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 June 30, 2024
OR

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

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

Blackstone Secured Lending Fund

(Exact name of Registrant as specified in its Charter)

Delaware	**82-7020632**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
345 Park Avenue, 31st Floor New York, New York	**10154**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 503-2100
N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

As of August 5, 2024, the Registrant had 200,965,855 common shares of beneficial interest ("Common Shares"), $0.001 par value per share, outstanding.

Table of Contents

		Page
PART I	**FINANCIAL INFORMATION**	
Item 1.	Financial Statements	
	Condensed Consolidated Statements of Assets and Liabilities as of June 30, 2024 and December 31, 2023 (Unaudited)	3
	Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2024 and 2023 (Unaudited)	4
	Condensed Consolidated Statements of Changes in Net Assets for the three and six months ended June 30, 2024 and 2023 (Unaudited)	5
	Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2024 and 2023 (Unaudited)	7
	Condensed Consolidated Schedules of Investments as of June 30, 2024 and December 31, 2023 (Unaudited)	9
	Notes to Condensed Consolidated Financial Statements (Unaudited)	53
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	86
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	98
Item 4.	Controls and Procedures	98
PART II	**OTHER INFORMATION**	
Item 1.	Legal Proceedings	100
Item 1A.	Risk Factors	100
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	100
Item 3.	Defaults Upon Senior Securities	100
Item 4.	Mine Safety Disclosures	100
Item 5.	Other Information	100
Item 6.	Exhibits	101
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 inflation and recent supply chain disruptions and their impacts on our portfolio companies and 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 including the use of borrowed money to finance a portion of our investments and the availability of equity and debt capital on favorable terms or at all;
- our business prospects and the prospects of our portfolio companies, including our and their ability to effectively respond to the macroeconomic effects from adverse public health developments;
- the ability of the Adviser to source suitable investments for us and to monitor and administer our investments;
- the impact of future acquisitions and divestitures;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- general price and volume fluctuations in the stock market;
- our ability to 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, 2023 as updated by the Company's periodic filings with the United States Securities and Exchange Commission (the **"SEC"**). 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. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the SEC including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

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 **"Exchange Act"**).

WEBSITE DISCLOSURE

We use our website (www.bxsl.com) as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and public conference calls, and webcasts. In addition, you may automatically receive email alerts and other information about the Company when you enroll your email address by visiting the "Contact Us" section of our website at http://ir.bxsl.com. The contents of our website and any alerts are not, however, a part of this report.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	June 30, 2024	December 31, 2023
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of $11,305,057 and $9,934,158 at June 30, 2024 and December 31, 2023, respectively)	$ 11,263,389	$ 9,862,650
Non-controlled/affiliated investments (cost of $25,412 and $1 at June 30, 2024 and December 31, 2023, respectively)	30,408	5,790
Total investments at fair value (cost of $11,330,469 and $9,934,159 at June 30, 2024 and December 31, 2023, respectively)	11,293,797	9,868,440
Cash and cash equivalents	291,292	154,857
Interest receivable from non-controlled/non-affiliated investments	113,744	93,576
Interest receivable from non-controlled/affiliated investments	137	—
Receivable from broker	1,770	—
Deferred financing costs	13,048	16,450
Receivable for investments sold	52,692	1,295
Receivable for shares sold	1,896	—
Derivative assets at fair value (Note 6)	2,015	—
Total assets	$ 11,770,391	$ 10,134,618
LIABILITIES		
Debt (net of unamortized debt issuance costs of $28,887 and $25,953 at June 30, 2024 and December 31, 2023, respectively)	$ 6,084,261	$ 4,911,930
Payable for investments purchased	6,373	8,566
Due to affiliates	8,478	8,925
Management fees payable (Note 3)	28,094	23,034
Income based incentive fees payable (Note 3)	37,380	34,373
Capital gains incentive fees payable (Note 3)	6,256	—
Interest payable	44,337	39,880
Distribution payable (Note 9)	152,706	143,052
Accrued expenses and other liabilities	7,933	12,817
Total liabilities	6,375,818	5,182,577
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, $0.001 par value (unlimited shares authorized; 198,381,800 and 185,782,408 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively)	198	186
Additional paid in capital	5,064,855	4,701,827
Distributable earnings (loss)	329,520	250,028
Total net assets	5,394,573	4,952,041
Total liabilities and net assets	$ 11,770,391	$ 10,134,618
NET ASSET VALUE PER SHARE	$ 27.19	$ 26.66

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Investment income:				
From non-controlled/non-affiliated investments:				
Interest income	$ 302,691	$ 273,914	$ 585,955	$ 528,135
Payment-in-kind interest income	22,876	11,275	43,338	21,116
Dividend income	189	159	189	159
Fee income	1,171	5,017	1,405	5,893
From non-controlled/affiliated investments:				
Interest income	137	—	137	—
Total investment income	327,064	290,365	631,024	555,303
Expenses:				
Interest expense	78,841	66,148	145,560	132,876
Management fees (Note 3)	28,094	24,276	54,134	48,972
Income based incentive fees (Note 3)	37,380	34,493	73,225	64,886
Capital gains incentive fees (Note 3)	3,122	(3,949)	6,256	(5,506)
Professional fees	1,069	1,019	2,020	2,207
Board of Trustees' fees	289	236	511	461
Administrative service expenses (Note 3)	765	675	1,442	1,054
Other general and administrative	985	2,000	2,159	3,605
Total expenses before excise tax	150,545	124,898	285,307	248,555
Management fees waived (Note 3)	—	(6,069)	—	(12,243)
Incentive fees waived (Note 3)	—	(4,928)	—	(9,270)
Net expenses before excise tax	150,545	113,901	285,307	227,042
Net investment income before excise tax	176,519	176,464	345,717	328,261
Excise tax expense	3,421	4,979	6,771	7,601
Net investment income after excise tax	173,098	171,485	338,946	320,660
Realized and unrealized gain (loss):				
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	22,066	(28,456)	33,540	(35,218)
Non-controlled/affiliated investments	(1,105)	(8,814)	(793)	(13,455)
Translation of assets and liabilities in foreign currencies	124	(223)	103	(3,364)
Net change in unrealized appreciation (depreciation)	21,085	(37,493)	32,850	(52,037)
Net realized gain (loss):				
Non-controlled/non-affiliated investments	195	(8,020)	623	(11,506)
Non-controlled/affiliated investments	—	7,207	—	7,207
Foreign currency transactions	1,808	11,671	7,522	19,324
Net realized gain (loss)	2,003	10,858	8,145	15,025
Net realized and change in unrealized gain (loss)	23,088	(26,635)	40,995	(37,012)
Net increase (decrease) in net assets resulting from operations	$ 196,186	$ 144,850	$ 379,941	$ 283,648
Net investment income per share (basic and diluted)	$ 0.89	$ 1.06	$ 1.76	$ 1.99
Earnings (loss) per share (basic and diluted)	$ 1.01	$ 0.90	$ 1.98	$ 1.76
Weighted average shares outstanding (basic and diluted)	193,908,352	161,079,263	192,254,100	160,792,160

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

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

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
Balance, March 31, 2024	$ 192	$ 4,869,433	$ 286,040	$ 5,155,665
Issuance of common shares, net of offering and underwriting costs	6	190,129	—	190,135
Reinvestment of dividends [1]	—	5,293	—	5,293
Net investment income	—	—	173,098	173,098
Net realized gain (loss)	—	—	2,003	2,003
Net change in unrealized appreciation (depreciation)	—	—	21,085	21,085
Dividends declared and payable from net investment income	—	—	(152,706)	(152,706)
Balance, June 30, 2024	$ 198	$ 5,064,855	$ 329,520	$ 5,394,573

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
Balance, December 31, 2023	$ 186	$ 4,701,827	$ 250,028	$ 4,952,041
Issuance of common shares, net of offering and underwriting costs	12	352,121	—	352,133
Reinvestment of dividends [1]	—	10,907	—	10,907
Net investment income	—	—	338,946	338,946
Net realized gain (loss)	—	—	8,145	8,145
Net change in unrealized appreciation (depreciation)	—	—	32,850	32,850
Dividends declared and payable from net investment income	—	—	(300,449)	(300,449)
Balance, June 30, 2024	$ 198	$ 5,064,855	$ 329,520	$ 5,394,573

(1) The par amount of the shares is less than 1,000 and rounds to zero.

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

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

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
Balance, March 31, 2023	$ 162	$ 4,038,243	$ 152,091	$ 4,190,496
Issuance of common shares, net of offering and underwriting costs	3	124,930	—	124,933
Common shares sold, not yet issued [1]	—	336	—	336
Reinvestment of dividends [1]	—	5,439	—	5,439
Net investment income	—	—	171,485	171,485
Net realized gain (loss)	—	—	10,858	10,858
Net change in unrealized appreciation (depreciation)	—	—	(37,493)	(37,493)
Dividends declared and payable from net investment income	—	—	(115,783)	(115,783)
Balance, June 30, 2023	$ 165	$ 4,168,948	$ 181,158	$ 4,350,271

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
Balance, December 31, 2022	$ 160	$ 4,033,113	$ 125,693	$ 4,158,966
Issuance of common shares, net of offering and underwriting costs	3	124,930	—	124,933
Common shares sold, not yet issued [1]	—	336	—	336
Reinvestment of dividends	2	10,569	—	10,571
Net investment income	—	—	320,660	320,660
Net realized gain (loss)	—	—	15,025	15,025
Net change in unrealized appreciation (depreciation)	—	—	(52,037)	(52,037)
Dividends declared and payable from net investment income	—	—	(228,183)	(228,183)
Balance, June 30, 2023	$ 165	$ 4,168,948	$ 181,158	$ 4,350,271

(1) The par amount of the shares is less than 1,000 and rounds to zero.

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

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

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 379,941	$ 283,648
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	(32,747)	48,673
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(103)	3,364
Net realized (gain) loss on investments	(623)	4,299
Payment-in-kind interest capitalized	(42,693)	(24,198)
Net accretion of discount and amortization of premium	(20,333)	(30,190)
Amortization of deferred financing costs	3,403	2,459
Amortization of original issue discount and debt issuance costs	4,321	5,127
Purchases of investments	(1,609,750)	(219,153)
Proceeds from sale of investments and principal repayments	276,090	573,828
Changes in operating assets and liabilities:		
Interest receivable from non-controlled/non-affiliated investments	(20,168)	23,031
Interest receivable from non-controlled/affiliated investments	(137)	—
Receivable for investments sold	(51,397)	3,936
Receivable from broker	(1,770)	—
Payable for investments purchased	(2,193)	(745)
Due to affiliates	(447)	1,475
Management fee payable	5,060	(388)
Income based incentive fee payable	3,007	4,792
Capital gains incentive fee payable	6,256	(5,506)
Interest payable	4,457	(8)
Accrued expenses and other liabilities	(4,884)	2,698
Net cash provided by (used in) operating activities	(1,104,710)	677,142
Cash flows from financing activities:		
Borrowings on debt	1,665,849	474,000
Repayments on debt	(494,000)	(1,068,360)
Deferred financing costs paid	—	(5,149)
Debt issuance costs paid	(1,070)	—
Dividends paid in cash	(279,888)	(198,713)
Proceeds from issuance of Common Shares, net of offering and underwriting costs	350,237	124,933
Net cash provided by (used in) financing activities	1,241,128	(673,289)
Net increase (decrease) in cash and cash equivalents	136,418	3,853
Effect of foreign exchange rate changes on cash and cash equivalents	17	12,258
Cash and cash equivalents, beginning of period	154,857	131,272
Cash and cash equivalents, end of period	$ 291,292	$ 147,383

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

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

	Six Months Ended June 30,	
	2024	2023
Supplemental information and non-cash activities:		
Interest paid during the period	$ 133,658	$ 126,014
Distribution payable	152,706	115,783
Reinvestment of distributions during the period	10,907	10,571
Accrued but unpaid debt issuance costs	500	—
Receivable for shares sold	1,896	336
Excise taxes paid	11,430	5,245

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

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt										
First Lien Debt - non-controlled/non-affiliated										
Aerospace & Defense										
Aevex Holdings, LLC	(4)(5)(11)	SOFR +	6.00%	11.44%	3/18/2026	$	47,548	$ 47,115	$ 47,548	0.88 %
Corfin Holdings, Inc.	(4)(10)	SOFR +	6.00%	11.42%	12/31/2027		265,625	263,401	265,625	4.92
Frontgrade Technologies Holdings, Inc.	(4)(5)(7)(10)	SOFR +	5.00%	10.33%	1/9/2030		2,358	2,295	2,358	0.04
Linquest Corp.	(4)(5)(10)	SOFR +	5.75%	11.18%	7/28/2028		9,688	9,576	9,688	0.18
MAG DS Corp.	(11)	SOFR +	5.50%	10.90%	4/1/2027		80,001	76,787	77,601	1.44
Magneto Components BuyCo, LLC	(4)(7)(10)	SOFR +	6.00%	11.34%	12/5/2030		33,243	32,279	33,160	0.61
Maverick Acquisition, Inc.	(4)(11)	SOFR +	6.25%	11.58%	6/1/2027		18,504	18,321	14,525	0.27
TCFI AEVEX, LLC	(4)(11)	SOFR +	6.00%	11.44%	3/18/2026		109,659	109,012	109,659	2.03
								558,786	560,164	10.37
Air Freight & Logistics										
AGI-CFI Holdings, Inc.	(4)(10)	SOFR +	5.75%	11.26%	6/11/2027		94,929	93,957	92,318	1.71
ENV Bidco AB	(4)(5)(6)(10)	SOFR +	5.75%	11.08%	7/19/2029		1,006	988	1,006	0.02
ENV Bidco AB	(4)(5)(6)(7)(8)	E +	5.75%	9.47%	7/19/2029	EUR	1,122	950	1,198	0.02
Livingston International, Inc.	(4)(6)(10)	SOFR +	5.50%	10.93%	4/30/2027		125,376	124,001	120,988	2.24
Mode Purchaser, Inc.	(4)(11)	SOFR +	6.25%	11.72%	12/9/2026		139,345	138,374	139,345	2.58
Mode Purchaser, Inc.	(4)(5)(11)	SOFR +	6.25%	11.72%	2/5/2029		3,978	3,925	3,978	0.07
RoadOne Inc	(4)(5)(7)(11)	SOFR +	6.25%	11.59%	12/30/2028		1,093	1,063	1,066	0.02
RWL Holdings, LLC	(4)(10)	SOFR +	5.75%	11.23%	12/31/2028		30,170	29,784	28,133	0.52
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR +	5.00%	10.48%	12/30/2026		6,250	6,209	4,625	0.09
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)	SOFR +	5.00%	10.47%	12/30/2026		359	356	201	0.00
SEKO Global Logistics Network, LLC	(4)(5)(11)	E +	5.00%	8.72%	12/30/2026	EUR	1,821	2,094	1,443	0.03
								401,701	394,301	7.30
Auto Components										
Dellner Couplers Group AB	(5)(6)(8)	E +	5.50%	9.22%	6/18/2029	EUR	1,000	1,059	1,068	0.02
Building Products										
Fencing Supply Group Acquisition, LLC	(4)(5)(11)	SOFR +	6.00%	11.44%	2/26/2027		53,288	52,923	52,489	0.97
Jacuzzi Brands, LLC	(4)(5)(10)	SOFR +	6.00%	11.33%	2/25/2027		11,318	11,242	10,385	0.19
Jacuzzi Brands, LLC	(4)(11)	SOFR +	6.00%	11.33%	2/25/2027		77,867	77,420	71,443	1.32
L&S Mechanical Acquisition, LLC	(4)(5)(10)	SOFR +	6.25%	11.55%	9/1/2027		12,167	12,040	12,167	0.23
Lindstrom, LLC	(4)(11)	SOFR +	6.25%	11.68%	5/1/2026		120,640	120,345	119,434	2.21
Windows Acquisition Holdings, Inc.	(4)(5)(11)	SOFR +	6.50%	11.98%	12/29/2026		49,857	49,443	48,362	0.90
								323,413	314,280	5.82

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)								
Chemicals								
DCG Acquisition Corp	(4)(5)(7)(10)	SOFR + 4.75%	10.08%	6/13/2031	$ 35,505	$ 35,064	$ 35,061	0.65 %
Formulations Parent Corp.	(4)(7)(10)	SOFR + 5.75%	11.07%	11/15/2030	8,550	8,369	8,550	0.16
						43,433	43,611	0.81
Commercial Services & Supplies								
Bazaarvoice, Inc.	(4)(7)(8)	SOFR + 5.25%	10.54%	5/7/2028	225,015	225,015	225,015	4.17
Bazaarvoice, Inc.	(4)(8)	SOFR + 5.25%	10.54%	5/7/2028	15,168	15,168	15,168	0.28
CFS Brands, LLC	(4)(7)(11)	SOFR + 6.00%	11.34%	10/2/2030	118,163	115,619	118,042	2.19
FusionSite Midco, LLC	(4)(7)(11)	SOFR + 5.75%	11.35%	11/17/2029	25,851	25,273	25,401	0.47
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.75%	11.36%	11/17/2029	9,953	9,745	9,791	0.18
Iris Buyer, LLC	(4)(7)(11)	SOFR + 6.25%	11.59%	10/2/2030	27,993	27,202	27,875	0.52
Java Buyer, Inc.	(4)(10)	SOFR + 5.75%	11.19%	12/15/2027	4,016	3,970	4,016	0.07
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	11.17%	12/15/2027	1,466	1,435	1,454	0.03
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	11.20%	12/15/2027	2,817	2,768	2,794	0.05
JSS Holdings, Inc.	(4)(10)	SOFR + 5.25%	10.70%	12/17/2030	286,421	284,298	286,421	5.31
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	10.44%	12/10/2027	6,937	6,836	6,901	0.13
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.60%	11.03%	10/19/2028	20,112	19,865	19,408	0.36
KPSKY Acquisition, Inc.	(4)(5)(10)(18)	SOFR + 5.50%	10.90%	10/19/2028	2,316	2,288	2,235	0.04
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR + 5.50%	10.95%	12/1/2027	10,804	10,679	10,804	0.20
Onex Baltimore Buyer, Inc.	(4)(5)(7)(10)(18)	SOFR + 5.00%	10.45%	12/1/2027	9,561	9,395	9,561	0.18
Pye-Barker Fire & Safety LLC	(4)(5)(10)	SOFR + 4.50%	9.85%	5/24/2031	4,461	4,461	4,461	0.08
Pye-Barker Fire & Safety LLC	(4)(5)(7)(10)	SOFR + 4.50%	9.84%	5/24/2031	5,301	5,274	5,274	0.10
The Hiller Companies LLC	(4)(7)(10)	SOFR + 5.00%	10.34%	6/20/2030	8,234	8,141	8,140	0.15
The Hiller Companies LLC	(4)(5)(7)(10)	SOFR + 5.00%	10.34%	6/20/2030	48	33	33	0.00
Veregy Consolidated, Inc.	(11)	SOFR + 6.00%	11.59%	11/2/2027	20,547	20,275	20,611	0.38
						797,740	803,405	14.89
Construction & Engineering								
ASP Endeavor Acquisition, LLC	(4)(5)(9)	SOFR + 6.50%	12.08%	5/3/2027	13,556	13,427	12,403	0.23
Consor Intermediate II LLC	(4)(5)(7)(10)	SOFR + 4.75%	10.08%	5/10/2031	4,402	4,329	4,328	0.08
COP Home Services TopCo IV, Inc.	(4)(5)(7)(11)	SOFR + 6.00%	11.43%	12/31/2027	37,520	36,511	37,351	0.69
						54,267	54,082	1.00
Containers & Packaging								
Ascend Buyer, LLC	(4)(10)	SOFR + 5.75%	11.23%	9/30/2028	20,565	20,297	20,565	0.38
Ascend Buyer, LLC	(4)(5)(7)(10)	SOFR + 5.75%	11.23%	9/30/2027	647	626	647	0.01
						20,923	21,212	0.39
Distributors								
BP Purchaser, LLC	(4)(10)	SOFR + 5.50%	11.11%	12/10/2028	7,221	7,130	6,716	0.12
BradyIFS Holdings, LLC	(4)(7)(11)	SOFR + 6.00%	11.33%	10/31/2029	91,128	89,371	91,128	1.69
BradyIFS Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.00%	11.30%	10/31/2029	6,235	6,090	6,134	0.11
Bution Holdco 2, Inc.	(4)(11)	SOFR + 6.25%	11.68%	10/17/2025	69,518	69,217	69,518	1.29
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.75%	11.25%	11/2/2026	167,360	165,924	161,921	3.00
Marcone Yellowstone Buyer, Inc.	(4)(5)(10)	SOFR + 6.25%	11.73%	6/23/2028	4,875	4,815	4,558	0.08
Marcone Yellowstone Buyer, Inc.	(4)(5)(10)	SOFR + 6.50%	11.98%	6/23/2028	1,558	1,525	1,473	0.03
Marcone Yellowstone Buyer, Inc.	(4)(5)(10)	SOFR + 6.25%	11.73%	6/23/2028	1,570	1,558	1,468	0.03
NDC Acquisition Corp.	(4)(7)(11)	SOFR + 5.50%	10.93%	3/9/2027	13,354	13,147	13,354	0.25

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Distributors (continued)									
PT Intermediate Holdings III LLC	(4)(7)(10)	SOFR +	5.00%	10.33% (incl. 1.75% PIK)	4/9/2030	$ 60,376	$ 60,226	$ 60,219	1.12 %
Tailwind Colony Holding Corporation	(4)(11)	SOFR +	6.50%	11.93%	5/13/2026	47,801	47,609	47,442	0.88
Unified Door & Hardware Group, LLC	(4)(11)	SOFR +	5.75%	11.18%	6/30/2025	93,265	92,849	93,265	1.73
Unified Door & Hardware Group, LLC	(4)(5)(11)	SOFR +	5.75%	11.18%	6/30/2025	4,578	4,500	4,578	0.08
							563,961	561,774	10.41
Diversified Consumer Services									
BPPH2 Limited	(4)(5)(6)(8)	S +	6.87%	12.07%	3/2/2028	GBP 26,300	35,861	33,246	0.62
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR +	5.50%	10.92%	7/20/2028	287,664	285,999	287,664	5.33
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	SOFR +	5.00%	10.35%	5/31/2031	11,957	11,824	11,822	0.22
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	SOFR +	5.00%	10.34%	5/31/2031	172	139	138	0.00
DTA Intermediate II Ltd.	(4)(7)(11)	SOFR +	5.50%	10.84%	3/27/2030	42,969	41,942	42,432	0.79
DTA Intermediate II Ltd.	(4)(5)(7)(11)	SOFR +	5.50%	10.79%	3/27/2030	3,231	3,015	3,037	0.06
Endeavor Schools Holdings LLC	(4)(11)	SOFR +	6.25%	11.58%	7/18/2029	22,017	21,554	21,521	0.40
Endeavor Schools Holdings LLC	(4)(5)(7)(11)	SOFR +	6.25%	11.57%	7/18/2029	4,059	3,913	3,911	0.07
Essential Services Holding Corp	(4)(5)(7)(10)	SOFR +	5.00%	10.33%	6/17/2031	11,717	11,575	11,574	0.21
Go Car Wash Management Corp.	(4)(11)	SOFR +	6.25%	11.69%	12/31/2026	22,389	22,150	22,221	0.41
							437,972	437,566	8.11
Diversified Financial Services									
Barbri Holdings, Inc.	(4)(10)	SOFR +	5.75%	11.19%	4/28/2028	61,724	60,993	61,415	1.14
More Cowbell II, LLC	(4)(7)(10)	SOFR +	6.00%	11.09%	9/1/2030	7,977	7,791	7,966	0.15
More Cowbell II, LLC	(4)(5)(7)(10)	SOFR +	6.00%	11.33%	9/1/2029	488	463	488	0.01
RFS Opco LLC	(4)(9)	SOFR +	5.00%	10.33%	4/4/2031	9,524	9,432	9,429	0.17
SelectQuote, Inc.	(4)(10)	SOFR +	9.50%	14.94% (incl. 3.00% PIK)	5/15/2025	72,725	72,599	65,453	1.21
							151,278	144,751	2.68
Diversified Telecommunication Services									
Point Broadband Acquisition, LLC	(4)(7)(11)	SOFR +	5.50%	10.81%	10/1/2028	124,139	122,254	123,684	2.29
Electric Utilities									
Qualus Power Services Corp.	(4)(11)	SOFR +	5.25%	10.60%	3/26/2027	32,946	32,585	32,781	0.61
Qualus Power Services Corp.	(4)(7)(11)	SOFR +	5.25%	10.60%	3/26/2027	34,677	33,409	33,660	0.62
							65,994	66,441	1.23
Electrical Equipment									
Emergency Power Holdings, LLC	(4)(5)(7)(11)	SOFR +	5.50%	10.93%	8/17/2028	47,853	47,241	47,708	0.88
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00%	11.44%	12/23/2026	77,743	77,101	71,135	1.32
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00%	11.40%	12/23/2026	23,334	23,183	21,351	0.40
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00%	11.42%	12/23/2026	6,295	6,264	5,760	0.11
Phoenix 1 Buyer Corp.	(4)(7)(8)	SOFR +	5.50%	10.83%	11/20/2030	25,818	25,535	25,818	0.48
							132,083	124,064	2.31

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Energy Equipment & Services									
ISQ Hawkeye Holdco, Inc.	(4)(5)(7)(10)	SOFR +	6.00%	11.38%	8/17/2029	$ 958	$ 940	$ 955	0.02 %
ISQ Hawkeye Holdco, Inc.	(4)(5)(7)(10)	P +	5.00%	13.50%	8/17/2028	27	26	27	0.00
LPW Group Holdings, Inc.	(4)(5)(7)(11)	SOFR +	6.00%	11.35%	3/15/2031	26,863	26,092	26,379	0.49
							27,058	27,361	0.51
Health Care Equipment & Supplies									
Bamboo US BidCo LLC	(4)(5)(7)(11)	SOFR +	6.75%	12.08% (incl. 3.38% PIK)	9/30/2030	708	685	707	0.01
Bamboo US BidCo LLC	(4)(5)(11)	E +	6.75%	10.62% (incl. 3.38% PIK)	9/30/2030	EUR 350	360	375	0.01
CPI Buyer, LLC	(4)(7)(10)	SOFR +	5.50%	11.11%	11/1/2028	30,901	30,501	30,141	0.56
CPI Buyer, LLC	(4)(5)(7)(10)	SOFR +	5.50%	10.83%	11/1/2028	544	529	522	0.01
GCX Corporation Buyer, LLC	(4)(5)(10)	SOFR +	5.50%	10.95%	9/13/2027	21,395	21,167	21,074	0.39
GCX Corporation Buyer, LLC	(4)(5)(10)	SOFR +	5.50%	10.98%	9/13/2027	5,418	5,367	5,336	0.10
Zeus, LLC	(4)(7)(10)	SOFR +	5.50%	10.83%	2/28/2031	24,551	24,119	24,376	0.45
							82,728	82,531	1.53
Health Care Providers & Services									
123Dentist, Inc.	(4)(5)(6)(7)(10)	CA +	5.50%	10.27%	8/10/2029	CAD 2,128	1,637	1,777	0.03
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR +	5.50%	10.94%	8/2/2028	119,614	117,995	119,405	2.21
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR +	5.50%	10.94%	8/2/2027	2,892	2,773	2,892	0.05
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR +	6.25%	11.66%	5/7/2027	6,814	6,749	6,814	0.13
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(11)	SOFR +	6.25%	11.61%	5/7/2027	1,633	1,620	1,633	0.03
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR +	6.25%	11.65%	5/7/2026	149	139	149	0.00
Amerivet Partners Management, Inc.	(4)(5)(7)(10)	SOFR +	5.25%	10.73%	2/25/2028	5,572	5,491	5,572	0.10
Canadian Hospital Specialties Ltd.	(4)(5)(6)(11)	C +	4.50%	9.47%	4/14/2028	CAD 29,477	23,370	21,008	0.39
Canadian Hospital Specialties Ltd.	(4)(5)(6)(10)	C +	4.50%	9.47%	4/15/2027	CAD 3,600	2,854	2,566	0.05
CCBlue Bidco, Inc.	(4)(5)(10)	SOFR +	6.50%	11.94% PIK	12/21/2028	11,287	11,152	9,791	0.18
Continental Buyer Inc	(4)(5)(7)(10)	SOFR +	5.25%	10.58%	4/2/2031	18,460	18,101	18,088	0.34
DCA Investment Holdings, LLC	(4)(10)	SOFR +	6.41%	11.74%	4/3/2028	32,688	32,474	32,688	0.61
DCA Investment Holdings, LLC	(4)(5)(10)	SOFR +	6.50%	11.83%	4/3/2028	990	979	990	0.02
Epoch Acquisition, Inc.	(4)(11)	SOFR +	6.00%	11.43%	10/4/2026	23,927	23,848	23,927	0.44
Inception Fertility Ventures LLC	(4)(7)(10)	SOFR +	5.50%	10.82%	4/29/2030	44,782	44,582	44,575	0.83
Jayhawk Buyer, LLC	(4)(11)	SOFR +	5.00%	10.44%	10/15/2026	152,886	151,488	145,242	2.69
Kwol Acquisition, Inc.	(4)(5)(10)	SOFR +	6.25%	11.51%	12/6/2029	6,587	6,437	6,587	0.12
Kwol Acquisition, Inc.	(4)(5)(7)(10)	SOFR +	6.25%	11.60%	12/6/2029	224	204	224	0.00

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
MB2 Dental Solutions, LLC	(4)(7)(10)	SOFR +	6.00%	11.33%	2/13/2031	$ 23,672	$ 23,407	$ 23,642	0.44 %
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR +	5.50%	10.94%	7/16/2027	242,432	241,279	220,613	4.09
Odyssey Holding Company, LLC	(4)(11)(18)	SOFR +	5.75%	11.13%	11/16/2026	13,403	13,358	13,403	0.25
Odyssey Holding Company, LLC	(4)(5)(11)	SOFR +	5.75%	11.14%	11/16/2026	5,270	5,242	5,270	0.10
PPV Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.75%	11.10%	8/31/2029	1,987	1,963	1,987	0.04
PPV Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR +	6.00%	11.35%	8/31/2029	39	39	39	0.00
Smile Doctors, LLC	(4)(7)(10)	SOFR +	5.90%	11.35%	12/23/2028	10,802	10,628	10,555	0.20
Smile Doctors, LLC	(4)(5)(7)(10)	SOFR +	5.90%	11.35%	12/23/2028	996	953	957	0.02
Snoopy Bidco, Inc.	(4)(10)	SOFR +	6.75%	12.36% PIK	6/1/2028	334,436	330,670	325,239	6.03
SpecialtyCare, Inc.	(4)(5)(11)	SOFR +	5.75%	11.31%	6/18/2028	11,920	11,717	11,681	0.22
SpecialtyCare, Inc.	(4)(5)(7)(8)	SOFR +	4.00%	9.44%	6/18/2028	434	421	434	0.01
SpecialtyCare, Inc.	(4)(5)(11)	SOFR +	5.75%	11.33%	6/18/2028	103	102	101	0.00
Stepping Stones Healthcare Services, LLC	(4)(7)(10)	SOFR +	5.00%	10.33%	1/2/2029	2,712	2,671	2,691	0.05
The Fertility Partners, Inc.	(4)(5)(6)(10)	SOFR +	5.75%	11.21%	3/16/2028	5,185	5,125	4,926	0.09
The Fertility Partners, Inc.	(4)(5)(6)(7)(10)	C +	5.75%	10.75%	3/16/2028	CAD 4,913	3,016	3,399	0.06
The GI Alliance Management, LLC	(4)(5)(7)(11)	SOFR +	5.50%	11.00%	9/15/2028	4,045	3,532	3,585	0.07
The GI Alliance Management, LLC	(4)(5)(11)	SOFR +	5.50%	10.98%	9/15/2028	450	446	450	0.01
The GI Alliance Management, LLC	(4)(5)(11)	SOFR +	5.50%	10.99%	9/15/2028	874	855	874	0.02
UMP Holdings, LLC	(4)(5)(10)	SOFR +	5.75%	11.07%	7/15/2028	1,090	1,075	1,084	0.02
UMP Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.75%	11.08%	7/15/2028	1,494	1,471	1,482	0.03
Unified Physician Management, LLC	(4)(5)(7)(9)	SOFR +	5.25%	10.59%	6/18/2029	2,092	2,011	2,007	0.04
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR +	5.25%	10.65%	11/20/2028	37,021	36,663	37,021	0.69
US Oral Surgery Management Holdco, LLC	(4)(5)(7)(10)	SOFR +	5.25%	10.65%	11/20/2028	13,624	13,488	13,624	0.25
US Oral Surgery Management Holdco, LLC	(4)(5)(7)(10)	SOFR +	6.00%	11.43%	11/20/2028	10,167	9,629	9,604	0.18
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR +	6.50%	11.93%	11/20/2028	2,076	2,076	2,076	0.04
WHCG Purchaser III, Inc.	(4)(5)(10)(17)	SOFR +	5.75%	11.34%	6/22/2028	43,087	42,624	28,007	0.52
WHCG Purchaser III, Inc.	(4)(5)(7)(10)(17)	SOFR +	5.75%	11.34%	6/22/2026	6,706	6,653	4,353	0.08
							1,223,007	1,173,032	21.77

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Technology									
Caerus US 1, Inc.	(4)(5)(6)(10)	SOFR +	5.00%	10.33%	5/25/2029	$ 9,837	$ 9,699	$ 9,837	0.18 %
Caerus US 1, Inc.	(4)(5)(6)(7)(10)	SOFR +	5.00%	10.33%	5/25/2029	2,851	2,803	2,851	0.05
Caerus US 1, Inc.	(4)(5)(6)(7)(10)	SOFR +	5.00%	10.33%	5/25/2029	141	138	138	0.00
Caerus US 1, Inc.	(4)(6)(8)	SOFR +	5.00%	10.33%	5/25/2029	50,000	50,000	50,000	0.93
Caerus US 1, Inc.	(4)(5)(6)(7)(10)	SOFR +	5.00%	10.35%	5/25/2029	257	239	257	0.00
Color Intermediate LLC	(4)(5)(10)	SOFR +	5.50%	10.93%	10/4/2029	20,059	19,679	20,059	0.37
Edifecs, Inc.	(4)(10)	SOFR +	5.75%	11.08% (incl. 2.35% PIK)	9/21/2026	13,501	13,378	13,501	0.25
Edifecs, Inc.	(4)(11)	SOFR +	5.75%	11.08% (incl. 2.35% PIK)	9/21/2026	217,779	215,769	217,779	4.04
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR +	6.00%	11.48%	10/29/2028	16,385	16,185	16,385	0.30
Healthcomp Holding Company, LLC	(4)(10)	SOFR +	6.25%	11.57% (incl. 3.00% PIK)	11/8/2029	99,754	98,877	99,255	1.84
Neptune Holdings, Inc.	(4)(7)(11)	SOFR +	5.75%	11.04%	8/31/2030	6,965	6,792	6,965	0.13
NMC Crimson Holdings, Inc.	(4)(10)	SOFR +	6.09%	11.54%	3/1/2028	71,173	70,055	71,173	1.32
NMC Crimson Holdings, Inc.	(4)(5)(10)	SOFR +	6.09%	11.56%	3/1/2028	14,758	14,624	14,758	0.27
Project Ruby Ultimate Parent Corp.	(10)	SOFR +	3.25%	8.71%	3/10/2028	8,332	8,310	8,354	0.15
Rocky MRA Acquisition Corp	(4)(5)(9)	SOFR +	5.75%	11.15%	4/1/2028	9,301	9,197	9,301	0.17
							535,745	540,613	10.00
Insurance									
Alera Group, Inc.	(4)(10)	SOFR +	5.25%	10.59%	10/2/2028	3,647	3,625	3,647	0.07
Alera Group, Inc.	(4)(5)(7)(10)	SOFR +	5.75%	11.09%	10/2/2028	210	205	210	0.00
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.75%	11.08%	8/31/2029	2,667	2,620	2,664	0.05
CFCo LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(17)(18)		0.00%	0.00%	9/13/2038	9,566	1,397	0	0.00
Daylight Beta Parent LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(17)		10.00%	10.00% PIK	9/12/2033	5,503	5,557	1,506	0.03
Foundation Risk Partners Corp.	(4)(7)(10)	SOFR +	5.25%	10.58%	10/29/2030	15,904	15,697	15,819	0.29
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR +	5.25%	10.58%	10/29/2030	3,132	3,044	3,063	0.06
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR +	5.25%	10.68%	9/29/2028	12,184	11,863	11,920	0.22
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR +	5.25%	10.69%	9/29/2028	1,202	1,116	1,202	0.02
Gimlet Bidco GmbH	(4)(6)(8)	E +	5.75%	9.64%	4/23/2031	EUR 30,620	31,823	31,973	0.59
Gimlet Bidco GmbH	(4)(6)(7)(8)	E +	5.75%	9.64%	4/23/2031	EUR 2,268	2,233	2,232	0.04
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.25%	10.58%	4/14/2028	66,873	65,850	66,470	1.23
Integrity Marketing Acquisition, LLC	(4)(7)(11)	SOFR +	6.05%	11.50%	8/27/2026	138,729	137,863	138,729	2.57
Integrity Marketing Acquisition, LLC	(4)(5)(10)	SOFR +	6.02%	11.37%	8/27/2026	1,871	1,852	1,871	0.03
Integrity Marketing Acquisition, LLC	(4)(5)(7)(10)	SOFR +	6.00%	11.35%	8/27/2026	6,482	6,392	6,390	0.12
Integrity Marketing Acquisition, LLC	(4)(5)(10)	SOFR +	6.03%	11.48%	8/27/2026	4,018	3,990	4,018	0.07

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Insurance (continued)									
Paisley Bidco Ltd	(4)(5)(6)(7)(8)	S +	5.25%	10.45%	4/18/2031	GBP 5,204	$ 6,401	$ 6,409	0.12 %
Paisley Bidco Ltd	(4)(5)(6)(8)	E +	5.25%	9.12%	4/18/2031	EUR 3,420	3,627	3,608	0.07
PGIS Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.00%	10.48%	10/16/2028	$ 4,567	4,521	4,558	0.08
PGIS Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.75%	11.09%	10/16/2028	1,318	1,280	1,269	0.02
SG Acquisition Inc	(4)(7)(10)	SOFR +	5.00%	10.30%	4/3/2030	136,345	135,279	136,345	2.53
Shelf Bidco Ltd	(4)(5)(6)(10)(18)	SOFR +	6.34%	12.01%	1/3/2030	5,053	4,933	5,053	0.09
Tennessee Bidco Limited	(4)(5)(6)(8)	E +	7.00%	10.87% (incl. 2.50% PIK)	8/3/2028	EUR 1,858	1,950	1,990	0.04
Tennessee Bidco Limited	(4)(5)(6)(8)	SOFR +	7.10%	12.37% (incl. 2.50% PIK)	7/9/2028	55,420	54,479	55,420	1.03
Tennessee Bidco Limited	(4)(5)(6)(8)	SOFR +	7.10%	12.37% (incl. 2.50% PIK)	8/3/2028	16,520	16,363	16,520	0.31
Tennessee Bidco Limited	(4)(5)(6)(8)	S +	7.28%	12.46% (incl. 2.50% PIK)	7/9/2028	GBP 44,437	60,504	56,173	1.04
World Insurance Associates, LLC	(4)(7)(11)	SOFR +	6.00%	11.33%	4/3/2028	38,017	36,929	37,546	0.70
							621,393	616,605	11.42
Internet & Direct Marketing Retail									
Identity Digital Inc	(4)(11)	SOFR +	5.25%	10.78%	12/29/2027	317,534	314,363	317,534	5.89
IT Services									
AI Altius Bidco, Inc.	(4)(5)(8)		9.75%	9.75% PIK	12/21/2029	1,013	998	1,008	0.02
AI Altius Bidco, Inc.	(4)(5)(10)	SOFR +	4.75%	10.03%	12/21/2028	982	976	982	0.02
AI Altius Bidco, Inc.	(4)(7)(10)	SOFR +	4.75%	10.03%	12/21/2028	6,550	6,467	6,550	0.12
Allium Buyer LLC	(4)(5)(7)(11)	SOFR +	6.75%	12.08%	5/2/2030	1,588	1,542	1,588	0.03
Infostretch Corporation	(4)(5)(10)	SOFR +	5.75%	11.23%	4/1/2028	4,900	4,839	4,545	0.08
Inovalon Holdings, Inc.	(4)(10)	SOFR +	6.25%	11.84% (incl. 2.75% PIK)	11/24/2028	110,766	109,140	110,766	2.05
Inovalon Holdings, Inc.	(4)(5)(10)	SOFR +	6.25%	11.84% (incl. 2.75% PIK)	11/24/2028	8,061	7,953	8,061	0.15
KEN Bidco Ltd	(4)(5)(6)(10)	S +	6.00%	11.31%	8/3/2028	GBP 9,281	11,310	11,585	0.21
Monterey Financing, S.à r.l.	(4)(5)(6)(8)	ST +	6.00%	9.72%	9/28/2029	SEK 2,090	185	196	0.00
Monterey Financing, S.à r.l.	(4)(5)(6)(7)(9)	E +	6.00%	9.65%	9/28/2029	EUR 952	789	1,008	0.02
Monterey Financing, S.à r.l.	(4)(5)(6)(8)	CI +	6.00%	9.60%	9/28/2029	DKK 4,819	621	687	0.01
Monterey Financing, S.à r.l.	(4)(5)(6)(9)	N +	6.00%	10.63%	9/28/2029	NOK 5,149	464	479	0.01

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
IT Services (continued)									
Park Place Technologies, LLC	(4)(7)(10)	SOFR +	5.25%	10.59%	3/25/2031	$ 118,091	$ 116,841	$ 117,349	2.18 %
Razor Holdco, LLC	(4)(10)	SOFR +	5.75%	11.18%	10/25/2027	36,781	36,375	36,781	0.68
Red River Technology, LLC	(4)(11)	SOFR +	6.00%	11.54%	5/26/2027	79,558	78,885	79,558	1.47
Redwood Services Group, LLC	(4)(5)(10)	SOFR +	6.25%	11.69%	6/15/2029	4,665	4,576	4,665	0.09
Redwood Services Group, LLC	(4)(5)(7)(10)	SOFR +	5.75%	11.19%	6/15/2028	5,457	4,165	4,730	0.09
Turing Holdco, Inc.	(4)(5)(6)(8)	SOFR +	6.00%	11.42% (incl. 2.50% PIK)	9/28/2028	8,765	8,526	8,655	0.16
Turing Holdco, Inc.	(4)(5)(6)(7)(8)	SOFR +	6.10%	11.41% (incl. 2.50% PIK)	10/16/2028	4,362	4,286	4,307	0.08
Turing Holdco, Inc.	(4)(5)(6)(8)	E +	6.00%	9.82% (incl. 2.50% PIK)	9/28/2028	EUR 11,302	12,821	11,952	0.22
Turing Holdco, Inc.	(4)(5)(6)(8)	E +	6.00%	9.89% (incl. 2.50% PIK)	8/3/2028	EUR 4,301	4,843	4,548	0.08
Turing Holdco, Inc.	(4)(5)(6)(10)	SOFR +	6.00%	11.00%	8/3/2028	20,759	20,158	20,499	0.38
Turing Holdco, Inc.	(4)(5)(6)(7)(10)	S +	6.00%	11.32%	8/3/2028	GBP 15,602	22,463	19,476	0.36
							459,223	459,975	8.51
Machinery									
MHE Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR +	6.00%	11.48%	7/21/2027	2,461	2,433	2,461	0.05
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR +	6.25%	11.73%	7/21/2027	118	116	118	0.00
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR +	6.50%	11.98%	7/21/2027	118	117	118	0.00
							2,666	2,697	0.05
Marine									
Armada Parent, Inc.	(4)(7)(10)	SOFR +	5.75%	11.20%	10/29/2027	25,603	25,289	25,317	0.47
Kattegat Project Bidco AB	(4)(5)(6)(8)	SOFR +	6.00%	11.33%	4/7/2031	2,605	2,542	2,539	0.05
Kattegat Project Bidco AB	(4)(5)(6)(7)(8)	E +	6.00%	9.72%	4/7/2031	EUR 29,819	31,461	31,049	0.58
							59,292	58,905	1.10
Media									
Bimini Group Purchaser Inc	(4)(5)(7)(10)	SOFR +	5.25%	10.60%	4/26/2031	51,168	50,578	50,562	0.94
Bimini Group Purchaser Inc	(4)(5)(7)(10)	SOFR +	5.25%	10.60%	4/26/2031	2,103	2,055	2,054	0.04
Trader Corp.	(4)(5)(6)(7)(10)	C +	6.75%	11.74%	12/22/2029	CAD 9,875	6,996	9,385	0.17
Trader Corp.	(4)(5)(6)(10)	CA +	5.50%	10.28%	12/21/2029	CAD 14,371	10,398	10,505	0.19
							70,027	72,506	1.34

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Oil, Gas & Consumable Fuels										
Eagle Midstream Canada Finance, Inc.	(4)(6)(10)	SOFR +	6.25%	11.57%	8/15/2028	$	65,109	$ 64,436	$ 65,103	1.21 %
KKR Alberta Midstream Finance, Inc.	(4)(6)(10)	SOFR +	6.25%	11.57%	8/15/2028		35,421	35,053	35,417	0.66
								99,489	100,520	1.87
Paper & Forest Products										
Profile Products, LLC	(4)(10)	SOFR +	5.50%	10.93%	11/12/2027		7,254	7,183	7,091	0.13
Profile Products, LLC	(4)(5)(7)(10)	P +	4.50%	13.00%	11/12/2027		134	128	122	0.00
Profile Products, LLC	(4)(5)(7)(10)	P +	4.75%	13.25%	11/12/2027		20	20	12	0.00
								7,331	7,225	0.13
Pharmaceuticals										
Dechra Pharmaceuticals Holdings Ltd	(4)(5)(6)(7)(8)	E +	6.25%	10.18%	1/24/2031	EUR	1,028	1,125	1,098	0.02
Dechra Pharmaceuticals Holdings Ltd	(4)(5)(6)(7)(10)	SOFR +	6.25%	11.43%	1/24/2031		1,035	1,008	1,032	0.02
Doc Generici (Diocle S.p.A.)	(4)(5)(6)(7)(8)	E +	6.50%	10.21%	10/27/2028	EUR	1,758	1,014	1,869	0.03
Eden Acquisitionco Ltd	(4)(6)(7)(10)	SOFR +	6.25%	11.51%	11/18/2030		20,388	23,646	19,781	0.37
Gusto Sing Bidco Pte Ltd	(4)(5)(6)(7)(10)	BB +	6.50%	10.90%	10/30/2028	AUD	1,000	641	651	0.01
								27,434	24,431	0.45
Professional Services										
ALKU, LLC	(4)(5)(10)	SOFR +	6.25%	11.59%	5/23/2029		794	778	794	0.01
ALKU, LLC	(4)(10)	SOFR +	5.50%	10.84%	5/23/2029		26,595	26,100	26,263	0.49
Apex Companies, LLC	(4)(5)(11)	SOFR +	6.25%	11.58%	1/31/2028		1,605	1,573	1,605	0.03
Apex Companies, LLC	(4)(5)(7)(11)	SOFR +	5.75%	11.09%	3/15/2026		320	309	310	0.01
Apex Companies, LLC	(4)(5)(11)	SOFR +	6.25%	11.59%	1/31/2028		369	365	369	0.01
Baker Tilly Advisory Group LP	(4)(5)(7)(10)	SOFR +	5.00%	10.33%	6/3/2031		44,802	43,925	43,915	0.81
CFGI Holdings, LLC	(4)(7)(10)	SOFR +	4.50%	9.84%	11/2/2027		6,925	6,836	6,904	0.13
Cisive Holdings Corp	(4)(7)(11)	SOFR +	5.75%	11.18%	12/8/2028		8,443	8,324	8,337	0.15
Clearview Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.35%	10.68%	8/26/2027		7,322	7,217	7,286	0.14
Cumming Group, Inc.	(4)(7)(11)	SOFR +	5.25%	10.59%	5/26/2027		79,653	78,913	79,653	1.48
Cumming Group, Inc.	(4)(5)(7)(11)	SOFR +	5.25%	10.59%	11/16/2027		11,537	11,335	11,477	0.21
G&A Partners Holding Company II, LLC	(4)(7)(9)	SOFR +	5.50%	10.85%	3/1/2031		31,430	30,673	30,879	0.57
Guidehouse, Inc.	(4)(10)	SOFR +	5.75%	11.09% (incl. 2.00% PIK)	12/16/2030		309,363	307,212	309,363	5.73
IG Investments Holdings, LLC	(4)(5)(7)(10)	SOFR +	6.00%	11.43%	9/22/2028		46,024	45,421	46,024	0.85
IG Investments Holdings, LLC	(4)(5)(10)	SOFR +	6.00%	11.33%	9/22/2028		442	438	442	0.01
Kaufman Hall & Associates, LLC	(4)(10)	SOFR +	5.25%	10.69%	12/14/2028		23,959	23,654	23,959	0.44
Legacy Intermediate, LLC	(4)(5)(10)	SOFR +	5.75%	11.25%	2/25/2028		6,732	6,651	6,732	0.12
Legacy Intermediate, LLC	(4)(5)(9)	SOFR +	5.75%	11.24%	2/25/2028		1,297	1,273	1,297	0.02
Mercury Bidco Globe Limited	(4)(5)(6)(7)(8)	S +	6.25%	11.45%	1/31/2031	GBP	47,583	59,170	59,980	1.11
MPG Parent Holdings, LLC	(4)(7)(11)	SOFR +	5.25%	10.58%	1/8/2030		10,927	10,676	10,927	0.20
Oxford Global Resources Inc	(4)(5)(7)(11)	SOFR +	6.00%	11.50%	8/17/2027		18,994	18,765	18,994	0.35
Oxford Global Resources Inc	(4)(5)(11)	SOFR +	6.00%	11.47%	8/17/2027		2,924	2,902	2,924	0.05
Oxford Global Resources Inc	(4)(5)(9)	SOFR +	6.00%	11.33%	6/6/2030		2,228	2,184	2,228	0.04
Pavion Corp.	(4)(6)(10)	SOFR +	5.75%	11.08%	10/30/2030		77,180	75,784	77,180	1.43

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Pavion Corp.	(4)(5)(6)(7)(10)	SOFR +	5.75%	11.08%	10/30/2030	$ 15,666	$ 15,404	$ 15,484	0.29 %
Petrus Buyer Inc	(4)(5)(7)(10)	SOFR +	5.25%	10.68%	10/17/2029	1,881	1,825	1,872	0.03
STV Group, Inc.	(4)(7)(10)	SOFR +	5.00%	10.33%	3/20/2031	24,356	23,822	24,165	0.45
STV Group, Inc.	(4)(5)(7)(10)	P +	4.00%	12.50%	3/20/2030	349	255	324	0.01
Thevelia US, LLC	(5)(6)(9)	SOFR +	4.00%	9.48%	6/18/2029	1,289	1,279	1,301	0.02
Titan Investment Company, Inc.	(4)(5)(8)	SOFR +	5.75%	11.23%	3/20/2027	41,379	40,502	39,517	0.73
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR +	5.25%	10.66%	6/29/2028	62,160	61,368	62,042	1.15
Trinity Air Consultants Holdings Corp.	(4)(5)(7)(10)	SOFR +	5.25%	10.62%	6/29/2028	23,497	23,304	23,259	0.43
Trinity Partners Holdings, LLC	(4)(7)(10)	SOFR +	5.50%	10.98%	12/21/2028	4,882	4,812	4,868	0.09
West Monroe Partners, LLC	(4)(10)	SOFR +	5.50%	11.10%	11/8/2028	14,671	14,496	14,414	0.27
West Monroe Partners, LLC	(4)(5)(7)(10)	SOFR +	5.50%	11.11%	11/8/2027	289	289	284	0.01
							957,834	965,372	17.87
Real Estate Management & Development									
Castle Management Borrower, LLC	(4)(7)(11)	SOFR +	5.50%	10.83%	11/3/2029	24,092	23,729	24,092	0.45
Neptune BidCo	(4)(5)(6)(7)(8)	E +	5.25%	9.12%	4/2/2031	EUR 5,608	5,904	5,863	0.11
Progress Residential PM Holdings, LLC	(4)(7)(10)	SOFR +	5.50%	10.94%	8/8/2030	67,900	67,181	67,900	1.26
Progress Residential PM Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.50%	10.94%	8/8/2030	833	820	833	0.02
							97,634	98,688	1.84
Software									
Anaplan, Inc.	(4)(5)(7)(10)	SOFR +	5.75%	11.08%	6/21/2029	1,804	1,776	1,804	0.03
Anaplan, Inc.	(4)(10)	SOFR +	5.75%	11.08%	6/21/2029	19,227	19,040	19,227	0.36
Azurite Intermediate Holdings Inc.	(4)(7)(10)	SOFR +	6.50%	11.84%	3/19/2031	27,702	27,178	27,510	0.51
Bayshore Intermediate #2 LP	(4)(5)(10)	SOFR +	5.75%	11.05%	10/1/2028	12,198	12,138	12,137	0.22
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR +	6.00%	11.33% (incl. 2.00% PIK)	8/8/2028	1,962	1,935	1,952	0.04
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR +	6.00%	11.30% (incl. 2.00% PIK)	8/8/2028	345	341	343	0.01
BlueCat Networks USA, Inc.	(4)(5)(7)(10)	SOFR +	6.00%	11.33% (incl. 2.00% PIK)	8/8/2028	65	62	61	0.00
Bluefin Holding, LLC	(4)(5)(7)(11)	SOFR +	7.25%	12.59%	9/12/2029	22,756	22,215	22,631	0.42
Brave Parent Holdings, Inc.	(4)(7)(10)	SOFR +	5.00%	10.33%	11/28/2030	68,130	67,433	68,076	1.26
Community Brands ParentCo, LLC	(4)(5)(7)(10)	SOFR +	5.50%	10.94%	2/24/2028	4,888	4,824	4,888	0.09
Confine Visual Bidco	(4)(6)(10)	SOFR +	5.75%	11.06%	2/23/2029	16,247	15,934	13,729	0.25
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.50%	11.11%	7/14/2027	21,478	21,205	20,401	0.38

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)								
Software (continued)								
Coupa Software Inc.	(4)(5)(6)(7)(10)	SOFR + 5.50%	10.83%	2/27/2030	$ 1,836	$ 1,795	$ 1,834	0.03 %
Crewline Buyer, Inc.	(4)(6)(7)(11)	SOFR + 6.75%	12.08%	11/8/2030	59,936	58,435	59,771	1.11
Denali Bidco Ltd	(4)(5)(6)(7)(10)	S + 5.75%	10.95%	8/29/2030	GBP 4,022	4,912	5,055	0.09
Denali Bidco Ltd	(4)(5)(6)(8)	E + 5.75%	9.47%	8/29/2030	EUR 2,798	2,947	2,961	0.05
Denali Bidco Ltd	(4)(5)(6)(8)	E + 5.50%	9.22%	8/29/2030	EUR 263	275	276	0.01
Diligent Corp	(4)(10)	SOFR + 5.00%	10.34%	8/2/2030	49,683	49,489	49,683	0.92
Diligent Corp	(4)(10)	SOFR + 5.00%	10.34%	8/2/2030	8,517	8,484	8,517	0.16
Discovery Education, Inc.	(4)(5)(11)	SOFR + 5.75%	11.09%	4/9/2029	3,705	3,667	3,418	0.06
Discovery Education, Inc.	(4)(10)	SOFR + 5.75%	11.18%	4/9/2029	35,882	35,485	33,101	0.61
Elements Finco Ltd	(4)(5)(6)(8)	SOFR + 4.75%	10.09%	4/30/2031	5,046	5,024	4,995	0.09
Elements Finco Ltd	(4)(5)(6)(7)(8)	S + 5.00%	10.20%	4/29/2031	GBP 19,368	23,918	24,183	0.45
Elements Finco Ltd	(4)(5)(6)(8)	SOFR + 4.75%	10.09%	4/29/2031	6,063	5,993	6,002	0.11
Episerver, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	10.73%	4/9/2026	9,496	9,433	9,381	0.17
Experity, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	11.18%	2/24/2028	14,790	14,605	14,790	0.27
Gigamon Inc.	(4)(11)	SOFR + 5.75%	11.22%	3/9/2029	7,289	7,191	7,289	0.14
Gigamon Inc.	(4)(5)(7)(11)	SOFR + 5.75%	11.20%	3/9/2029	175	172	175	0.00
GovernmentJobs.com, Inc.	(4)(7)(10)	SOFR + 5.50%	10.95%	12/1/2028	5,143	5,141	5,143	0.10
GovernmentJobs.com, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	10.93%	12/1/2028	118	113	105	0.00
Granicus, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	8.82% (incl. 2.25% PIK)	1/17/2031	17,431	17,236	17,418	0.32
Graphpad Software LLC	(4)(7)(10)	SOFR + 4.75%	10.08%	6/28/2031	24,145	23,902	23,983	0.44
GS Acquisitionco Inc	(4)(5)(7)(9)	SOFR + 5.25%	10.58%	5/25/2028	426	407	406	0.01
GS Acquisitionco Inc	(4)(5)(7)(10)	SOFR + 5.25%	10.58%	5/25/2028	267	257	257	0.00
Homecare Software Solutions LLC	(4)(5)(10)	SOFR + 5.00%	10.33%	6/14/2031	14,641	14,496	14,495	0.27
Homecare Software Solutions LLC	(4)(5)(7)(10)	SOFR + 5.00%	10.34%	6/14/2031	669	643	639	0.01
Icefall Parent, Inc.	(4)(7)(11)	SOFR + 6.50%	11.83%	1/25/2030	32,592	31,929	32,235	0.60
IQN Holding Corp	(4)(5)(7)(10)	SOFR + 5.25%	10.60%	5/2/2029	4,986	4,950	4,986	0.09
IRI Group Holdings Inc	(4)(10)	SOFR + 5.50%	10.85% (incl. 2.00% PIK)	12/1/2028	197,857	195,124	197,857	3.67
IRI Group Holdings Inc	(4)(5)(7)(10)	SOFR + 5.00%	10.34%	12/1/2027	8,998	8,806	8,998	0.17
JS Parent Inc	(4)(5)(7)(10)	SOFR + 5.00%	10.32%	4/24/2031	35,666	35,476	35,471	0.66
LD Lower Holdings, Inc.	(4)(5)(11)	SOFR + 6.50%	11.93%	2/8/2026	91,183	90,596	90,499	1.68
Lightbox Intermediate, LP	(4)(5)(8)	SOFR + 5.00%	10.46%	5/9/2026	1,960	1,937	1,877	0.03
Magnesium BorrowerCo, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	10.59%	5/18/2029	5,329	5,240	5,317	0.10
Magnesium BorrowerCo, Inc.	(4)(5)(10)	S + 5.25%	10.45%	5/18/2029	GBP 3,391	4,161	4,287	0.08
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR + 3.75%	9.23%	7/31/2028	8,483	8,408	7,846	0.15
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR + 6.25%	11.73%	6/9/2030	6,930	6,753	6,930	0.13
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.75%	9.24%	7/31/2026	676	671	586	0.01

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Medallia, Inc.	(4)(10)	SOFR +	6.50%	11.93% (incl. 4.00% PIK)	10/29/2028	$ 373,657	$ 369,663	$ 366,184	6.79 %
Monk Holding Co.	(4)(10)(18)	SOFR +	5.70%	11.13%	12/1/2027	4,779	4,714	4,779	0.09
Monk Holding Co.	(4)(5)(7)(10)	SOFR +	5.50%	10.93%	12/1/2027	289	281	273	0.01
MRI Software, LLC	(11)	SOFR +	5.50%	10.93%	2/10/2027	57,590	57,552	57,016	1.06
MRI Software, LLC	(4)(5)(7)(11)	SOFR +	5.75%	11.08%	2/10/2027	7,444	7,217	7,104	0.13
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR +	5.50%	10.83%	11/9/2030	61,150	59,945	61,150	1.13
Nintex Topco Limited	(4)(6)(10)	SOFR +	6.00%	11.46% (incl. 1.50% PIK)	11/13/2028	33,946	33,526	32,928	0.61
Noble Midco 3 Ltd	(4)(5)(6)(7)(10)	SOFR +	5.00%	10.32%	6/24/2031	16,792	16,581	16,579	0.31
Oranje Holdco Inc	(4)(5)(7)(11)	SOFR +	7.50%	12.83%	2/1/2029	2,000	1,957	2,000	0.04
Oranje Holdco Inc	(4)(5)(11)	SOFR +	7.25%	12.59%	2/1/2029	33,969	33,291	33,969	0.63
PDI TA Holdings, Inc.	(4)(6)(7)(10)	SOFR +	5.25%	10.58%	2/3/2031	33,500	32,974	33,034	0.61
PDI TA Holdings, Inc.	(4)(5)(6)(7)(10)	SOFR +	5.25%	10.60%	2/3/2031	4,013	3,894	3,886	0.07
Rally Buyer, Inc.	(4)(5)(10)	SOFR +	5.75%	11.09% (incl. 1.75% PIK)	7/19/2028	882	870	869	0.02
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.75%	11.07%	7/19/2028	44	42	42	0.00
Recorded Future Inc	(4)(5)(7)(10)	SOFR +	5.75%	11.08%	6/28/2030	22,872	22,490	22,566	0.42
Relativity ODA, LLC	(4)(7)(11)	SOFR +	6.00%	11.44%	5/12/2027	19,337	19,111	19,337	0.36
Scorpio BidCo SAS	(4)(5)(6)(7)(8)	E +	5.75%	9.60%	4/30/2031	EUR 22,826	24,639	23,861	0.44
Spitfire Parent, Inc.	(4)(11)	SOFR +	5.50%	10.94%	3/11/2027	78,218	77,619	78,218	1.45
Spitfire Parent, Inc.	(4)(5)(11)	E +	5.50%	9.15%	3/11/2027	EUR 10,185	12,187	10,908	0.20
Stamps.com, Inc.	(4)(10)	SOFR +	5.75%	11.18%	10/5/2028	283,747	280,291	278,782	5.17
Triple Lift, Inc.	(4)(10)	SOFR +	5.75%	11.24%	5/5/2028	61,343	60,647	57,662	1.07
Triple Lift, Inc.	(4)(5)(7)(10)	SOFR +	5.75%	11.21%	5/5/2028	2,951	2,866	2,489	0.05
WPEngine, Inc.	(4)(7)(10)	SOFR +	6.50%	11.82%	8/14/2029	66,667	64,790	66,467	1.23
Zendesk Inc	(4)(5)(7)(10)	SOFR +	6.25%	11.60%	11/22/2028	1,623	1,595	1,614	0.03
							2,070,894	2,065,242	38.28
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR +	6.18%	11.61%	5/3/2026	163,594	162,787	163,594	3.03
Technology Hardware, Storage & Peripherals									
Lytx, Inc.	(4)(11)	SOFR +	5.00%	10.43%	2/28/2028	84,454	83,826	84,454	1.57
Trading Companies & Distributors									
Porcelain Acquisition Corp.	(4)(11)	SOFR +	6.00%	11.43%	4/1/2027	54,324	53,577	52,422	0.97
Red Fox CD Acquisition Corp	(4)(11)	SOFR +	6.00%	11.33%	3/4/2030	78,466	76,760	78,074	1.45
							130,337	130,496	2.42
Transportation Infrastructure									
Capstone Logistics, LLC	(4)(11)	SOFR +	4.75%	10.19%	11/12/2027	5,473	5,452	5,473	0.10
Channelside AcquisitionCo, Inc.	(4)(5)(7)(10)	SOFR +	4.75%	10.09%	5/15/2031	19,803	19,571	19,797	0.37
Channelside AcquisitionCo, Inc.	(4)(5)(7)(10)	SOFR +	4.75%	10.09%	5/15/2029	847	815	847	0.02

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Transportation Infrastructure (continued)									
Frontline Road Safety, LLC	(4)(10)	SOFR +	5.75%	11.42%	5/3/2027	$ 99,852	$ 98,850	$ 99,852	1.85 %
Frontline Road Safety, LLC	(4)(5)(7)(10)	SOFR +	5.75%	11.33%	5/3/2027	4,397	4,261	4,260	0.08
Helix TS, LLC	(4)(5)(10)	SOFR +	6.25%	11.73%	8/4/2027	20,972	20,756	20,553	0.38
Helix TS, LLC	(4)(10)	SOFR +	6.25%	11.70%	8/4/2027	25,367	25,061	24,860	0.46
Italian Motorway Holdings S.à r.l	(4)(5)(6)(8)	E +	5.25%	9.09%	4/28/2029	EUR 78,810	81,466	84,401	1.56
Roadsafe Holdings, Inc.	(4)(11)	SOFR +	5.75%	11.14%	10/19/2027	33,318	32,944	32,319	0.60
Roadsafe Holdings, Inc.	(4)(5)(11)	SOFR +	5.75%	11.15%	10/19/2027	20,487	20,286	19,872	0.37
Roadsafe Holdings, Inc.	(4)(5)(11)	SOFR +	5.75%	11.15%	10/19/2027	4,180	4,131	4,055	0.08
Safety Borrower Holdings LP	(4)(5)(11)	SOFR +	5.25%	10.81%	9/1/2027	5,297	5,273	5,297	0.10
Safety Borrower Holdings LP	(4)(5)(7)(11)	P +	4.25%	12.75%	9/1/2027	131	129	127	0.00
Sam Holding Co, Inc.	(4)(11)	SOFR +	5.75%	11.20%	9/24/2027	36,955	36,561	36,955	0.69
Sam Holding Co, Inc.	(4)(11)	SOFR +	5.75%	11.19%	9/24/2027	27,336	27,081	27,336	0.51
Sam Holding Co, Inc.	(4)(5)(7)(11)	SOFR +	5.75%	11.15%	9/24/2027	4,936	4,816	4,836	0.09
Sam Holding Co, Inc.	(4)(5)(7)(11)	P +	5.00%	13.50%	3/24/2027	2,300	2,240	2,300	0.04
TRP Infrastructure Services, LLC	(4)(11)	SOFR +	5.50%	10.98%	7/9/2027	38,687	38,298	35,205	0.65
							427,991	428,345	7.95
Total First Lien Debt - non-controlled/non-affiliated							11,183,164	11,118,237	206.04
First Lien Debt - non-controlled/affiliated									
Professional Services									
Material Holdings, LLC	(4)(5)(10)(16)	SOFR +	6.00%	11.35%	8/19/2027	20,644	20,442	20,644	0.38
Material Holdings, LLC	(4)(5)(7)(10)(16)	SOFR +	6.00%	11.35%	8/19/2027	5,021	4,969	3,037	0.06
							25,411	23,681	0.44
Total First Lien Debt - non-controlled/affiliated							25,411	23,681	0.44
Total First Lien Debt							11,208,575	11,141,918	206.48

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
Second Lien Debt										
Second Lien Debt - non-controlled/non-affiliated										
Health Care Providers & Services										
Canadian Hospital Specialties Ltd.	(4)(5)(6)(8)		8.75%	8.75%	4/15/2029	CAD	10,533	$ 8,305	$ 6,718	0.12 %
Jayhawk Buyer, LLC	(4)(11)	SOFR +	8.75%	14.18%	10/15/2027	$	5,183	5,130	4,924	0.09
								13,435	11,642	0.21
Industrial Conglomerates										
Victory Buyer, LLC	(4)(9)	SOFR +	7.00%	12.60%	11/19/2029		9,619	9,553	9,138	0.17
IT Services										
Inovalon Holdings, Inc.	(4)(5)(10)	SOFR +	10.50%	16.09% PIK	11/24/2033		12,975	12,759	12,975	0.24
Professional Services										
Thevelia US, LLC	(4)(5)(6)(9)	SOFR +	6.75%	12.21%	6/17/2030		4,920	4,810	4,920	0.09
Software										
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR +	6.50%	11.98%	7/30/2029		3,550	3,519	3,310	0.06
Total Second Lien Debt - non-controlled/non-affiliated								44,076	41,985	0.77
Total Second Lien Debt								44,076	41,985	0.77
Unsecured Debt										
Unsecured Debt- non-controlled/non-affiliated										
Health Care Technology										
Healthcomp Holding Company, LLC	(4)(5)(8)		13.75%	13.75% PIK	11/8/2031		10,805	10,523	10,643	0.20
IT Services										
PPT Holdings III, LLC	(4)(5)(8)		12.75%	12.75% PIK	3/27/2034		1,664	1,625	1,635	0.03
Total Unsecured Debt - non-controlled/non-affiliated								12,148	12,278	0.23
Total Unsecured Debt								12,148	12,278	0.23

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity								
Equity - non-controlled/non-affiliated								
Aerospace & Defense								
Micross Topco, Inc. - Common Equity	(4)				4,767	$ 4,767	$ 5,786	0.11 %
Air Freight & Logistics								
AGI Group Holdings LP - A2 Units	(4)				902	902	591	0.01
Mode Holdings, L.P. - Class A-2 Common Units	(4)				5,486,923	5,487	7,627	0.14
						6,389	8,218	0.15
Commercial Services & Supplies								
GTCR Investors LP - A-1 Units	(4)				417,006	417	417	0.01
Distributors								
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, L.P.) - Class A Units	(4)				702,305	702	197	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, L.P.) - Class C Units	(4)				85,315	83	97	0.00
EIS Acquisition Holdings, LP - Class A Common Units	(4)				6,292	3,350	11,215	0.21
						4,135	11,509	0.21
Diversified Consumer Services								
Cambium Holdings, LLC - Senior Preferred Interests	(4)		11.50%		12,511,857	12,314	17,037	0.32
DTA LP - Class A Units	(4)				2,171,032	2,169	2,171	0.04
						14,483	19,208	0.36
Diversified Financial Services								
THL Fund IX Investors (Plymouth II), LP - LP Interests	(4)				248,786	249	302	0.01
Diversified Telecommunication Services								
Point Broadband Holdings, LLC - Class A Units	(4)				6,930	5,877	6,241	0.12
Point Broadband Holdings, LLC - Class B Units	(4)				369,255	1,053	1,322	0.02
Point Broadband Holdings, LLC - Class Additional A Units	(4)				1,489	1,263	1,341	0.02
Point Broadband Holdings, LLC - Class Additional B Units	(4)				79,358	226	284	0.01
						8,419	9,188	0.17
Health Care Equipment & Supplies								
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)				539	539	318	0.01
Health Care Providers & Services								
AVE Holdings I Corp. - Series A-1 Preferred Shares	(4)				625,944	607	651	0.01
Jayhawk Holdings, LP - A-1 Common Units	(4)				2,201	392	131	0.00
Jayhawk Holdings, LP - A-2 Common Units	(4)				1,185	211	70	0.00
						1,210	852	0.01

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity - non-controlled/non-affiliated (continued)								
Health Care Technology								
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	(4)(6)				11,710	$ 12	$ 1	0.00 %
Caerus Midco 2 S.à r.l. - Vehicle Units	(4)(6)				58,458	58	54	0.00
Healthcomp Holding Company, LLC - Preferred Interest	(4)		6.00%		9,850	985	985	0.02
						1,055	1,040	0.02
Insurance								
CFCo LLC (Benefytt Technologies, Inc.) - Class B Units	(4)				14,907,400	0	0	0.00
Shelf Holdco Ltd - Common Equity	(4)(6)				50,000	50	160	0.00
						50	160	0.00
IT Services								
NC Ocala Co-Invest Beta, L.P. - LP Interest	(4)				2,854,133	2,854	3,368	0.06
Professional Services								
OHCP V TC COI, LP. - LP Interest	(4)				3,500,000	3,500	7,210	0.13
Tricor Horizon - LP Interest	(4)(6)				385,781	386	409	0.01
Trinity Air Consultants Holdings Corp - Common Units	(4)				2,583	3	5	0.00
						3,889	7,624	0.14
Software								
Connatix Parent, LLC - Class L Common Units	(4)				42,045	462	181	0.00
Descartes Holdings, Inc - Class A Units	(4)				49,139	213	35	0.00
Expedition Holdco, LLC - Class A Units	(4)				90	57	46	0.00
Expedition Holdco, LLC - Class B Units	(4)				90,000	33	12	0.00
Lobos Parent, Inc. - Series A Preferred Shares	(4)		10.50%		1,545	1,506	1,900	0.04
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)				3,550,000	3,444	3,825	0.07
Mimecast Limited - LP Interests	(4)				667,850	668	708	0.01
TPG IX Newark CI, L.P. - LP Interests	(4)(6)				1,965,727	1,966	1,966	0.04
Zoro - Common Equity	(4)				2,073	21	21	0.00
Zoro - Series A Preferred Shares	(4)		12.50%		373	362	456	0.01
						8,732	9,150	0.17
Specialty Retail								
CustomInk, LLC - Series A Preferred Units	(4)				384,520	5,200	7,844	0.15

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity - non-controlled/non-affiliated (continued)								
Transportation Infrastructure								
Frontline Road Safety Investments, LLC - Class A Common Units	(4)				27,536	$ 2,909	$ 5,440	0.10 %
Ncp Helix Holdings, LLC. - Preferred Shares	(4)				369	372	465	0.01
						3,281	5,905	0.11
Total Equity - non-controlled/non-affiliated						65,669	90,889	1.69
Equity - non-controlled/affiliated								
Insurance								
Blackstone Donegal Holdings LP - LP Interests (Westland Insurance Group LTD)	(4)(6)(16)					1	6,727	0.12
Professional Services								
Material+ Holding Company, LLC - Class C Units	(4)(16)				5,898	0	0	0.00
Total Equity - non-controlled/affiliated						1	6,727	0.12
Total Equity						65,670	97,616	1.81
Total Investments - non-controlled/non-affiliated						11,305,057	11,263,389	208.73
Total Investments - non-controlled/affiliated						25,412	30,408	0.56
Total Investment Portfolio						11,330,469	11,293,797	209.29
Cash and Cash Equivalents								
Other Cash and Cash Equivalents						291,292	291,292	5.40
Total Portfolio Investments, Cash and Cash Equivalents						$ 11,621,761	$ 11,585,089	214.69 %

(1) Unless otherwise indicated, all 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. As of June 30, 2024, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), and Australian Dollars (AUD). 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 (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) 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 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"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or "CA") 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 June 30, 2024. Variable rate loans typically include an interest reference rate floor feature. As of June 30, 2024, 92.5% of the debt portfolio at fair value had an interest rate floor above zero. Rates on equity instruments represents contractual dividend rates on certain preferred equity positions.

(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 ("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), pursuant to the Company's valuation policy.

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

(5) These 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 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 June 30, 2024, non-qualifying assets represented 11.7% of total assets as calculated in accordance with regulatory requirements.

(7) Position or portion thereof is an unfunded 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 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	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
123Dentist, Inc.	Delayed Draw Term Loan	8/10/2029	$ 55	$ —
ACI Group Holdings, Inc.	Revolver	8/2/2027	8,675	—
ACI Group Holdings, Inc.	Delayed Draw Term Loan	8/2/2024	9,631	—
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	1,152	—
AI Altius Bidco, Inc.	Delayed Draw Term Loan	12/21/2028	500	—
Alera Group, Inc.	Delayed Draw Term Loan	11/17/2025	1,080	—
Allium Buyer LLC	Revolver	5/2/2029	249	—
American Restoration Holdings, LLC	Term Loan	7/24/2030	4,544	—
American Restoration Holdings, LLC	Delayed Draw Term Loan	1/24/2025	1,309	—
American Restoration Holdings, LLC	Delayed Draw Term Loan	7/24/2026	3,538	—
American Restoration Holdings, LLC	Revolver	7/24/2030	1,309	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	10/20/2026	38	—
Amerilife Holdings, LLC	Revolver	8/31/2028	243	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	6/17/2026	662	(3)
Amerivet Partners Management, Inc.	Revolver	2/25/2028	589	—
Anaplan, Inc.	Revolver	6/21/2028	161	—
Apex Companies, LLC	Delayed Draw Term Loan	3/15/2026	419	—
Armada Parent, Inc.	Revolver	10/29/2027	3,000	(30)
Ascend Buyer, LLC	Revolver	9/30/2027	1,293	—
Azurite Intermediate Holdings Inc.	Delayed Draw Term Loan	3/30/2026	9,234	—
Azurite Intermediate Holdings Inc.	Revolver	3/19/2031	4,104	—
Baker Tilly Advisory Group LP	Revolver	6/3/2030	9,856	(148)
Baker Tilly Advisory Group LP	Delayed Draw Term Loan	6/3/2026	8,960	(67)
Bamboo US BidCo LLC	Delayed Draw Term Loan	9/30/2030	86	—
Bamboo US BidCo LLC	Revolver	9/28/2029	142	—
Bazaarvoice, Inc.	Revolver	5/7/2026	28,662	—
Bimini Group Purchaser Inc	Delayed Draw Term Loan	4/26/2026	18,925	(95)
Bimini Group Purchaser Inc	Revolver	4/26/2031	2,804	—
BlueCat Networks USA, Inc.	Delayed Draw Term Loan	8/8/2024	276	—
Bluefin Holding, LLC	Revolver	9/12/2029	2,244	(11)
BPPH2 Limited	Term Loan	3/16/2028	10,596	—
BradyIFS Holdings, LLC	Revolver	10/31/2029	7,758	—
BradyIFS Holdings, LLC	Delayed Draw Term Loan	10/31/2025	3,831	—
Brave Parent Holdings, Inc.	Delayed Draw Term Loan	5/28/2025	3,058	—
Brave Parent Holdings, Inc.	Revolver	11/28/2030	3,641	—
Caerus US 1, Inc.	Delayed Draw Term Loan	5/25/2029	836	—
Caerus US 1, Inc.	Revolver	5/25/2029	1,030	—
Caerus US 1, Inc.	Delayed Draw Term Loan	5/25/2029	178	—

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Cambium Learning Group, Inc.	Revolver	7/20/2028	$ 43,592	$ —
Castle Management Borrower, LLC	Revolver	11/3/2029	2,042	—
CFGI Holdings, LLC	Revolver	11/2/2027	1,050	(21)
CFS Brands, LLC	Delayed Draw Term Loan	10/2/2030	12,118	(121)
CFS Brands, LLC	Revolver	10/2/2030	18,177	—
Channelside Acquisitionco Inc	Delayed Draw Term Loan	4/28/2025	1,980	(6)
Channelside Acquisitionco Inc	Delayed Draw Term Loan	4/28/2025	19	—
Channelside Acquisitionco Inc	Revolver	5/15/2029	2,330	—
Charger Debt Merger Sub, LLC	Revolver	5/31/2030	1,522	(15)
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/31/2026	6,350	—
Cisive Holdings Corp	Revolver	12/8/2027	1,111	(22)
Clearview Buyer, Inc.	Revolver	2/26/2027	898	—
Clearview Buyer, Inc.	Delayed Draw Term Loan	8/26/2024	3,668	—
Community Brands ParentCo, LLC	Revolver	2/24/2028	345	—
Connatix Buyer, Inc.	Revolver	7/14/2027	5,431	(217)
Consor Intermediate II LLC	Delayed Draw Term Loan	5/10/2026	4,002	(20)
Consor Intermediate II LLC	Revolver	5/10/2031	1,067	(11)
Continental Buyer Inc	Revolver	4/2/2031	2,715	(41)
Continental Buyer Inc	Delayed Draw Term Loan	4/2/2026	7,239	(54)
COP Home Services TopCo IV, Inc.	Revolver	12/31/2025	3,509	(38)
COP Home Services TopCo IV, Inc.	Delayed Draw Term Loan	12/30/2027	8,730	(131)
Coupa Software Inc.	Delayed Draw Term Loan	8/27/2025	164	(2)
Coupa Software Inc.	Revolver	2/27/2029	126	—
CPI Buyer, LLC	Delayed Draw Term Loan	11/23/2025	2,047	—
CPI Buyer, LLC	Revolver	11/1/2026	3,214	(64)
Crewline Buyer, Inc.	Revolver	11/8/2030	6,438	(16)
Cumming Group, Inc.	Revolver	11/16/2027	12,695	—
Cumming Group, Inc.	Delayed Draw Term Loan	5/21/2025	6,128	—
DCG Acquisition Corp	Revolver	6/13/2031	5,937	(59)
DCG Acquisition Corp	Delayed Draw Term Loan	6/13/2026	5,937	—
Dechra Pharmaceuticals Holdings Ltd	Delayed Draw Term Loan	1/24/2026	260	(3)
Dechra Pharmaceuticals Holdings Ltd	Delayed Draw Term Loan	1/24/2026	218	(3)
Denali Bidco Ltd	Delayed Draw Term Loan	4/17/2026	300	(3)
Doc Generici (Diocle S.p.A.)	Delayed Draw Term Loan	10/26/2024	1,682	(13)
DTA Intermediate II Ltd.	Delayed Draw Term Loan	3/27/2026	16,154	—
DTA Intermediate II Ltd.	Revolver	3/27/2030	10,769	(108)
Eden Acquisitionco Ltd	Delayed Draw Term Loan	11/17/2025	43,368	(607)
Elements Finco Ltd	Delayed Draw Term Loan	4/30/2027	10,851	(55)
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2024	14,586	(146)
Endeavor Schools Holdings LLC	Delayed Draw Term Loan	7/18/2029	5,776	—
ENV Bidco AB	Delayed Draw Term Loan	7/19/2029	433	(3)
Episerver, Inc.	Revolver	4/9/2026	2,064	(21)
Essential Services Holding Corp	Delayed Draw Term Loan	6/17/2026	2,297	(11)
Essential Services Holding Corp	Revolver	6/17/2030	1,436	(14)
Everbridge Holdings LLC	Term Loan	7/2/2031	22,111	—
Everbridge Holdings LLC	Delayed Draw Term Loan	7/2/2026	5,542	—
Everbridge Holdings LLC	Revolver	7/2/2031	2,211	—
Experity, Inc.	Revolver	2/24/2028	1,495	—
Fern Bidco Ltd	Term Loan	7/1/2031	25,170	—
Fern Bidco Ltd	Delayed Draw Term Loan	7/1/2027	12,713	—

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Formulations Parent Corp.	Revolver	11/15/2029	$ 1,429	$ —
Foundation Risk Partners Corp.	Revolver	10/29/2029	4,101	(62)
Foundation Risk Partners Corp.	Delayed Draw Term Loan	10/29/2025	3,783	—
Foundation Risk Partners Corp.	Delayed Draw Term Loan	5/21/2026	4,582	(23)
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	516	—
Frontline Road Safety, LLC	Delayed Draw Term Loan	6/15/2025	6,598	—
FusionSite Midco, LLC	Delayed Draw Term Loan	11/17/2024	1,200	—
FusionSite Midco, LLC	Revolver	11/17/2029	2,791	(63)
G&A Partners Holding Company II, LLC	Delayed Draw Term Loan	3/1/2026	11,967	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	3,288	(41)
Galway Borrower, LLC	Revolver	9/30/2027	7,558	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2026	52,753	(264)
Gannett Fleming, Inc	Term Loan	8/5/2030	61,435	—
Gannett Fleming, Inc	Revolver	8/5/2030	6,144	—
GI Ranger Intermediate, LLC	Revolver	10/29/2027	1,200	—
Gigamon Inc.	Revolver	3/11/2028	262	—
Gimlet Bidco GmbH	Delayed Draw Term Loan	4/23/2027	10,924	—
GovernmentJobs.com, Inc.	Revolver	12/2/2027	559	—
GovernmentJobs.com, Inc.	Delayed Draw Term Loan	12/2/2024	2,086	—
Granicus, Inc.	Revolver	1/17/2031	2,409	—
Granicus, Inc.	Delayed Draw Term Loan	1/17/2031	2,583	(13)
Graphpad Software LLC	Revolver	6/28/2031	2,264	(11)
Graphpad Software LLC	Delayed Draw Term Loan	6/28/2026	6,036	(30)
GS Acquisitionco Inc	Delayed Draw Term Loan	3/26/2026	7,573	—
GS Acquisitionco Inc	Revolver	5/25/2028	1,733	—
Gusto Sing Bidco Pte Ltd	Delayed Draw Term Loan	10/28/2028	101	(3)
High Street Buyer, Inc.	Revolver	4/16/2027	2,254	(45)
High Street Buyer, Inc.	Delayed Draw Term Loan	4/16/2028	14,941	—
High Street Buyer, Inc.	Delayed Draw Term Loan	2/4/2025	20,953	(210)
Homecare Software Solutions LLC	Delayed Draw Term Loan	6/14/2026	4,769	—
Homecare Software Solutions LLC	Revolver	6/14/2031	2,092	—
Icefall Parent, Inc.	Revolver	1/17/2030	3,104	(31)
IG Investments Holdings, LLC	Revolver	9/22/2027	4,416	—
Inception Fertility Ventures LLC	Revolver	4/29/2030	2,098	(42)
Inception Fertility Ventures LLC	Delayed Draw Term Loan	4/29/2026	10,488	—
Integrity Marketing Acquisition, LLC	Revolver	8/27/2026	1,381	—
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/27/2025	11,844	—
IQN Holding Corp	Revolver	5/2/2028	522	—
IRI Group Holdings Inc	Revolver	12/1/2027	4,803	—
Iris Buyer, LLC	Revolver	10/2/2029	3,850	(101)
Iris Buyer, LLC	Delayed Draw Term Loan	10/2/2030	1,249	—
ISQ Hawkeye Holdco, Inc.	Revolver	8/17/2028	63	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/17/2024	26	—
Java Buyer, Inc.	Delayed Draw Term Loan	11/9/2025	174	—
Java Buyer, Inc.	Delayed Draw Term Loan	6/26/2026	2,449	—
Java Buyer, Inc.	Revolver	12/15/2027	367	(4)
Java Buyer, Inc.	Revolver	12/15/2027	735	(7)
JS Parent Inc	Revolver	4/24/2031	3,452	(17)
Kattegat Project Bidco AB	Delayed Draw Term Loan	10/5/2026	7,030	(87)
Kona Intermediate, LLC	Term Loan	7/23/2031	1,034	—

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Kona Intermediate, LLC	Delayed Draw Term Loan	7/23/2025	$ 306	$ —
Kona Intermediate, LLC	Delayed Draw Term Loan	7/23/2026	306	—
Kona Intermediate, LLC	Revolver	7/23/2031	122	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	372	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	12/8/2025	2,188	—
Kwol Acquisition, Inc.	Revolver	12/6/2029	672	—
LPW Group Holdings, Inc.	Revolver	3/15/2030	5,373	(81)
Magic Bidco Inc	Term Loan	7/1/2030	19,656	—
Magic Bidco Inc	Delayed Draw Term Loan	7/1/2026	7,858	—
Magic Bidco Inc	Revolver	7/1/2030	3,621	—
Magnesium BorrowerCo, Inc.	Delayed Draw Term Loan	5/18/2029	328	—
Magneto Components BuyCo, LLC	Revolver	12/5/2029	5,508	—
Magneto Components BuyCo, LLC	Delayed Draw Term Loan	6/5/2025	6,610	(83)
Mandolin Technology Intermediate Holdings, Inc.	Revolver	7/30/2026	524	—
Material Holdings, LLC	Revolver	8/17/2027	353	(42)
MB2 Dental Solutions, LLC	Delayed Draw Term Loan	8/12/2025	4,952	(16)
MB2 Dental Solutions, LLC	Delayed Draw Term Loan	8/12/2025	8,164	—
MB2 Dental Solutions, LLC	Revolver	2/13/2031	1,078	—
Mercury Bidco Globe Limited	Delayed Draw Term Loan	1/31/2026	14,933	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	268	—
Monk Holding Co.	Delayed Draw Term Loan	12/1/2024	917	—
Monterey Financing, S.à r.l.	Delayed Draw Term Loan	9/30/2024	283	—
More Cowbell II, LLC	Delayed Draw Term Loan	9/1/2030	916	(11)
More Cowbell II, LLC	Revolver	9/1/2029	645	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2026	2,679	—
MPG Parent Holdings, LLC	Revolver	1/8/2030	1,339	—
MRI Software, LLC	Revolver	2/10/2026	7,361	(239)
MRI Software, LLC	Delayed Draw Term Loan	2/10/2027	32,794	—
NAVEX TopCo, Inc.	Revolver	11/9/2028	5,394	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	1/16/2025	16,497	—
NDC Acquisition Corp.	Revolver	3/9/2027	3,425	—
Neptune BidCo	Delayed Draw Term Loan	4/2/2031	3,008	—
Neptune Holdings, Inc.	Revolver	8/14/2030	933	—
Noble Midco 3 Ltd	Delayed Draw Term Loan	6/10/2027	3,875	—
Noble Midco 3 Ltd	Revolver	6/10/2030	2,583	(26)
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	1/21/2025	4,472	—
Oranje Holdco Inc	Revolver	2/1/2029	250	—
Oxford Global Resources Inc	Revolver	8/17/2027	2,961	—
Paisley Bidco Ltd	Delayed Draw Term Loan	4/18/2027	4,689	(71)
Park Place Technologies, LLC	Delayed Draw Term Loan	9/1/2025	18,198	(91)
Park Place Technologies, LLC	Revolver	3/25/2030	12,101	—
Pavion Corp.	Delayed Draw Term Loan	10/30/2025	2,559	—
PDI TA Holdings, Inc.	Delayed Draw Term Loan	2/1/2026	8,687	—
PDI TA Holdings, Inc.	Revolver	2/3/2031	3,800	(48)
Petrus Buyer Inc	Delayed Draw Term Loan	10/17/2025	595	(9)
Petrus Buyer Inc	Revolver	10/17/2029	272	—
PGIS Intermediate Holdings, LLC	Delayed Draw Term Loan	10/16/2028	2,990	—
PGIS Intermediate Holdings, LLC	Revolver	10/16/2028	469	(9)
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	5,009	—

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Point Broadband Acquisition, LLC	Delayed Draw Term Loan	5/29/2026	$ 36,397	$ (455)
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/31/2029	39	—
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	159	—
Profile Products, LLC	Revolver	11/12/2027	353	—
Profile Products, LLC	Revolver	11/12/2027	386	—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	8/8/2024	16,623	—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	8/8/2024	333	—
PT Intermediate Holdings III LLC	Delayed Draw Term Loan	4/4/2026	4,855	(6)
Pye-Barker Fire & Safety LLC	Delayed Draw Term Loan	9/25/2025	8,516	—
Qualus Power Services Corp.	Delayed Draw Term Loan	1/26/2025	934	—
Qualus Power Services Corp.	Delayed Draw Term Loan	5/9/2026	83,209	—
Rally Buyer, Inc.	Revolver	7/19/2028	66	—
Recorded Future Inc	Delayed Draw Term Loan	6/28/2026	5,304	(53)
Recorded Future Inc	Revolver	6/28/2030	2,486	(25)
Redwood Services Group, LLC	Delayed Draw Term Loan	8/15/2025	73,181	—
Relativity ODA, LLC	Revolver	5/12/2027	2,966	—
RoadOne Inc	Revolver	12/30/2028	275	—
Safety Borrower Holdings LP	Revolver	9/1/2027	242	—
Sam Holding Co, Inc.	Revolver	3/24/2027	3,700	—
Sam Holding Co, Inc.	Delayed Draw Term Loan	9/19/2024	5,050	—
Scorpio BidCo SAS	Delayed Draw Term Loan	4/3/2026	4,386	(95)
SEKO Global Logistics Network, LLC	Revolver	12/30/2026	252	—
SG Acquisition Inc	Revolver	4/3/2030	8,301	—
Skopima Consilio Parent LLC	Revolver	5/14/2026	4,200	(27)
Smile Doctors, LLC	Delayed Draw Term Loan	12/23/2028	1,609	—
Smile Doctors, LLC	Revolver	12/23/2027	1,233	(31)
SpecialtyCare, Inc.	Revolver	6/18/2026	614	—
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	371	(2)
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	4/24/2026	745	—
Spectrum Safety Solution Purchaser, LLC	Equity	7/1/2031	5,287	—
Spectrum Safety Solution Purchaser, LLC	Term Loan	7/1/2031	75,721	—
Spectrum Safety Solution Purchaser, LLC	Delayed Draw Term Loan	7/1/2026	16,005	—
Spectrum Safety Solution Purchaser, LLC	Revolver	7/1/2030	15,885	—
STV Group, Inc.	Delayed Draw Term Loan	3/20/2026	6,976	(70)
STV Group, Inc.	Revolver	3/20/2031	4,535	—
Tennessee Bidco Limited	Term Loan	7/1/2031	16,778	—
Tennessee Bidco Limited	Delayed Draw Term Loan	7/1/2026	33,860	—
The Fertility Partners, Inc.	Revolver	9/16/2027	1,060	(13)
The GI Alliance Management, LLC	Delayed Draw Term Loan	3/1/2026	46,071	(461)
The Hiller Companies LLC	Delayed Draw Term Loan	6/20/2026	2,267	—
The Hiller Companies LLC	Revolver	6/20/2030	1,384	—
Trader Corp.	Revolver	12/22/2028	727	—
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	12/31/2024	325	—
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2028	7,269	—
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	12/31/2024	9,572	—
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/20/2025	1,277	—
Triple Lift, Inc.	Revolver	5/6/2028	4,747	—
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	28,019	—
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	20,901	—
UMP Holdings, LLC	Delayed Draw Term Loan	7/13/2024	440	—

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Unified Physician Management, LLC	Revolver	6/18/2029	$ 241	$ —
Unified Physician Management, LLC	Delayed Draw Term Loan	3/25/2026	22,616	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/31/2024	39,833	—
US Oral Surgery Management Holdco, LLC	Revolver	11/18/2027	3,735	—
West Monroe Partners, LLC	Revolver	11/9/2027	1,155	—
WHCG Purchaser III, Inc.	Revolver	6/22/2026	17	—
World Insurance Associates, LLC	Delayed Draw Term Loan	4/3/2028	47,025	(470)
World Insurance Associates, LLC	Revolver	4/3/2028	2,939	—
WPEngine, Inc.	Revolver	8/14/2029	6,667	(200)
Zendesk Inc	Revolver	11/3/2028	169	(3)
Zendesk Inc	Delayed Draw Term Loan	11/22/2028	361	(5)
Zeus, LLC	Revolver	2/8/2030	3,426	(17)
Zeus, LLC	Delayed Draw Term Loan	2/27/2026	4,568	(34)
			$ 1,746,190	$ (5,926)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of June 30, 2024 was 0.50%.
(10) The interest rate floor on these investments as of June 30, 2024 was 0.75%.
(11) The interest rate floor on these investments as of June 30, 2024 was 1.00%.
(12) The interest rate floor on these investments as of June 30, 2024 was 1.25%.
(13) The interest rate floor on these investments as of June 30, 2024 was 1.50%.
(14) The interest rate floor on these investments as of June 30, 2024 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
June 30, 2024
(in thousands)
(Unaudited)

(16) 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. 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 June 30, 2024, the Company's non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2023	Gross Additions	Gross Reductions	Net Change in Unrealized Gains (Losses)	Net Realized Gain (Loss)	Fair Value as of June 30, 2024	Dividend and Interest Income
Non-controlled/Affiliated Investments							
Blackstone Donegal Holdings LP	$ 5,790	$ —	$ —	$ 937	$ —	$ 6,727	$ —
Material Holdings, LLC	—	20,443	—	201	—	20,644	110
Material Holdings, LLC	—	4,968	—	(1,931)	—	3,037	27
Material+ Holding Company, LLC	—	—	—	—	—	—	—
Total	**$ 5,790**	**$ 25,411**	**$ —**	**$ (793)**	**$ —**	**$ 30,408**	**$ 137**

(17) Loan, or a portion of loan as noted, was on non-accrual status as of June 30, 2024. As of June 30, 2024, $23.5 million of the cost and $15.4 million of fair value of WHCG Purchaser III, Inc. is considered to be on non-accrual status.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

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

ADDITIONAL INFORMATION

Interest Rate Swaps

Counterparty	Hedged Instrument	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation) [1]
Sumitomo Mitsui Banking Corporation	November 2027 Notes	5.88%	SOFR + 1.38%	11/15/2027	$ 400,000	$ 2,015	$ —	$ 2,015
Total Interest Rate Swaps						$ 2,015	$ —	$ 2,015

(1) For interest rates swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Condensed Consolidated Statements of Operations.

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

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt										
First Lien Debt - non-controlled/non-affiliated										
Aerospace & Defense										
Corfin Holdings, Inc.	(4)(10)	SOFR +	6.00%	11.46%	12/27/2027	$	198,259	$ 196,240	$ 192,311	3.88 %
Corfin Holdings, Inc.	(4)(11)	SOFR +	6.00%	11.46%	2/5/2026		68,557	67,944	66,500	1.34
Frontgrade Technologies Holdings, Inc.	(4)(5)(7)(10)	SOFR +	6.75%	12.10%	1/9/2030		2,370	2,300	2,370	0.05
Linquest Corp.	(4)(5)(10)	SOFR +	5.75%	11.23%	7/28/2028		9,738	9,611	9,592	0.19
MAG DS Corp.	(11)	SOFR +	5.50%	10.95%	4/1/2027		80,440	76,623	77,290	1.56
Magneto Components BuyCo, LLC	(4)(6)(7)(10)	SOFR +	6.00%	11.36%	12/5/2030		33,326	32,284	32,273	0.65
Maverick Acquisition, Inc.	(4)(11)	SOFR +	6.25%	11.60%	6/1/2027		18,599	18,383	13,763	0.28
TCFI AEVEX, LLC	(4)(11)	SOFR +	6.00%	11.46%	3/18/2026		110,230	109,390	110,230	2.23
								512,775	504,329	10.18
Air Freight & Logistics										
AGI-CFI Holdings, Inc.	(4)(10)	SOFR +	5.75%	11.25%	6/11/2027		76,971	76,054	74,470	1.50
AGI-CFI Holdings, Inc.	(4)(10)	SOFR +	5.75%	11.18%	6/11/2027		18,446	18,221	17,847	0.36
ENV Bidco AB	(4)(6)(10)	SOFR +	5.75%	11.10%	7/19/2029		1,006	986	1,001	0.02
ENV Bidco AB	(4)(5)(6)(7)(8)	E +	5.75%	9.68%	7/19/2029	EUR	1,122	948	1,079	0.02
Livingston International, Inc.	(4)(6)(10)	SOFR +	5.50%	10.95%	4/30/2027		127,544	125,771	120,848	2.44
Mode Purchaser, Inc.	(4)(11)	SOFR +	6.25%	11.77%	12/9/2026		143,110	141,909	143,110	2.89
Mode Purchaser, Inc.	(4)(11)	SOFR +	6.25%	11.77%	2/5/2029		4,085	4,026	4,085	0.08
Redwood Services Group, LLC	(4)(7)(10)	SOFR +	6.25%	11.70%	6/15/2029		4,492	4,395	4,430	0.09
RoadOne Inc	(4)(5)(7)(11)	SOFR +	6.25%	11.72%	12/30/2028		1,098	1,062	1,075	0.02
RWL Holdings, LLC	(4)(10)	SOFR +	5.75%	11.25%	12/31/2028		30,323	29,893	28,656	0.58
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR +	5.00%	10.72%	12/30/2026		5,475	5,431	5,365	0.11
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)	P +	4.00%	12.50%	12/30/2026		180	175	167	0.00
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR +	5.00%	10.66%	12/30/2026		791	785	775	0.02
SEKO Global Logistics Network, LLC	(4)(5)(11)	E +	5.00%	8.89%	12/30/2026	EUR	1,835	2,107	1,985	0.04
								411,763	404,893	8.17
Building Products										
Fencing Supply Group Acquisition, LLC	(4)(7)(11)	SOFR +	6.00%	11.64%	2/26/2027		53,563	53,115	52,735	1.06
Jacuzzi Brands, LLC	(4)(10)	SOFR +	6.00%	11.35%	2/25/2025		11,318	11,272	10,215	0.21
Jacuzzi Brands, LLC	(4)(11)	SOFR +	6.00%	11.35%	2/25/2025		77,867	77,592	70,275	1.42
L&S Mechanical Acquisition, LLC	(4)(5)(10)	SOFR +	6.25%	11.70%	9/1/2027		12,571	12,419	12,006	0.24
Lindstrom, LLC	(4)(11)	SOFR +	6.25%	11.69%	4/7/2025		121,136	120,647	119,016	2.40
Windows Acquisition Holdings, Inc.	(4)(5)(11)	SOFR +	6.50%	12.00%	12/29/2026		49,997	49,498	49,997	1.01
								324,543	314,244	6.34
Chemicals										
Formulations Parent Corp.	(4)(6)(7)(10)	SOFR +	5.75%	11.13%	11/15/2030		8,571	8,375	8,386	0.17

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)								
Commercial Services & Supplies								
Bazaarvoice, Inc.	(4)(7)(8)	SOFR + 5.75%	11.18%	5/7/2028	$ 226,169	$ 226,169	$ 226,169	4.57 %
Bazaarvoice, Inc.	(4)(8)	SOFR + 5.75%	11.15%	5/7/2028	15,244	15,244	15,244	0.31
CFS Brands, LLC	(4)(6)(7)(11)	SOFR + 6.00%	11.34%	10/2/2030	118,756	115,999	115,897	2.34
FusionSite Midco, LLC	(4)(7)(11)	SOFR + 5.75%	11.36%	11/17/2029	25,981	25,347	25,334	0.51
FusionSite Midco, LLC	(4)(7)(11)	SOFR + 5.75%	11.39%	11/17/2024	2,357	2,224	2,231	0.05
Iris Buyer, LLC	(4)(7)(11)	SOFR + 6.25%	11.60%	10/2/2030	26,242	25,409	25,377	0.51
Java Buyer, Inc.	(4)(7)(10)	SOFR + 5.75%	11.23%	12/15/2027	5,936	5,852	5,919	0.12
Java Buyer, Inc.	(4)(7)(10)	SOFR + 5.75%	11.12%	11/9/2029	366	347	353	0.01
JSS Holdings, Inc.	(4)(10)	SOFR + 6.00%	11.47%	12/18/2028	283,010	280,622	283,010	5.72
JSS Holdings, Inc.	(4)(10)	SOFR + 6.00%	11.47%	12/17/2028	4,888	4,835	4,888	0.10
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR + 5.75%	11.21%	12/10/2027	6,111	5,998	6,078	0.12
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.35%	10.73%	10/19/2028	20,216	19,938	20,014	0.40
KPSKY Acquisition, Inc.	(4)(10)	SOFR + 5.25%	10.76%	10/19/2028	2,328	2,297	2,305	0.05
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR + 6.00%	10.96%	12/1/2027	10,804	10,661	10,804	0.22
Onex Baltimore Buyer, Inc.	(4)(7)(10)	SOFR + 5.50%	10.96%	12/1/2027	9,173	8,986	9,091	0.18
Veregy Consolidated, Inc.	(11)	SOFR + 6.00%	11.64%	11/2/2027	20,641	20,327	18,680	0.38
						770,255	771,394	15.59
Construction & Engineering								
ASP Endeavor Acquisition, LLC	(4)(5)(9)	SOFR + 6.50%	12.13%	5/3/2027	13,626	13,474	12,467	0.25
COP Home Services TopCo IV, Inc.	(4)(5)(7)(11)	SOFR + 6.00%	11.48%	12/31/2027	37,710	36,552	37,541	0.76
						50,026	50,008	1.01
Containers & Packaging								
Ascend Buyer, LLC	(4)(10)	SOFR + 6.25%	11.90%	10/2/2028	18,695	18,442	18,415	0.37
Ascend Buyer, LLC	(4)(10)	SOFR + 6.25%	11.90%	9/30/2028	1,975	1,928	1,945	0.04
Ascend Buyer, LLC	(4)(7)(10)	SOFR + 6.25%	11.71%	10/2/2028	647	622	624	0.01
						20,992	20,984	0.42
Distributors								
BP Purchaser, LLC	(4)(10)	SOFR + 5.50%	11.14%	12/10/2028	7,258	7,156	6,968	0.14
BradyIFS Holdings, LLC	(4)(7)(11)	SOFR + 6.00%	11.38%	10/31/2029	91,586	89,656	89,599	1.81
BradyIFS Holdings, LLC	(4)(7)(11)	SOFR + 6.00%	11.37%	10/31/2025	2,473	2,351	2,372	0.05
Bution Holdco 2, Inc.	(4)(11)	SOFR + 6.25%	11.73%	10/17/2025	70,143	69,723	70,143	1.42
Dana Kepner Company, LLC	(4)(11)	SOFR + 6.00%	11.52%	12/29/2026	49,700	49,204	49,700	1.00
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.50%	10.96%	11/2/2026	168,219	166,461	164,014	3.31
Marcone Yellowstone Buyer, Inc.	(4)(5)(10)	SOFR + 6.25%	11.75%	6/23/2028	4,900	4,832	4,606	0.09
Marcone Yellowstone Buyer, Inc.	(4)(5)(7)(10)	SOFR + 6.50%	12.00%	6/23/2028	1,566	1,521	1,471	0.03
Marcone Yellowstone Buyer, Inc.	(4)(5)(10)	SOFR + 6.25%	11.77%	6/23/2028	1,578	1,564	1,483	0.03
NDC Acquisition Corp.	(4)(11)	SOFR + 5.50%	10.95%	3/9/2027	13,423	13,227	13,288	0.27
NDC Acquisition Corp.	(4)(7)(11)	SOFR + 5.50%	10.98%	3/9/2027	514	464	480	0.01
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50%	11.98%	5/13/2026	5,695	5,554	5,581	0.11
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50%	11.98%	11/13/2024	42,312	42,179	41,465	0.84
Unified Door & Hardware Group, LLC	(4)(11)	SOFR + 5.75%	11.20%	6/30/2025	94,373	93,742	92,486	1.87
						547,634	543,656	10.98

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
Diversified Consumer Services										
BPPH2 Limited	(4)(5)(6)(8)	S +	6.75%	11.56%	3/2/2028	GBP	26,300	$ 35,785	$ 33,272	0.67 %
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR +	5.50%	11.02%	7/20/2028	$	289,143	287,264	289,143	5.84
Endeavor Schools Holdings LLC	(4)(11)	SOFR +	6.25%	11.65%	7/18/2029		22,128	21,617	21,796	0.44
Endeavor Schools Holdings LLC	(4)(7)(11)	SOFR +	6.25%	11.64%	7/18/2029		4,073	3,912	3,944	0.08
Go Car Wash Management Corp.	(4)(11)	SOFR +	6.25%	11.71%	12/31/2026		22,503	22,215	21,941	0.44
Groundworks, LLC	(4)(5)(7)(11)	SOFR +	6.50%	11.90%	3/14/2030		804	784	802	0.02
								371,577	370,898	7.49
Diversified Financial Services										
Barbri Holdings, Inc.	(4)(10)	SOFR +	5.75%	11.21%	4/28/2028		58,939	58,189	58,055	1.17
More Cowbell II, LLC	(4)(7)(10)	SOFR +	6.00%	11.73%	9/1/2030		7,997	7,796	7,866	0.16
More Cowbell II, LLC	(4)(7)(10)	SOFR +	6.00%	11.73%	9/1/2029		209	182	192	0.00
SelectQuote, Inc.	(4)(5)(10)	SOFR +	9.50%	14.96% (incl. 3.00% PIK)	11/5/2024		73,931	73,610	66,538	1.34
								139,777	132,651	2.67
Diversified Telecommunication Services										
Point Broadband Acquisition, LLC	(4)(11)	SOFR +	6.00%	11.51%	10/1/2028		85,486	84,036	85,486	1.73
Point Broadband Acquisition, LLC	(4)(11)	SOFR +	6.00%	11.46%	10/1/2028		38,969	38,308	38,969	0.79
								122,344	124,455	2.52
Electric Utilities										
Qualus Power Services Corp.	(4)(11)	SOFR +	4.75%	10.24%	3/26/2027		33,122	32,692	31,962	0.65
Qualus Power Services Corp.	(4)(7)(11)	SOFR +	5.75%	11.14%	3/26/2027		32,042	31,372	31,515	0.64
								64,064	63,477	1.29
Electrical Equipment										
Emergency Power Holdings, LLC	(4)(5)(7)(11)	SOFR +	5.50%	10.95%	8/17/2028		46,229	45,525	46,064	0.93
Shoals Holdings, LLC	(4)(11)	SOFR +	5.75%	11.28%	11/25/2026		61,350	60,596	61,350	1.24
								106,121	107,414	2.17
Electronic Equipment, Instruments & Components										
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00%	11.46%	12/23/2026		78,146	77,371	70,722	1.43
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00%	11.49%	12/23/2026		6,327	6,290	5,726	0.12
Albireo Energy, LLC	(4)(5)(11)	SOFR +	6.00%	11.52%	12/23/2026		23,455	23,272	21,227	0.43
CPI Intermediate Holdings Inc	(4)(5)(7)(10)	SOFR +	5.50%	10.87%	10/8/2029		4,004	3,926	3,924	0.08
Phoenix 1 Buyer Corp.	(4)(7)(8)	SOFR +	5.50%	10.87%	11/20/2030		25,882	25,577	25,573	0.52
								136,436	127,172	2.58
Energy Equipment & Services										
Abaco Energy Technologies, LLC	(4)(13)	SOFR +	7.00%	12.46%	10/4/2024		17,563	17,485	17,563	0.35
ISQ Hawkeye Holdco, Inc.	(4)(7)(10)	SOFR +	6.00%	11.38%	8/17/2029		938	917	934	0.02
Tetra Technologies, Inc.	(4)(6)(11)	SOFR +	6.25%	11.71%	9/10/2025		17,790	17,756	17,790	0.36
								36,158	36,287	0.73
Ground Transportation										
Quality Distribution LLC	(4)(7)(11)	SOFR +	6.75%	12.11%	6/30/2028		680	653	681	0.01
Quality Distribution LLC	(4)(5)(7)(11)	SOFR +	6.38%	11.83%	7/1/2028		18,355	18,083	18,220	0.37
								18,736	18,901	0.38

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Equipment & Supplies									
Bamboo US BidCo LLC	(4)(5)(6)(7)(11)	SOFR +	6.00%	11.38%	9/30/2030	$ 687	$ 662	$ 667	0.01 %
Bamboo US BidCo LLC	(4)(5)(6)(11)	E +	6.00%	9.95%	9/30/2030	EUR 346	355	373	0.01
CPI Buyer, LLC	(4)(7)(10)	SOFR +	5.50%	11.15%	11/1/2028	31,059	30,607	30,063	0.61
GCX Corporation Buyer, LLC	(4)(5)(10)	SOFR +	5.50%	11.00%	9/13/2028	21,505	21,240	21,182	0.43
GCX Corporation Buyer, LLC	(4)(5)(10)	SOFR +	5.50%	11.02%	9/13/2028	5,445	5,387	5,363	0.11
							58,251	57,648	1.17
Health Care Providers & Services									
123Dentist, Inc.	(4)(5)(6)(7)(10)	C +	5.50%	10.94%	8/10/2029	CAD 1,935	1,423	1,389	0.03
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR +	5.50%	10.96%	8/2/2028	115,646	113,844	114,347	2.31
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR +	5.50%	10.96%	8/2/2027	1,735	1,597	1,619	0.03
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR +	6.25%	11.79%	5/7/2027	6,849	6,772	6,849	0.14
ADCS Clinics Intermediate Holdings, LLC	(4)(7)(11)	SOFR +	6.25%	11.53%	5/7/2027	1,641	1,614	1,615	0.03
Amerivet Partners Management, Inc.	(4)(5)(7)(10)	SOFR +	5.50%	11.00%	2/25/2028	1,341	1,307	1,341	0.03
Amerivet Partners Management, Inc.	(4)(5)(10)	SOFR +	5.35%	11.00%	2/25/2028	4,259	4,201	4,259	0.09
Canadian Hospital Specialties Ltd.	(4)(5)(6)(11)	C +	4.50%	9.93%	4/14/2028	CAD 29,628	23,468	25,356	0.51
Canadian Hospital Specialties Ltd.	(4)(5)(6)(10)	C +	4.50%	9.93%	4/15/2027	CAD 3,600	2,851	2,683	0.05
CCBlue Bidco, Inc.	(4)(10)	SOFR +	6.25%	11.70% (incl. 2.75% PIK)	12/21/2028	10,643	10,492	9,046	0.18
DCA Investment Holdings, LLC	(4)(10)	SOFR +	6.41%	11.75%	4/3/2028	32,866	32,623	32,620	0.66
DCA Investment Holdings, LLC	(4)(10)	SOFR +	6.50%	11.85%	4/3/2028	995	983	990	0.02
Epoch Acquisition, Inc.	(4)(11)	SOFR +	6.00%	11.55%	10/4/2026	24,054	23,952	23,934	0.48
Jayhawk Buyer, LLC	(4)(11)	SOFR +	5.00%	10.45%	10/15/2026	153,682	151,942	146,766	2.96
Kwol Acquisition, Inc.	(4)(6)(7)(10)	SOFR +	6.25%	11.43%	12/6/2029	6,872	6,687	6,685	0.13
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR +	5.50%	10.96%	7/16/2027	235,327	234,002	218,854	4.42
Odyssey Holding Company, LLC	(4)(11)	SOFR +	5.75%	11.13%	11/16/2025	17,037	16,951	17,037	0.34
Odyssey Holding Company, LLC	(4)(11)	SOFR +	5.75%	11.14%	11/16/2025	1,635	1,623	1,635	0.03
PPV Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.75%	11.14%	8/31/2029	1,987	1,960	1,971	0.04
Smile Doctors, LLC	(4)(7)(10)	SOFR +	5.90%	11.30%	12/23/2028	10,858	10,630	10,571	0.21
Snoopy Bidco, Inc.	(4)(7)(10)	SOFR +	6.75%	12.65% PIK	6/1/2028	313,944	309,682	302,719	6.11
SpecialtyCare, Inc.	(4)(5)(7)(11)	SOFR +	5.75%	11.41%	6/18/2028	12,054	11,813	11,592	0.23
SpecialtyCare, Inc.	(4)(5)(7)(8)	SOFR +	4.00%	9.46%	6/18/2028	182	167	146	0.00
Stepping Stones Healthcare Services, LLC	(4)(7)(10)	SOFR +	5.75%	11.20%	1/2/2029	2,721	2,678	2,626	0.05
The Fertility Partners, Inc.	(4)(5)(6)(10)	SOFR +	5.75%	11.36%	3/16/2028	5,199	5,130	4,913	0.10
The Fertility Partners, Inc.	(4)(5)(6)(10)	C +	5.75%	11.24%	3/16/2028	CAD 4,925	3,810	3,512	0.07
The Fertility Partners, Inc.	(4)(5)(6)(7)(10)	C +	5.75%	11.25%	9/16/2027	CAD 313	142	121	0.00
The GI Alliance Management, LLC	(4)(5)(11)	SOFR +	6.25%	11.78%	9/15/2028	4,942	4,826	4,942	0.10
UMP Holdings, LLC	(4)(5)(10)	SOFR +	5.75%	11.15%	7/15/2028	1,095	1,079	1,068	0.02
UMP Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.75%	11.13%	7/15/2028	1,505	1,479	1,463	0.03
Unified Physician Management, LLC	(4)(5)(7)(9)	SOFR +	5.25%	10.61%	6/18/2029	2,102	2,102	2,102	0.04

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR +	6.00%	11.47%	11/18/2027	$ 31,780	$ 31,369	$ 31,065	0.63 %
US Oral Surgery Management Holdco, LLC	(4)(7)(11)	SOFR +	6.00%	11.45%	11/18/2027	16,674	15,958	15,734	0.32
WHCG Purchaser III, Inc.	(4)(5)(10)	SOFR +	5.75%	11.36%	6/22/2028	43,309	42,785	26,419	0.53
WHCG Purchaser III, Inc.	(4)(5)(7)(10)	SOFR +	5.75%	11.36%	6/22/2026	6,706	6,640	4,084	0.08
							1,088,582	1,042,073	21.00
Health Care Technology									
Caerus US 1, Inc.	(4)(6)(10)	SOFR +	5.50%	10.85%	5/25/2029	9,887	9,735	9,788	0.20
Caerus US 1, Inc.	(4)(6)(7)(10)	SOFR +	5.75%	11.10%	5/25/2029	3,163	3,106	3,163	0.06
Caerus US 1, Inc.	(4)(6)(7)(10)	SOFR +	5.75%	11.21%	5/25/2029	809	789	791	0.02
Color Intermediate LLC	(4)(5)(10)	SOFR +	5.50%	10.95%	10/4/2029	20,160	19,742	20,160	0.41
Edifecs, Inc.	(4)(10)	SOFR +	5.75%	11.10%	9/21/2026	13,447	13,296	13,447	0.27
Edifecs, Inc.	(4)(11)	SOFR +	5.75%	11.10%	9/21/2026	216,910	214,450	216,910	4.38
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR +	5.75%	11.25%	10/29/2028	15,726	15,515	15,726	0.32
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR +	5.75%	11.25%	10/29/2027	720	705	720	0.01
Healthcomp Holding Company, LLC	(4)(10)	SOFR +	5.75%	11.12%	11/8/2029	98,500	97,540	97,515	1.97
Neptune Holdings, Inc.	(4)(7)(11)	SOFR +	6.00%	11.50%	8/31/2030	7,000	6,811	6,841	0.14
NMC Crimson Holdings, Inc.	(4)(10)	SOFR +	6.09%	11.64%	3/1/2028	71,173	69,903	71,173	1.44
NMC Crimson Holdings, Inc.	(4)(7)(10)	SOFR +	6.09%	11.63%	3/1/2028	14,758	14,579	14,719	0.30
Project Ruby Ultimate Parent Corp.	(10)	SOFR +	3.25%	8.72%	3/10/2028	8,375	8,178	8,201	0.17
RPBLS Midco, LLC	(4)(5)(10)	SOFR +	5.75%	11.25%	4/1/2028	7,388	7,283	7,388	0.15
RPBLS Midco, LLC	(4)(5)(9)	SOFR +	5.75%	11.25%	4/1/2028	1,961	1,947	1,961	0.04
							483,579	488,503	9.88
Insurance									
Alera Group, Inc.	(4)(7)(10)	SOFR +	6.00%	11.46%	10/2/2028	3,666	3,635	3,659	0.07
Amerilife Holdings LLC	(4)(5)(7)(10)	SOFR +	5.75%	11.14%	8/31/2029	2,154	2,110	2,145	0.04
CFCo LLC (Benefytt Technologies, Inc.)	(4)(8)(17)(18)		0.00%	0.00%	9/13/2038	9,566	1,397	68	0.00
Daylight Beta Parent LLC (Benefytt Technologies, Inc.)	(4)(8)		10.00%	10.00% PIK	9/12/2033	5,419	5,475	5,419	0.11
Foundation Risk Partners Corp.	(4)(7)(10)	SOFR +	6.00%	11.45%	10/29/2028	15,985	15,729	15,880	0.32
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR +	5.25%	10.70%	9/29/2028	12,247	12,131	12,032	0.24
High Street Buyer, Inc.	(4)(5)(10)	SOFR +	5.75%	11.25%	4/14/2028	52,366	51,711	52,366	1.06
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.75%	11.25%	4/16/2028	11,285	11,028	11,146	0.23
Integrity Marketing Acquisition, LLC	(4)(5)(7)(10)	SOFR +	6.05%	11.54%	8/27/2025	139,430	138,357	138,022	2.79
Integrity Marketing Acquisition, LLC	(4)(5)(10)	SOFR +	6.02%	11.41%	8/27/2025	1,880	1,856	1,862	0.04

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Insurance (continued)									
Integrity Marketing Acquisition, LLC	(4)(5)(7)(10)	SOFR +	6.00%	11.39%	8/27/2025	$ 1,281	$ 1,194	$ 1,098	0.02 %
Integrity Marketing Acquisition, LLC	(4)(5)(10)	SOFR +	6.03%	11.52%	8/27/2025	4,039	4,006	3,998	0.08
PGIS Intermediate Holdings, LLC	(4)(5)(10)	SOFR +	5.50%	10.93%	10/16/2028	4,591	4,546	4,522	0.09
PGIS Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR +	5.75%	11.10%	10/16/2028	302	252	249	0.01
SG Acquisition, Inc.	(4)(9)	SOFR +	5.50%	10.98%	1/27/2027	104,974	104,154	103,662	2.09
Shelf Bidco Ltd	(4)(5)(6)(10)(18)	SOFR +	6.34%	11.72%	1/3/2030	5,079	4,947	5,053	0.10
Tennessee Bidco Limited	(4)(5)(6)(8)	E +	7.00%	10.97% (incl. 2.50% PIK)	8/3/2028	EUR 1,835	1,912	2,010	0.04
Tennessee Bidco Limited	(4)(5)(6)(8)	SOFR +	7.10%	12.53% (incl. 2.50% PIK)	7/9/2028	54,713	53,656	54,303	1.10
Tennessee Bidco Limited	(4)(5)(6)(8)	SOFR +	7.10%	12.43% (incl. 2.50% PIK)	8/3/2028	16,298	16,122	16,176	0.33
Tennessee Bidco Limited	(4)(5)(6)(8)	S +	7.28%	12.21% (incl. 2.50% PIK)	7/9/2028	GBP 43,764	59,538	55,366	1.12
World Insurance Associates, LLC	(4)(7)(11)	SOFR +	6.00%	11.42%	4/3/2028	38,208	36,970	36,914	0.75
							530,726	525,950	10.63
Internet & Direct Marketing Retail									
Donuts, Inc.	(4)(11)	SOFR +	6.00%	11.59%	12/29/2026	319,179	315,538	319,179	6.45
IT Services									
AI Altius Bidco, Inc.	(4)(5)(8)		9.75%	9.75% PIK	12/21/2029	965	948	960	0.02
AI Altius Bidco, Inc.	(4)(7)(10)	SOFR +	5.18%	10.43%	12/21/2028	6,612	6,522	6,612	0.13
Infostretch Corporation	(4)(5)(10)	SOFR +	5.75%	11.25%	4/1/2028	4,925	4,855	4,408	0.09
Inovalon Holdings, Inc.	(4)(7)(10)	SOFR +	6.25%	11.72% (incl. 2.75% PIK)	11/24/2028	109,741	107,835	109,329	2.21
Monterey Financing, S.A.R.L	(4)(5)(6)(8)	ST +	6.00%	10.04%	9/28/2029	SEK 2,090	184	206	0.00
Monterey Financing, S.A.R.L	(4)(5)(6)(8)	E +	6.00%	9.93%	9/28/2029	EUR 658	625	721	0.01
Monterey Financing, S.A.R.L	(4)(5)(6)(7)(8)	E +	6.00%	9.97%	9/28/2029	EUR 295	161	220	0.00
Monterey Financing, S.A.R.L	(4)(5)(6)(8)	CI +	6.00%	9.89%	9/28/2029	DKK 4,819	620	708	0.01
Monterey Financing, S.A.R.L	(4)(5)(6)(9)	N +	6.00%	10.71%	9/28/2029	NOK 5,149	463	503	0.01
Razor Holdco, LLC	(4)(10)	SOFR +	5.75%	11.23%	10/25/2027	36,970	36,500	36,693	0.74

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)										
IT Services (continued)										
Red River Technology, LLC	(4)(11)	SOFR +	6.00%	11.54%	5/26/2027	$	79,967	$ 79,175	$ 79,967	1.61 %
S&P Global Engineering Solutions	(4)(5)(7)(11)	SOFR +	7.00%	12.38%	5/2/2030		1,596	1,546	1,596	0.03
Turing Holdco, Inc.	(4)(5)(6)(8)	SOFR +	6.00%	11.40% (incl. 2.50% PIK)	9/28/2028		8,655	8,388	8,546	0.17
Turing Holdco, Inc.	(4)(5)(6)(7)(8)	SOFR +	6.00%	11.40% (incl. 2.50% PIK)	10/16/2028		4,307	4,222	3,992	0.08
Turing Holdco, Inc.	(4)(6)(8)	E +	6.00%	10.12% (incl. 2.50% PIK)	9/28/2028	EUR	11,159	12,643	12,165	0.25
Turing Holdco, Inc.	(4)(6)(8)	E +	6.00%	9.97% (incl. 2.50% PIK)	8/3/2028	EUR	4,271	4,796	4,509	0.09
								269,483	271,135	5.45
Machinery										
MHE Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR +	6.00%	11.53%	7/21/2027		2,559	2,525	2,559	0.05
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR +	6.25%	11.78%	7/21/2027		249	244	249	0.01
								2,769	2,808	0.06
Marine										
Armada Parent, Inc.	(4)(7)(10)	SOFR +	5.75%	11.24%	10/29/2027		25,734	25,360	25,435	0.51
Media										
Trader Corp.	(4)(5)(6)(7)(10)	C +	6.75%	12.19%	12/22/2029	CAD	9,925	6,915	7,300	0.15

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Oil, Gas & Consumable Fuels									
Eagle Midstream Canada Finance, Inc.	(4)(6)(10)	SOFR +	6.25%	11.63%	8/15/2028	$ 65,109	$ 64,357	$ 65,109	1.31 %
KKR Alberta Midsteam Finance Inc	(4)(6)(10)	SOFR +	6.25%	11.63%	8/15/2028	35,421	35,012	35,421	0.72
							99,369	100,530	2.03
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR +	5.50%	10.99%	11/12/2027	1,229	1,213	1,189	0.02
Profile Products, LLC	(4)(7)(10)	SOFR +	5.50%	10.95%	11/12/2027	6,083	6,002	5,857	0.12
							7,215	7,046	0.14
Pharmaceuticals									
Doc Generici (Diocle S.p.A.)	(4)(5)(6)(7)(8)	E +	6.50%	10.42%	10/27/2028	EUR 1,758	1,006	1,349	0.03
Ergomed Plc	(4)(6)(7)(10)	SOFR +	6.25%	11.60%	11/18/2030	20,388	20,000	21,260	0.43
							21,006	22,609	0.46
Professional Services									
ALKU, LLC	(4)(5)(10)	SOFR +	6.25%	11.61%	5/23/2029	798	780	796	0.02
Apex Companies, LLC	(4)(5)(7)(11)	SOFR +	6.25%	11.63%	1/31/2028	1,605	1,565	1,600	0.03
CFGI Holdings, LLC	(4)(7)(10)	SOFR +	5.00%	10.46%	11/2/2027	6,963	6,861	6,942	0.14
Clearview Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.35%	10.70%	8/26/2027	9,147	9,002	8,909	0.18
Cumming Group, Inc.	(4)(7)(11)	SOFR +	5.75%	11.11%	5/26/2027	80,061	79,273	78,670	1.59
Cumming Group, Inc.	(4)(7)(11)	SOFR +	5.75%	11.11%	11/16/2027	9,653	9,443	9,448	0.19
Guidehouse, Inc.	(4)(10)	SOFR +	5.75%	11.11% (incl. 2.00% PIK)	10/16/2028	307,012	304,883	303,558	6.13
HIG Orca Acquisition Holdings, Inc.	(4)(5)(7)(11)	SOFR +	6.00%	11.54%	8/17/2027	19,091	18,825	19,091	0.39
HIG Orca Acquisition Holdings, Inc.	(4)(5)(7)(11)	SOFR +	6.00%	11.50%	8/17/2027	2,939	2,884	2,877	0.06
IG Investments Holdings, LLC	(4)(5)(7)(10)	SOFR +	6.00%	11.48%	9/22/2028	46,261	45,600	46,011	0.93
Kaufman Hall & Associates, LLC	(4)(10)	SOFR +	5.25%	10.71%	12/14/2028	24,082	23,741	24,082	0.49
Legacy Intermediate, LLC	(4)(10)	SOFR +	5.75%	11.29%	2/25/2028	6,766	6,674	6,766	0.14
Material Holdings, LLC	(4)(5)(7)(10)	SOFR +	6.00%	11.45%	8/19/2027	24,456	24,161	22,431	0.45
Minotaur Acquisition, Inc.	(5)(8)	SOFR +	4.75%	10.21%	3/27/2026	1,964	1,928	1,967	0.04
Pavion Corp.	(4)(6)(7)(10)	SOFR +	5.75%	11.14%	10/30/2030	82,156	80,193	80,138	1.62
Petrus Buyer Inc	(4)(5)(7)(10)	SOFR +	6.50%	11.99%	10/17/2029	1,890	1,829	1,882	0.04
Sherlock Buyer Corp.	(4)(7)(10)	SOFR +	5.75%	11.20%	12/8/2028	8,487	8,333	8,267	0.17
Thevelia US, LLC	(5)(6)(9)	SOFR +	4.00%	9.50%	6/18/2029	1,296	1,285	1,299	0.03
Titan Investment Company, Inc.	(4)(5)(8)	SOFR +	5.75%	11.28%	3/20/2027	41,488	40,447	39,206	0.79
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR +	5.75%	11.29%	6/29/2027	55,925	55,007	55,812	1.13
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR +	5.75%	11.03%	6/29/2027	22,620	22,394	22,390	0.45
Trinity Partners Holdings, LLC	(4)(7)(10)	SOFR +	5.50%	11.03%	12/21/2028	4,756	4,678	4,742	0.10
West Monroe Partners, LLC	(4)(10)	SOFR +	5.25%	10.72%	11/8/2028	14,746	14,550	14,377	0.29
West Monroe Partners, LLC	(4)(7)(10)	SOFR +	5.25%	10.72%	11/8/2027	289	289	281	0.01
							764,625	761,542	15.41

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Real Estate Management & Development									
Castle Management Borrower, LLC	(4)(7)(11)	SOFR +	5.50%	10.84%	11/3/2029	$ 23,333	$ 22,935	$ 22,940	0.46 %
Progress Residential PM Holdings, LLC	(4)(7)(10)	SOFR +	5.50%	10.96%	2/16/2028	67,900	67,076	67,900	1.37
Progress Residential PM Holdings, LLC	(4)(7)(10)	SOFR +	5.50%	10.96%	7/25/2029	833	818	833	0.02
							90,829	91,673	1.85
Software									
Anaplan, Inc.	(4)(5)(7)(10)	SOFR +	6.50%	11.85%	6/21/2029	1,804	1,773	1,794	0.04
Beeline, LLC	(4)(5)(7)(10)	SOFR +	5.25%	10.64%	5/2/2029	4,942	4,900	4,939	0.10
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR +	6.00%	11.38% (incl. 2.00% PIK)	8/8/2028	1,952	1,921	1,913	0.04
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR +	6.00%	11.42% (incl. 2.00% PIK)	8/8/2028	343	338	336	0.01
BlueCat Networks USA, Inc.	(4)(5)(7)(10)	SOFR +	6.00%	11.35% (incl. 2.00% PIK)	8/8/2028	65	61	61	0.00
Bluefin Holding, LLC	(4)(5)(6)(7)(11)	SOFR +	7.25%	12.72%	9/12/2029	22,756	22,163	22,381	0.45
Brave Parent Holdings, Inc.	(4)(7)(10)	SOFR +	5.00%	10.36%	11/28/2030	64,078	63,356	63,346	1.28
Circana Group, L.P.	(4)(10)	SOFR +	5.75%	11.21%	12/1/2028	120,332	118,430	120,332	2.43
Circana Group, L.P.	(4)(10)	SOFR +	6.25%	11.61% (incl. 2.75% PIK)	12/1/2028	77,153	76,001	77,153	1.56
Circana Group, L.P.	(4)(7)(10)	SOFR +	5.75%	11.11%	12/1/2027	2,484	2,264	2,484	0.05
Community Brands ParentCo, LLC	(4)(5)(7)(10)	SOFR +	5.50%	10.96%	2/24/2028	4,913	4,835	4,893	0.10
Confine Visual Bidco	(4)(6)(7)(10)	SOFR +	6.50%	11.81% (incl. 3.00% PIK)	2/23/2029	16,163	15,813	13,936	0.28
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR +	5.50%	11.14%	7/14/2027	21,591	21,273	19,362	0.39
Coupa Software Inc.	(4)(5)(6)(7)(10)	SOFR +	7.50%	12.86%	2/27/2030	1,836	1,791	1,819	0.04
Crewline Buyer, Inc.	(4)(6)(7)(11)	SOFR +	6.75%	12.10%	11/8/2030	59,936	58,317	58,282	1.18
Denali Bidco Ltd	(4)(5)(6)(7)(10)	S +	6.00%	11.19%	8/29/2030	GBP 4,022	4,900	2,783	0.06
Denali Bidco Ltd	(4)(5)(6)(8)	E +	6.00%	9.84%	8/29/2030	EUR 1,166	1,226	1,268	0.03
Diligent Corporation	(4)(11)	SOFR +	5.75%	11.28%	8/4/2025	58,350	58,051	58,350	1.18
Discovery Education, Inc.	(4)(11)	SOFR +	5.75%	11.14%	10/3/2030	3,724	3,683	3,575	0.07
Discovery Education, Inc.	(4)(7)(10)	SOFR +	5.75%	11.23%	4/9/2029	33,090	32,649	31,648	0.64
Episerver, Inc.	(4)(5)(7)(11)	SOFR +	5.25%	10.75%	4/9/2026	9,545	9,464	9,081	0.18
Experity, Inc.	(4)(7)(10)	SOFR +	5.75%	11.20%	2/24/2028	14,828	14,618	14,664	0.30
GI Consilio Parent, LLC	(4)(5)(7)(8)	S +	3.75%	8.94%	5/14/2026	GBP 442	564	554	0.01

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)								
Software (continued)								
Gigamon Inc.	(4)(7)(10)	SOFR + 5.75%	11.30%	3/9/2029	$ 7,327	$ 7,215	$ 7,308	0.15 %
GovernmentJobs.com, Inc.	(4)(7)(10)	SOFR + 5.50%	10.96%	12/1/2028	5,169	5,160	5,156	0.10
GraphPAD Software, LLC	(4)(11)	SOFR + 5.50%	11.22%	4/27/2027	13,518	13,435	13,518	0.27
GraphPAD Software, LLC	(4)(11)	SOFR + 5.50%	11.19%	4/27/2027	12,797	12,691	12,797	0.26
GraphPAD Software, LLC	(4)(11)	SOFR + 5.50%	11.13%	4/27/2027	6,429	6,389	6,429	0.13
GraphPAD Software, LLC	(4)(7)(11)	P + 5.00%	13.50%	4/27/2027	1,062	1,044	1,030	0.02
LD Lower Holdings, Inc.	(4)(11)	SOFR + 6.50%	11.95%	2/8/2026	91,518	90,747	90,602	1.83
Lightbox Intermediate, LP	(4)(5)(8)	SOFR + 5.00%	10.61%	5/9/2026	1,970	1,941	1,886	0.04
Magnesium BorrowerCo, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	11.21%	5/18/2029	5,215	5,117	5,203	0.11
Magnesium BorrowerCo, Inc.	(4)(10)	S + 5.75%	10.94%	5/18/2029	GBP 3,408	4,174	4,345	0.09
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR + 3.75%	9.25%	7/31/2028	8,526	8,442	7,887	0.16
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR + 6.25%	11.75%	6/9/2030	6,965	6,773	6,965	0.14
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.75%	9.25%	7/31/2026	284	277	194	0.00
Medallia, Inc.	(4)(10)	SOFR + 6.00%	11.45% (incl. 4.00% PIK)	10/29/2028	364,077	359,655	356,796	7.21
Medallia, Inc.	(4)(10)	SOFR + 6.50%	11.95% (incl. 4.00% PIK)	10/29/2028	2,136	2,105	2,094	0.04
Monk Holding Co.	(4)(10)(18)	SOFR + 5.70%	10.96%	12/1/2027	4,804	4,728	4,804	0.10
Monk Holding Co.	(4)(7)(10)	SOFR + 5.50%	10.96%	12/1/2027	189	179	175	0.00
MRI Software, LLC	(5)(7)(11)	SOFR + 5.50%	10.95%	2/10/2027	51,697	51,310	50,422	1.02
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR + 5.75%	11.11%	11/9/2030	61,303	59,997	59,969	1.21
Nintex Topco Limited	(4)(6)(10)	SOFR + 6.00%	11.50%	11/13/2028	33,866	33,395	32,511	0.66
Oranje Holdco Inc	(4)(5)(7)(11)	SOFR + 7.75%	13.13%	2/1/2029	2,000	1,952	2,000	0.04
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	11.12%	7/19/2028	840	827	824	0.02
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	11.11%	7/19/2028	44	42	42	0.00
Relativity ODA, LLC	(4)(7)(11)	SOFR + 6.50%	11.96%	5/12/2027	21,458	21,159	21,087	0.43
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	10.96%	3/11/2027	78,620	77,907	78,620	1.59
Spitfire Parent, Inc.	(4)(11)	E + 5.50%	9.34%	3/11/2027	EUR 10,238	12,231	12,128	0.24
Stamps.com, Inc.	(4)(10)	SOFR + 5.75%	11.23%	10/5/2028	285,199	281,318	278,069	5.62
Triple Lift, Inc.	(4)(10)	SOFR + 5.75%	11.27%	5/5/2028	61,658	60,869	59,500	1.20
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	11.31%	5/5/2028	2,951	2,855	2,681	0.05
WPEngine, Inc.	(4)(7)(10)	SOFR + 6.50%	11.87%	8/14/2029	66,667	64,607	65,133	1.32
Zendesk Inc	(4)(5)(7)(10)	SOFR + 6.25%	11.61% (incl. 3.25% PIK)	11/30/2028	1,623	1,592	1,614	0.03
						1,718,524	1,706,743	34.50
Specialty Retail								
CustomInk, LLC	(4)(11)(18)	SOFR + 6.18%	11.49%	5/3/2026	163,594	162,568	163,594	3.30
Technology Hardware, Storage & Peripherals								
Lytx, Inc.	(4)(11)	SOFR + 6.75%	12.21%	2/28/2028	84,454	83,740	84,454	1.71

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Trading Companies & Distributors									
Porcelain Acquisition Corp.	(4)(11)	SOFR +	6.00%	11.49%	4/1/2027	$ 54,603	$ 53,487	$ 52,267	1.06 %
Transportation Infrastructure									
Capstone Logistics, LLC	(4)(11)	SOFR +	4.75%	10.21%	11/12/2027	5,501	5,477	5,501	0.11
Frontline Road Safety, LLC	(4)(7)(10)	SOFR +	5.75%	11.55%	5/3/2027	89,111	88,010	87,637	1.77
Frontline Road Safety, LLC	(4)(10)	SOFR +	5.75%	11.39%	5/3/2027	10,996	10,780	10,831	0.22
Helix TS, LLC	(4)(10)	SOFR +	6.25%	11.78%	8/4/2027	45,584	44,987	44,672	0.90
Helix TS, LLC	(4)(7)(10)	SOFR +	6.25%	11.75%	8/4/2027	993	979	973	0.02
Italian Motorway Holdings S.à.r.l	(4)(5)(6)(8)	E +	5.25%	9.35%	4/28/2029	EUR 78,810	81,314	86,349	1.74
Roadsafe Holdings, Inc.	(4)(11)	SOFR +	5.75%	11.22%	10/19/2027	29,443	29,099	28,339	0.57
Roadsafe Holdings, Inc.	(4)(11)	SOFR +	5.75%	11.26%	10/19/2027	20,592	20,360	19,820	0.40
Roadsafe Holdings, Inc.	(4)(11)	SOFR +	5.75%	11.29%	1/31/2029	4,198	4,136	4,040	0.08
Safety Borrower Holdings LP	(4)(5)(11)	SOFR +	5.25%	10.90%	9/1/2027	5,032	5,007	5,032	0.10
Safety Borrower Holdings LP	(4)(5)(7)(11)	P +	4.25%	12.75%	9/1/2027	280	277	276	0.01
Sam Holding Co, Inc.	(4)(7)(11)	SOFR +	6.00%	11.49%	9/24/2027	37,845	37,218	37,206	0.75
Sam Holding Co, Inc.	(4)(11)	SOFR +	6.00%	11.50%	9/24/2027	11,522	11,522	11,378	0.23
Sam Holding Co, Inc.	(4)(11)	SOFR +	6.00%	11.57%	9/24/2027	15,960	15,663	15,761	0.32
TRP Infrastructure Services, LLC	(4)(11)	SOFR +	5.50%	11.03%	7/9/2027	38,887	38,431	34,608	0.70
							393,260	392,423	7.92
Total First Lien Debt - non-controlled/non-affiliated							9,817,402	9,722,061	196.37
Total First Lien Debt							9,817,402	9,722,061	196.37

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]		Interest Rate [2][15]	Maturity Date	Par Amount/Units [7]		Cost [3]	Fair Value	% of Net Assets
Second Lien Debt										
Second Lien Debt - non-controlled/non-affiliated										
Health Care Providers & Services										
Canadian Hospital Specialties Ltd.	(4)(5)(6)(8)		8.75%	8.75%	4/15/2029	CAD	10,533	$ 8,296	$ 7,075	0.14 %
Jayhawk Buyer, LLC	(4)(11)	SOFR +	8.75%	14.23%	10/15/2027	$	5,183	5,122	4,950	0.10
								13,418	12,025	0.24
Industrial Conglomerates										
Victory Buyer, LLC	(4)(9)	SOFR +	7.00%	12.64%	11/1/2029		9,619	9,547	8,970	0.18
IT Services										
Inovalon Holdings, Inc.	(4)(10)	SOFR +	10.50%	15.97% (incl. 15.97% PIK)	11/24/2033		12,294	12,065	12,293	0.25
Professional Services										
Thevelia US, LLC	(4)(5)(6)(9)	SOFR +	6.75%	12.25%	6/17/2030		4,920	4,801	4,908	0.10
Software										
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(9)	SOFR +	6.50%	12.00%	7/30/2029		3,550	3,516	3,319	0.07
Total Second Lien Debt - non-controlled/non-affiliated								43,347	41,515	0.84
Total Second Lien Debt								43,347	41,515	0.84

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Unsecured Debt- non-controlled/non-affiliated								
Health Care Technology								
Healthcomp Holding Company, LLC	(4)(8)	13.75%	13.75% PIK	11/8/2031	$ 10,231	$ 9,930	$ 9,924	0.20 %
Total Unsecured Debt - non-controlled/non-affiliated						9,930	9,924	0.20
Equity								
Equity - non-controlled/non-affiliated								
Aerospace & Defense								
Micross Topco, Inc.	(4)				4,767	4,767	4,699	0.09
Air Freight & Logistics								
AGI Group Holdings LP - A2 Units	(4)				902	902	507	0.01
Mode Holdings, L.P. - Class A-2 Common Units	(4)				5,486,923	5,487	9,822	0.20
						6,389	10,329	0.21
Commercial Services & Supplies								
GTCR Investors LP - A-1 Units	(4)				417,006	417	417	0.01
Distributors								
Box Co-Invest Blocker, LLC - Class A Units	(4)				702,305	702	358	0.01
Box Co-Invest Blocker, LLC - Class C Units	(4)				85,315	83	92	0.00
EIS Acquisition Holdings, LP - Class A Common Units	(4)				6,292	3,350	13,455	0.27
						4,135	13,905	0.28
Diversified Consumer Services								
Cambium Holdings, LLC - Senior Preferred Interests	(4)		11.50%		12,511,857	12,315	15,955	0.32
Diversified Financial Services								
THL Fund IX Investors (Plymouth II), LP	(4)				248,786	249	249	0.01
Diversified Telecommunication Services								
Point Broadband Holdings, LLC - Class A Units	(4)				6,930	5,877	7,049	0.14
Point Broadband Holdings, LLC - Class B Units	(4)				369,255	1,053	2,492	0.05
Point Broadband Holdings, LLC - Class Additional A Units	(4)				1,489	1,263	1,515	0.03
Point Broadband Holdings, LLC - Class Additional B Units	(4)				79,358	226	536	0.01
						8,419	11,592	0.23
Health Care Equipment & Supplies								
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)				539	539	302	0.01
Health Care Providers & Services								
AVE Holdings I Corp.	(4)				625,944	607	596	0.01
Jayhawk Holdings, LP - A-1 Common Units	(4)				2,201	392	172	0.00
Jayhawk Holdings, LP - A-2 Common Units	(4)				1,185	211	93	0.00
						1,210	861	0.01

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity - non-controlled/non-affiliated (continued)								
Health Care Technology								
Caerus Midco 2 S.À. R.L - Additional Vehicle Units	(4)(6)				11,710	$ 12	$ 1	0.00 %
Caerus Midco 2 S.À. R.L - Vehicle Units	(4)(6)				58,458	58	54	0.00
Healthcomp Holding Company, LLC - Preferred Interest	(4)		6.00%		9,850	985	985	0.02
						1,055	1,040	0.02
Insurance								
CFCo LLC (Benefytt Technologies, Inc.) - Class B Units	(4)				14,907,400	—	—	0.00
Shelf Holdco Ltd Common Equity	(4)(6)				50,000	50	88	0.00
						50	88	0.00
IT Services								
NC Ocala Co-Invest Beta, L.P. - LP Interest	(4)				2,854,133	2,854	3,054	0.06
Professional Services								
OHCP V TC COI, LP. - LP Interest	(4)				3,500,000	3,500	6,055	0.12
Tricor Horizon, LP	(4)(6)				385,781	386	386	0.01
						3,886	6,441	0.13
Software								
Connatix Parent, LLC - Class L Common Units	(4)				42,045	462	117	0.00
Descartes Holdings, Inc	(4)				49,139	213	102	0.00
Expedition Holdco, LLC - Class A Units	(4)				90	57	40	0.00
Expedition Holdco, LLC - Class B Units	(4)				90,000	33	11	0.00
Lobos Parent, Inc. - Series A Preferred Shares	(4)		10.50%		1,545	1,506	1,819	0.04
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)				3,550,000	3,444	3,568	0.07
Mimecast Limited	(4)				651,175	651	674	0.01
TPG IX Newark CI, L.P. - LP Interests	(4)(6)				1,965,727	1,965	1,965	0.04
Zoro Common Equity	(4)				2,073	21	21	0.00
Zoro Series A Preferred Shares	(4)		12.50%		373	361	418	0.01
						8,713	8,735	0.17
Specialty Retail								
CustomInk, LLC - Series A Preferred Units	(4)				384,520	5,200	7,171	0.14

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments [1]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity - non-controlled/non-affiliated (continued)								
Transportation Infrastructure								
Frontline Road Safety Investments, LLC - Class A Common Units	(4)				27,536	$ 2,909	$ 3,776	0.08 %
Ncp Helix Holdings, LLC. - Preferred Shares	(4)				369	372	536	0.01
						3,281	4,312	0.09
Total Equity - non-controlled/non-affiliated						63,479	89,150	1.78
Equity - non-controlled/affiliated								
Insurance								
Blackstone Donegal Holdings LP - LP Interests (Westland Insurance Group LTD)	(4)(6)(16)					1	5,790	0.12
Total Equity - non-controlled/affiliated						1	5,790	0.12
Total Equity						63,480	94,940	1.90
Total Investments - non-controlled/non-affiliated						9,934,158	9,862,650	199.19
Total Investments - non-controlled/affiliated						1	5,790	0.12
Total Investment Portfolio						9,934,159	9,868,440	199.31
Cash and Cash Equivalents								
State Street Institutional U.S. Government Money Market Fund						19,961	19,961	0.40
Other Cash and Cash Equivalents						134,896	134,896	2.72
Total Portfolio Investments, Cash and Cash Equivalents						$ 10,089,016	$ 10,023,297	202.43 %

(1) Unless otherwise indicated, all 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. As of December 31, 2023, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Danish Krone (DKK), Swedish Krona (SEK), and Norwegian Krone (NOK). 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 (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) 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 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"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), 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 December 31, 2023. Variable rate loans typically include an interest reference rate floor feature. As of December 31, 2023, 93.7% of the debt portfolio at fair value had an interest rate floor above zero. Rates on equity instruments represents contractual dividend rates on certain preferred equity positions.

(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 ("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), pursuant to the Company's valuation policy.

(5) These 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 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 December 31, 2023, non-qualifying assets represented 11.0% of total assets as calculated in accordance with regulatory requirements.

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

(7) Position or portion thereof is an unfunded 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 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
123Dentist, Inc.	Delayed Draw Term Loan	8/10/2029	$ 276	$ (68)
ACI Group Holdings, Inc.	Revolver	8/2/2027	9,832	—
ACI Group Holdings, Inc.	Delayed Draw Term Loan	8/2/2024	14,182	—
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	1,301	(26)
AI Altius Bidco, Inc.	Delayed Draw Term Loan	12/20/2028	158	—
Alera Group, Inc.	Delayed Draw Term Loan	11/17/2025	1,291	(6)
Amerilife Holdings LLC	Revolver	8/31/2028	243	—
Amerilife Holdings LLC	Delayed Draw Term Loan	8/31/2029	75	—
Amerilife Holdings LLC	Delayed Draw Term Loan	10/20/2026	488	(5)
Amerivet Partners Management, Inc.	Revolver	2/25/2028	589	—
Anaplan, Inc.	Revolver	6/21/2028	161	(1)
Apex Companies, LLC	Delayed Draw Term Loan	1/31/2028	369	(5)
Armada Parent, Inc.	Delayed Draw Term Loan	2/15/2024	1,250	—
Armada Parent, Inc.	Revolver	10/29/2027	3,000	(30)
Ascend Buyer, LLC	Revolver	9/30/2027	1,293	—
Bamboo US BidCo LLC	Delayed Draw Term Loan	9/30/2030	99	—
Bamboo US BidCo LLC	Revolver	9/28/2029	142	(3)
Bazaarvoice, Inc.	Revolver	5/7/2026	28,662	—
Beeline, LLC	Revolver	5/2/2028	591	—
Beeline, LLC	Delayed Draw Term Loan	5/2/2029	514	(3)
BlueCat Networks USA, Inc.	Delayed Draw Term Loan	8/8/2028	277	—
Bluefin Holding, LLC	Revolver	9/12/2029	2,244	(34)
BradyIFS Holdings, LLC	Revolver	10/31/2029	7,758	(155)
BradyIFS Holdings, LLC	Delayed Draw Term Loan	10/31/2025	7,613	—
Brave Parent Holdings, Inc.	Delayed Draw Term Loan	5/28/2025	7,282	(55)
Brave Parent Holdings, Inc.	Revolver	11/28/2030	3,641	(36)
Caerus US 1, Inc.	Delayed Draw Term Loan	5/25/2029	836	—
Caerus US 1, Inc.	Revolver	5/25/2029	322	—
Caerus US 1, Inc.	Delayed Draw Term Loan	5/25/2029	178	—
Cambium Learning Group, Inc.	Revolver	7/20/2028	43,592	—
Castle Management Borrower, LLC	Revolver	11/3/2029	2,917	(44)
CFGI Holdings, LLC	Revolver	11/2/2027	1,050	(21)
CFS Brands, LLC	Revolver	10/2/2030	18,177	(364)
CFS Brands, LLC	Delayed Draw Term Loan	10/2/2030	12,118	—
Circana Group, L.P.	Revolver	12/1/2027	11,316	—
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	(1)
Confine Visual Bidco	Delayed Draw Term Loan	3/11/2024	3,043	—
Connatix Buyer, Inc.	Revolver	7/14/2027	5,431	(448)
COP Home Services TopCo IV, Inc.	Revolver	12/31/2025	3,509	(38)
COP Home Services TopCo IV, Inc.	Delayed Draw Term Loan	12/30/2027	8,730	(131)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Coupa Software Inc.	Delayed Draw Term Loan	8/27/2024	$ 164	$ (2)
Coupa Software Inc.	Revolver	2/27/2029	126	(1)
CPI Buyer, LLC	Revolver	11/1/2026	3,214	(64)
CPI Intermediate Holdings Inc	Delayed Draw Term Loan	10/8/2029	966	(10)
Crewline Buyer, Inc.	Revolver	11/8/2030	6,438	(156)
Cumming Group, Inc.	Revolver	11/16/2027	12,695	(190)
Cumming Group, Inc.	Delayed Draw Term Loan	5/21/2025	8,063	(60)
Denali Bidco Ltd	Delayed Draw Term Loan	8/29/2030	1,761	(3)
Discovery Education, Inc.	Revolver	4/9/2029	2,960	(118)
Doc Generici (Diocle S.p.A.)	Delayed Draw Term Loan	10/26/2024	1,682	(591)
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2024	16,456	(165)
Endeavor Schools Holdings LLC	Delayed Draw Term Loan	7/18/2029	5,776	—
ENV Bidco AB	Delayed Draw Term Loan	7/19/2029	433	(153)
Episerver, Inc.	Revolver	4/9/2026	2,064	(83)
Ergomed Plc	Delayed Draw Term Loan	11/17/2025	46,934	—
Experity, Inc.	Revolver	2/24/2028	1,495	(15)
Fencing Supply Group Acquisition, LLC	Delayed Draw Term Loan	2/29/2024	1,910	(24)
Fencing Supply Group Acquisition, LLC	Delayed Draw Term Loan	2/26/2027	1,637	—
Formulations Parent Corp.	Revolver	11/15/2029	1,429	(26)
Foundation Risk Partners Corp.	Revolver	10/29/2027	2,382	(36)
Foundation Risk Partners Corp.	Delayed Draw Term Loan	10/29/2025	6,920	(69)
Freya Bidco Limited	Term Loan	10/31/2030	1,009	—
Freya Bidco Limited	Delayed Draw Term Loan	10/31/2030	257	—
Freya Bidco Limited	Term Loan	10/31/2030	1,107	—
Freya Bidco Limited	Delayed Draw Term Loan	10/31/2030	257	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	516	—
Frontline Road Safety, LLC	Delayed Draw Term Loan	6/15/2025	10,996	(137)
FusionSite Midco, LLC	Delayed Draw Term Loan	11/17/2024	8,800	—
FusionSite Midco, LLC	Revolver	11/17/2029	2,791	(63)
Galway Borrower, LLC	Revolver	9/30/2027	2,120	(32)
GI Consilio Parent, LLC	Revolver	5/14/2026	561	—
GI Ranger Intermediate, LLC	Revolver	10/29/2027	480	—
GI Ranger Intermediate, LLC	Delayed Draw Term Loan	10/30/2028	3,040	—
Gigamon Inc.	Revolver	3/11/2028	437	(1)
GovernmentJobs.com, Inc.	Revolver	11/30/2027	677	(14)
GraphPAD Software, LLC	Revolver	4/27/2027	1,062	—
Groundworks, LLC	Delayed Draw Term Loan	9/13/2025	37	—
Groundworks, LLC	Revolver	3/14/2029	42	(1)
HIG Orca Acquisition Holdings, Inc.	Revolver	8/17/2027	2,961	—
HIG Orca Acquisition Holdings, Inc.	Delayed Draw Term Loan	8/17/2027	3,241	—
High Street Buyer, Inc.	Revolver	4/16/2027	2,254	(45)
High Street Buyer, Inc.	Delayed Draw Term Loan	4/16/2028	9,396	—
Icefall Parent Inc	Term Loan	1/25/2030	31,940	—
Icefall Parent Inc	Revolver	1/25/2030	3,042	—
IG Investments Holdings, LLC	Revolver	9/22/2027	3,583	(18)
Inova Pharmaceutical	Term Loan	10/30/2028	661	—
Inova Pharmaceutical	Delayed Draw Term Loan	10/30/2028	102	—
Inovalon Holdings, Inc.	Delayed Draw Term Loan	6/24/2024	11,060	(138)
Integrity Marketing Acquisition, LLC	Revolver	8/27/2025	1,381	(14)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/27/2025	17,064	—

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Iris Buyer, LLC	Revolver	10/2/2029	$ 3,673	$ (101)
Iris Buyer, LLC	Delayed Draw Term Loan	10/2/2030	3,318	—
ISQ Hawkeye Holdco, Inc.	Revolver	8/17/2028	91	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/17/2029	51	—
Java Buyer, Inc.	Delayed Draw Term Loan	4/1/2024	930	—
Java Buyer, Inc.	Delayed Draw Term Loan	11/9/2025	1,276	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	784	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	12/8/2025	2,633	—
Kwol Acquisition, Inc.	Revolver	12/6/2029	628	—
Magnesium BorrowerCo, Inc.	Delayed Draw Term Loan	5/18/2029	485	(12)
Magneto Components BuyCo, LLC	Revolver	12/5/2029	5,508	(138)
Magneto Components BuyCo, LLC	Delayed Draw Term Loan	6/5/2025	6,610	—
Mandolin Technology Intermediate Holdings, Inc.	Revolver	7/30/2026	916	—
Marcone Yellowstone Buyer, Inc.	Delayed Draw Term Loan	6/23/2028	342	(17)
Material Holdings, LLC	Revolver	8/17/2027	848	—
Mercury Bidco Globe Limited	Term Loan	1/31/2031	59,287	—
Mercury Bidco Globe Limited	Delayed Draw Term Loan	1/31/2026	14,992	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	268	—
Monk Holding Co.	Delayed Draw Term Loan	12/1/2024	830	—
Monterey Financing, S.A.R.L	Delayed Draw Term Loan	9/19/2029	283	—
More Cowbell II, LLC	Delayed Draw Term Loan	9/1/2030	871	(11)
More Cowbell II, LLC	Revolver	9/1/2029	968	—
MPG Parent Holdings LLC	Term Loan	1/8/2030	10,763	—
MPG Parent Holdings LLC	Revolver	1/8/2030	1,313	—
MPG Parent Holdings LLC	Delayed Draw Term Loan	1/8/2026	2,679	—
MRI Software, LLC	Revolver	2/10/2026	1,516	(28)
MRI Software, LLC	Revolver	2/10/2027	1,822	(3)
MRI Software, LLC	Delayed Draw Term Loan	2/10/2027	40,238	(201)
MRI Software, LLC	Revolver	2/10/2027	4,024	(40)
MRI Software, LLC	Revolver	2/10/2026	3,086	(34)
NAVEX TopCo, Inc.	Revolver	11/9/2028	5,394	(108)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	1/16/2025	24,746	—
NDC Acquisition Corp.	Revolver	3/9/2027	2,911	—
Neptune Holdings, Inc.	Revolver	8/14/2030	933	(19)
NMC Crimson Holdings, Inc.	Delayed Draw Term Loan	1/1/2024	2,617	—
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	5/27/2024	177	—
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	1/21/2025	4,729	—
Oranje Holdco Inc	Revolver	2/1/2029	250	—
Pavion Corp.	Revolver	10/30/2030	9,565	—
Pavion Corp.	Delayed Draw Term Loan	10/30/2025	18,279	(183)
Petrus Buyer Inc	Delayed Draw Term Loan	10/17/2029	595	(9)
Petrus Buyer Inc	Revolver	10/17/2029	272	—
PGIS Intermediate Holdings, LLC	Delayed Draw Term Loan	10/16/2028	4,007	—
PGIS Intermediate Holdings, LLC	Revolver	10/16/2028	469	(9)
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	5,009	(50)
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	159	(1)
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/31/2029	78	—
Profile Products, LLC	Revolver	11/12/2027	520	(17)
Profile Products, LLC	Revolver	11/12/2027	353	—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	4/26/2024	16,623	—

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(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	$ —
Pye-Barker Fire & Safety LLC	Delayed Draw Term Loan	11/26/2027	18,278	(183)
Quality Distribution LLC	Revolver	4/3/2028	94	(3)
Quality Distribution LLC	Delayed Draw Term Loan	10/3/2024	25	—
Quality Distribution LLC	Delayed Draw Term Loan	10/24/2025	1,931	(10)
Quality Distribution LLC	Revolver	7/1/2026	3,000	(135)
Qualus Power Services Corp.	Delayed Draw Term Loan	1/26/2025	3,737	—
Rally Buyer, Inc.	Revolver	7/19/2028	66	—
Rally Buyer, Inc.	Delayed Draw Term Loan	7/19/2028	75	—
Redwood Services Group, LLC	Delayed Draw Term Loan	6/15/2029	53	—
Redwood Services Group, LLC	Delayed Draw Term Loan	6/15/2029	139	—
Relativity ODA, LLC	Revolver	5/12/2027	3,292	(49)
RoadOne Inc	Revolver	12/30/2028	275	—
RoadOne Inc	Delayed Draw Term Loan	12/30/2028	163	—
S&P Global Engineering Solutions	Revolver	5/2/2029	249	—
Safety Borrower Holdings LP	Revolver	9/1/2027	93	—
Sam Holding Co, Inc.	Revolver	3/24/2027	6,000	(75)
Sam Holding Co, Inc.	Delayed Draw Term Loan	9/24/2027	9,300	—
SEKO Global Logistics Network, LLC	Revolver	12/30/2026	432	—
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	12/23/2028	2,607	(39)
Smile Doctors, LLC	Revolver	12/23/2027	1,233	(31)
Snoopy Bidco, Inc.	Delayed Draw Term Loan	5/6/2024	15,786	(237)
SpecialtyCare, Inc.	Revolver	6/18/2026	865	—
SpecialtyCare, Inc.	Delayed Draw Term Loan	6/19/2028	1,155	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	1/2/2024	155	—
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	371	(13)
The Fertility Partners, Inc.	Revolver	9/16/2027	127	—
Trader Corp.	Revolver	12/22/2028	830	(190)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	6/29/2027	402	—
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2027	6,881	—
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	6/30/2026	11,274	(113)
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/20/2025	1,433	(14)
Triple Lift, Inc.	Revolver	5/6/2028	4,747	—
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	31,468	—
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	20,901	—
UMP Holdings, LLC	Delayed Draw Term Loan	7/15/2028	440	—
Unified Physician Management, LLC	Revolver	6/18/2029	241	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	8/16/2029	46,867	—
US Oral Surgery Management Holdco, LLC	Revolver	11/18/2027	3,233	(73)
West Monroe Partners, LLC	Revolver	11/9/2027	1,155	—
WHCG Purchaser III, Inc.	Revolver	6/22/2026	17	—
World Insurance Associates, LLC	Delayed Draw Term Loan	4/3/2028	47,025	(470)
World Insurance Associates, LLC	Revolver	4/3/2028	2,939	(59)
WPEngine, Inc.	Revolver	8/14/2029	6,667	(200)
Zendesk Inc	Revolver	11/3/2028	169	(3)
Zendesk Inc	Delayed Draw Term Loan	11/22/2028	361	(5)
Total unfunded commitments			$ 985,936	$ (6,660)

Blackstone Secured Lending Fund
Condensed Consolidated Schedule of Investments
December 31, 2023
(in thousands)
(Unaudited)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2023 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2023 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2023 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2023 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2023 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2023 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) 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, 2023, 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, 2023, the Company's non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2022	Gross Additions	Gross Reductions	Net Change in Unrealized Gains (Losses)	Net Realized Gain (Loss)	Fair Value as of December 31, 2023	Dividend and Interest Income
Non-controlled/Affiliated Investments							
Blackstone Donegal Holdings LP	$ 56,584	$ —	$ (44,921)	$ (14,156)	$ 8,283	$ 5,790	$ —
Total	**$ 56,584**	**$ —**	**$ (44,921)**	**$ (14,156)**	**$ 8,283**	**$ 5,790**	**$ —**

(17) Loan was on non-accrual status as of December 31, 2023.
(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

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

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, 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 management 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 (together with the rules and regulations promulgated thereunder, the **"1940 Act"**). In addition, the Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company (a **"RIC"**), under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the **"Code"**).

The Company is externally managed by Blackstone Credit BDC Advisors LLC (the **"Adviser"**) an affiliate of Blackstone Alternative Credit Advisors LP (the **"Administrator"** and, collectively with its affiliates in the credit, asset-based finance, and insurance asset management business unit of Blackstone Inc. (**"Blackstone"**), **"Blackstone Credit & Insurance,"** or **"BXCI"**). The Administrator provides certain administrative and other services necessary for the Company to operate pursuant to an administration agreement (the **"Administration Agreement"**). References herein to information about Blackstone Credit & Insurance from December 31, 2023 or prior refers solely to the Adviser and Blackstone Alternative Credit Advisors LP, collectively with their credit-focused affiliates within Blackstone Credit & Insurance.

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 commenced its loan origination and investment activities on November 20, 2018.

On October 28, 2021, the Company priced its initial public offering (**"IPO"**), and the Company's common shares of beneficial interest (**"Common Shares"**) began trading on the New York Stock Exchange (**"NYSE"**). See "*Note 9. Net Assets*" for further details.

Note 2. Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (**"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"**).

The interim condensed consolidated financial statements have been prepared in accordance with 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 GAAP are omitted. In the opinion of management, all adjustments considered necessary for the fair presentation of the condensed 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, 2024.

All intercompany balances and transactions have been eliminated.

Certain prior period information has been reclassified to conform to the current period presentation.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with 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 condensed 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 condensed 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 which are considered to be investment companies. As of June 30, 2024 and December 31, 2023, 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"**), BGSL Investments LLC (**"BGSL Investments"**), BXSL Associates GP (Lux) S.à r.l, BXSL Direct Lending (Lux) SCSp, BXSL C-1 LLC, and BXSL C-2 Funding LLC.

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, and is recorded within Net realized gain (loss) on the Condensed Consolidated Statements of Operations.

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, and is recorded within Net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations.

Valuation of Investments

The Company is required to report its investments, including those 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"**), which defines fair value as 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, and Rule 2a-5 under the 1940 Act.

Under ASC 820, fair value is based on observable market prices or parameters or derived from such prices or parameters when such quotations are readily available. In accordance with Rule 2a-5 under the 1940 Act, fair value means 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.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Where prices or inputs are not available or, in the judgment of the Board, with assistance of the Adviser, the Audit Committee and independent valuation firm(s), determine to be not reliable, valuation techniques based on the facts and circumstances of the particular investment will be utilized. 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. In the absence of observable, reliable market prices, the Company values its investments using various valuation methodologies applied on a consistent basis.

An enterprise value (**"EV"**) analysis is generally 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. 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.

If debt investments are credit-impaired, which occurs when there is insufficient coverage under the enterprise value analysis through the respective investment's position in the capital structure, the Adviser generally 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 generally uses a market interest rate yield analysis to determine fair value. 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.

ASC 820 prioritizes the use of observable market prices derived from such prices. 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 Board's assessment, with the assistance of the Adviser, the Audit Committee and independent valuation firm(s), 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.

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.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period, and these differences could be material. 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. See "*Item 2. Management's Discussion and Analysis of Financial Conditions and Results of Operations—Critical Accounting Estimates.*"

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.

Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its condensed consolidated financial statements. Derivative contracts entered into by the Company are not designated in hedge accounting relationships and all changes in fair value are recognized 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.

The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship, and therefore the change in fair value of the hedging instrument and hedged item are recorded in Interest expense and recognized as components of Interest expense in the Condensed Consolidated Statements of Operations. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt.

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.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

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 business 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 Condensed 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 six months ended June 30, 2024, the Company recorded $0.4 million and $2.3 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 six months ended June 30, 2023, the Company recorded $13.0 million and $13.4 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 Condensed 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 payment-in-kind interest income. To satisfy the Company's annual RIC distribution requirements, this non-cash source of income must be included in determining the amounts to be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash.

Dividend Income

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

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.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Non-Accrual Income

Loans are generally placed on non-accrual status when there is reasonable doubt whether 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.

For further information regarding the non-accrual status of investments refer to "*Note 4. Investments*".

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.

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 Condensed Consolidated 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 condensed consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its condensed 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 taxation as a RIC, 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 certain 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 its 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 six months ended June 30, 2024, the Company incurred $3.4 million and $6.8 million, respectively, of U.S. federal excise tax. For the three and six months ended June 30, 2023, the Company incurred $5.0 million and $7.6 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 November 2023, the FASB issued ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," (**"ASU 2023-07"**). ASU 2023-07 enhances the disclosures required for reportable segments on an annual and interim basis. ASU 2023-07 is effective on a retrospective basis for annual periods beginning after December 15, 2023, for interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. The Company does not expect the adoption of ASU 2023-07 to have a material impact on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," (**"ASU 2023-09"**). ASU 2023-09 requires additional disaggregated disclosures on the entity's effective tax rate reconciliation and additional details on income taxes paid. ASU 2023-09 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2024 and early adoption is permitted. The Company does not expect the adoption of ASU 2023-09 to have a material impact 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 Cumulative Net 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. Unless earlier 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 was most recently renewed and approved by the Board, including a majority of the Independent Trustees, on May 1, 2024 for a one-year period ending on May 31, 2025.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The Adviser implemented a 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 remained 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 did not increase during the Waiver Period. Amounts waived by the Adviser are not subject to recoupment by the Adviser. The Waiver Period ended on October 28, 2023.

Base Management Fees

Starting from the consummation of the IPO, the management fee pursuant to the Investment Advisory Agreement is 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 GAAP, excluding undrawn commitments but including assets purchased with borrowed amounts. The management fee was calculated for the quarter ended December 31, 2021, and the quarter ended December 31, 2023, at a weighted rate calculated based on the fee rates applicable before and after the consummation of the IPO and the expiration of the Waiver Period based on the number of days in the calendar quarter before and after the consummation of the IPO and the expiration of the Waiver Period.

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 consummation 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 two most recently completed calendar quarters during the Waiver Period. Amounts waived by the Adviser are not subject to recoupment by the Adviser.

For the three and six months ended June 30, 2024, base management fees were $28.1 million and $54.1 million, respectively. For the three and six months ended June 30, 2023, base management fees were $24.3 million and $49.0 million, respectively, of which $6.1 million and $12.2 million, respectively, were waived. The Waiver Period ended on October 28, 2023.

As of June 30, 2024 and December 31, 2023, $28.1 million and $23.0 million, respectively, was payable to the Adviser relating to management fees.

Incentive Fees

The incentive fees consist 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 fees:

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 Returns as defined in the Investment Advisory Agreement. Pre-Incentive Fee Net Investment Income Returns 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 Returns 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. Shareholders may be charged a fee on an income amount that is higher than the income they may ultimately receive.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of our net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.5% per quarter (6.0% annualized).

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

The Company pays 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 and the eleven preceding calendar quarters (such period, the **"Trailing Twelve Quarters"**).

The hurdle amount for the income based incentive fee is 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 (**"DRIP"**) 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 1.82% (7.27% annualized) (1.76% (7.06% annualized) during 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 17.5% (15% during 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) 17.5% (15% prior to the end of 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:

Starting from the completion of the IPO, the second part of the incentive fee, a capital gains incentive fee, is 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 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 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 six months ended June 30, 2024, the Company accrued income based incentive fees of $37.4 million and $73.2 million, respectively. For the three and six months ended June 30, 2023, the Company accrued income based incentive fees of $34.5 million and $64.9 million, respectively, of which $4.9 million and $9.3 million, respectively, were waived. The Waiver Period ended on October 28, 2023.

As of June 30, 2024 and December 31, 2023, $37.4 million and $34.4 million, respectively, was payable to the Adviser for income based incentive fees.

For the three and six months ended June 30, 2024, the Company accrued capital gains incentive fees of $3.1 million and $6.3 million, respectively. For the three and six months ended June 30, 2023, the Company reversed previously accrued capital gains incentive fee of $(3.9) million and $(5.5) million, respectively.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

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. Unless earlier 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. The Administration Agreement was most recently renewed and approved by the Board, including a majority of the Independent Trustees, on May 1, 2024, for a one-year period.

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, operations and other non-investment professionals (including information technology 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 six months ended June 30, 2024 and 2023.

For the three and six months ended June 30, 2024, the Company incurred $0.8 million and $1.4 million, respectively, in expenses under the Administration Agreement, which were recorded in Administrative service expenses in the Company's Condensed Consolidated Statements of Operations. For the three and six months ended June 30, 2023, the Company incurred $0.7 million and $1.1 million, respectively, in expenses under the Administration Agreement, which were recorded in Administrative service expenses in the Company's Condensed Consolidated Statements of Operations.

As of June 30, 2024 and December 31, 2023, $0.9 million and $1.1 million, respectively, was unpaid and included in Due to affiliates in the Condensed 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 is 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 pursuant to which the Adviser was able to elect to pay certain expenses of the Company on the Company's behalf (each, an **"Expense Payment"**), provided that no portion of the payment was used to pay any interest of the Company. Any Expense Payment that the Adviser committed to pay was to 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.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Pursuant to the Expense Support Agreement, following any calendar quarter in which Available Operating Funds (as defined below) exceeded the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in such calendar quarter (the **"Excess Operating Funds"**), the Company was required to 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 were reimbursed. Any payments required to be made by the Company to the Adviser are 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).

The Expense Support Agreement terminated by its own terms on October 28, 2021. The Company's obligation to make Reimbursement Payments survived the termination of the Expense Support Agreement and may be made for a period of up to three years, in accordance with the terms of the Expense Support Agreement. The Company's obligation to make a Reimbursement Payment becomes a liability of the Company on the last business day of the applicable calendar quarter. As of June 30, 2024 and 2023, there were no amounts subject to the Reimbursement Payment obligation.

As of June 30, 2024 and 2023, there were no unreimbursed Expense Payments remaining. For the three and six months ended June 30, 2024 and 2023, the Adviser made no Expense Payments and the Company made no Reimbursement Payments related to Expense Payments by the Adviser.

Note 4. Investments

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

	June 30, 2024			December 31, 2023		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	$ 11,208,575	$ 11,141,918	98.6 %	$ 9,817,402	$ 9,722,061	98.5 %
Second lien debt	44,076	41,985	0.4	43,347	41,515	0.4
Unsecured debt	12,148	12,278	0.1	9,930	9,924	0.1
Equity	65,670	97,616	0.9	63,480	94,940	1.0
Total	$ 11,330,469	$ 11,293,797	100.0 %	$ 9,934,159	$ 9,868,440	100.0 %

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

	June 30, 2024	December 31, 2023
Aerospace & Defense	5.0 %	5.2 %
Air Freight & Logistics	3.6	4.2
Auto Components [1]	0.0	—
Building Products	2.8	3.2
Chemicals	0.4	0.1
Commercial Services & Supplies	7.1	7.8
Construction & Engineering	0.5	0.5
Containers & Packaging	0.2	0.2
Distributors	5.1	5.7
Diversified Consumer Services	4.0	3.9
Diversified Financial Services	1.3	1.4
Diversified Telecommunication Services	1.2	1.4
Electrical Equipment	0.4	1.1

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	June 30, 2024	December 31, 2023
Electronic Equipment, Instruments & Components	1.1 %	1.3 %
Electric Utilities	0.6	0.6
Energy Equipment & Services	0.2	0.4
Ground Transportation	—	0.2
Health Care Equipment & Supplies	0.7	0.6
Health Care Providers & Services	10.5	10.7
Health Care Technology	4.9	5.1
Industrial Conglomerates	0.1	0.1
Insurance	5.5	5.4
Internet & Direct Marketing Retail	2.8	3.2
IT Services	4.3	2.9
Machinery [1][2]	0.0	0.0
Marine	0.5	0.3
Media	0.6	0.1
Oil, Gas & Consumable Fuels	0.9	1.0
Paper & Forest Products	0.1	0.1
Pharmaceuticals	0.2	0.2
Professional Services	8.9	7.8
Real Estate Management & Development	0.9	0.9
Software	18.4	17.4
Specialty Retail	1.5	1.7
Technology Hardware, Storage & Peripherals	0.7	0.8
Trading Companies & Distributors	1.2	0.5
Transportation Infrastructure	3.8	4.0
Total	100.0 %	100.0 %

(1) Amount rounds to less than 0.1% as of June 30, 2024

(2) Amount rounds to less than 0.1% as of December 31, 2023.

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

	June 30, 2024			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$ 10,439,866	$ 10,411,725	92.2 %	193.0 %
Canada	283,618	287,155	2.5	5.3
Bermuda/Cayman Islands	436	569	0.0	0.0
Europe	605,908	593,697	5.3	11.0
Asia	641	651	0.0	0.0
Total	$ 11,330,469	$ 11,293,797	100.0 %	209.3 %

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	December 31, 2023			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$ 9,381,707	$ 9,317,684	94.4 %	188.2 %
Canada	275,579	278,103	2.8	5.6
Bermuda/Cayman Islands	436	473	0.0	0.0
Europe	276,437	272,180	2.8	5.5
Total	$ 9,934,159	$ 9,868,440	100.0 %	199.3 %

As of June 30, 2024 and December 31, 2023, two borrowers (across four loans) and one borrower (two loans) in the portfolio were on non-accrual status, respectively.

As of June 30, 2024 and December 31, 2023, on a fair value basis, 99.8% and 99.9%, respectively, of our performing debt investments bore interest at a floating rate and 0.2% and 0.1%, respectively, of our performing debt investments bore interest at a fixed rate.

Note 5. Fair Value Measurements

The following tables present the fair value hierarchy of financial instruments:

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
First lien debt	$ —	$ 165,951	$ 10,975,967	$ 11,141,918
Second lien debt	—	—	41,985	41,985
Unsecured debt	—	—	12,278	12,278
Equity	—	—	97,616	97,616
Total	$ —	$ 165,951	$ 11,127,846	$ 11,293,797

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
First lien debt	$ —	$ 157,858	$ 9,564,203	$ 9,722,061
Second lien debt	—	—	41,515	41,515
Unsecured debt	—	—	9,924	9,924
Equity	—	—	94,940	94,940
Total	$ —	$ 157,858	$ 9,710,582	$ 9,868,440

Within Investments at fair value, substantially all Equity investments are illiquid and privately negotiated in nature and are subject to contractual sale constraints or other restrictions pursuant to their respective governing or similar agreements.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

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

	Three Months Ended June 30, 2024				
	First Lien Debt	Second Lien Debt	Unsecured Debt	Equity	Total Investments
Fair value, beginning of period	$ 10,178,311	$ 41,515	$ 11,859	$ 98,680	$ 10,330,365
Purchases of investments	906,014	501	413	3	906,931
Proceeds from principal repayments and sales of investments	(87,920)	—	—	—	(87,920)
Accretion of discount/(amortization of premium)	9,227	23	11	—	9,261
Net realized gain (loss)	195	—	—	—	195
Net change in unrealized appreciation (depreciation)	21,574	(54)	(5)	(1,067)	20,448
Transfers into Level 3 [1]	—	—	—	—	—
Transfers out of Level 3 [1]	(51,434)	—	—	—	(51,434)
Fair value, end of period	$ 10,975,967	$ 41,985	$ 12,278	$ 97,616	$ 11,127,846
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2024 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ 21,185	$ (54)	$ (5)	$ (1,067)	$ 20,059

	Six Months Ended June 30, 2024				
	First Lien Debt	Second Lien Debt	Unsecured Debt	Equity	Total Investments
Fair value, beginning of period	$ 9,564,203	$ 41,515	$ 9,924	$ 94,940	$ 9,710,582
Purchases of investments	1,639,580	681	2,198	2,190	1,644,649
Proceeds from principal repayments and sales of investments	(272,398)	—	—	—	(272,398)
Accretion of discount/(amortization of premium)	18,538	48	20	—	18,606
Net realized gain (loss)	623	—	—	—	623
Net change in unrealized appreciation (depreciation)	26,223	(259)	136	486	26,586
Transfers into Level 3 [1]	—	—	—	—	—
Transfers out of Level 3 [1]	(802)	—	—	—	(802)
Fair value, end of period	$ 10,975,967	$ 41,985	$ 12,278	$ 97,616	$ 11,127,846
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2024 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ 28,769	$ (259)	$ 130	$ 486	$ 29,126

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	Three Months Ended June 30, 2023			
	First Lien Debt	Second Lien Debt	Equity	Total Investments
Fair value, beginning of period	$ 9,225,290	$ 46,678	$ 154,521	$ 9,426,489
Purchases of investments	129,728	425	—	130,153
Proceeds from principal repayments and sales of investments	(414,400)	(7,351)	(43,850)	(465,601)
Accretion of discount/(amortization of premium)	20,635	35	—	20,670
Net realized gain (loss)	(7,972)	(49)	7,212	(809)
Net change in unrealized appreciation (depreciation)	(18,512)	348	(7,716)	(25,880)
Transfers into Level 3 [1]	—	—	—	—
Transfers out of Level 3 [1]	—	—	—	—
Fair value, end of period	$ 8,934,769	$ 40,086	$ 110,167	$ 9,085,022
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2023 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ (13,715)	$ 205	$ (7,716)	$ (21,226)

	Six Months Ended June 30, 2023			
	First Lien Debt	Second Lien Debt	Equity	Total Investments
Fair value, beginning of period	$ 9,275,511	$ 46,336	$ 150,949	$ 9,472,796
Purchases of investments	242,609	836	—	243,445
Proceeds from principal repayments and sales of investments	(483,996)	(7,350)	(43,849)	(535,195)
Accretion of discount/(amortization of premium)	28,945	70	—	29,015
Net realized gain (loss)	(7,925)	(49)	7,212	(762)
Net change in unrealized appreciation (depreciation)	(33,374)	243	(4,145)	(37,276)
Transfers into Level 3 [1]	4,938	—	—	4,938
Transfers out of Level 3 [1]	(91,939)	—	—	(91,939)
Fair value, end of period	$ 8,934,769	$ 40,086	$ 110,167	$ 9,085,022
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2023 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ (33,078)	$ 31	$ (4,145)	$ (37,192)

(1) For the three and six months ended June 30, 2024 and 2023, transfers into or out of Level 3 were primarily due to decreased or increased price transparency.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. These tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	June 30, 2024					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
Investments in first lien debt	$ 10,892,028	Yield Analysis	Discount Rate	7.83 %	30.50 %	10.31 %
	76,835	Asset Recoverability	Market Multiple	8.00x	11.50x	10.02x
	7,104	Market Quotations	Broker quoted price	99.75	99.75	99.75
	10,975,967					
Investments in second lien debt	41,985	Yield Analysis	Discount Rate	9.63 %	15.28 %	13.01 %
Investments in unsecured debt	12,278	Yield Analysis	Discount Rate	12.87%	13.96%	13.82%
Investments in equity	63,574	Market Approach	Performance Multiple	6.44x	30.00x	12.18x
	27,210	Option Pricing Model	Expected Volatility	32.00 %	55.00 %	44.10 %
	6,832	Yield Analysis	Discount Rate	11.88 %	17.94 %	14.43 %
	97,616					
Total	$ 11,127,846					

	December 31, 2023					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
Investments in first lien debt	$ 9,533,700	Yield Analysis	Discount Rate	7.68 %	30.89 %	10.31 %
	30,503	Asset Recoverability	Market Multiple	10.50x	10.50x	10.50x
	9,564,203					
Investments in second lien debt	41,515	Yield Analysis	Discount Rate	10.18 %	14.38 %	12.69 %
Investments in unsecured debt	9,924	Yield Analysis	Discount Rate	14.90%	14.90%	14.90%
Investments in equity	60,007	Market Approach	Performance Multiple	6.40x	30.00x	11.47x
	28,531	Option Pricing Model	Expected Volatility	32.00 %	55.00 %	42.86 %
	6,402	Yield Analysis	Discount Rate	10.75 %	17.92 %	14.17 %
	94,940					
Total	$ 9,710,582					

(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.

Financial Instruments Not Carried at Fair Value

Debt

The fair value of the Company's SPV Financing Facilities (as defined in Note 7) and Revolving Credit Facility (as defined in Note 7), as of June 30, 2024 and December 31, 2023, approximates their carrying value as the credit facilities have variable interest based on selected short-term rates. These financial instruments would be categorized as Level 3 within the hierarchy.

The following table presents the fair value measurements of the Company's Unsecured Notes (as defined in Note 7) had they been accounted for at fair value. These financial instruments would be categorized as Level 3 within the hierarchy as of June 30, 2024 and December 31, 2023.

	June 30, 2024 Fair Value	December 31, 2023 Fair Value
2026 Notes	$ 768,048	$ 763,085
New 2026 Notes	648,214	643,814
2027 Notes	587,191	583,633
2028 Notes	570,187	561,129
November 2027 Notes	397,260	—
Total	$ 2,970,900	$ 2,551,661

Other

As of June 30, 2024 and December 31, 2023, 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.

Note 6. Derivatives

The Company enters into derivative financial instruments in the normal course of business to achieve certain risk management objectives, including managing its interest rate risk exposures.

The fair value of interest rate derivative contracts are included within Derivative assets at fair value and Derivative liabilities at fair value, respectively, in the Condensed Consolidated Statements of Assets and Liabilities.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table presents the aggregate notional amount and fair value hierarchy of the Company's derivative financial instruments as of June 30, 2024:

	June 30, 2024				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Interest rate swaps	$ —	$ 2,015	$ —	$ 2,015	$ 400,000
Total Derivative assets at fair value	$ —	$ 2,015	$ —	$ 2,015	$ 400,000
Cash collateral received				$ —	
Derivative Liabilities					
Interest rate swaps	$ —	$ —	$ —	$ —	$ —
Total Derivative liabilities at fair value	$ —	$ —	$ —	$ —	$ —
Cash collateral posted				$ 1,770	

In the table above:

- The fair value of derivative assets and derivative liabilities is presented on a gross basis.
- The notional amount represents the absolute value amount of all outstanding derivative contracts.
- All interest rate swaps are designated in fair value hedge relationships.

The Company held no derivative financial instruments as of December 31, 2023.

Hedging

The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship.

The table below presents the impact to the Condensed Consolidated Statements of Operations from derivative assets and liabilities designated in a qualifying hedge accounting relationship for the three and six month periods ended June 30, 2024 and June 30, 2023, respectively.

For derivative instruments designated in qualifying hedge relationships, the change in fair value of the hedging instrument and hedged item are recorded in Interest expense and recognized as components of Interest expense in the Condensed Consolidated Statements of Operations.

	For the Three months ended June 30,		For the Six months ended June 30,	
	2024	2023	2024	2023
Interest rate swaps	$ 2,015	$ —	$ 2,015	$ —
Hedged items	(1,432)	—	(1,432)	—

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The table below presents the carrying value of unsecured borrowings as of June 30, 2024 and December 31, 2023 that are designated in a qualifying hedging relationship and the related cumulative hedging adjustment (increase/(decrease)) from current and prior hedging relationships included in such carrying values:

	June 30, 2024		December 31, 2023	
Description	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments
Unsecured notes	$ 394,417	$ 1,432	$ —	$ —

Note 7. 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. On September 25, 2018, the Company's sole initial shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act. As of June 30, 2024 and December 31, 2023, the Company's asset coverage was 188.3% and 200.3%, 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 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 June 30, 2024 and December 31, 2023, the Company was in compliance with all covenants and other requirements of each 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, November 15, 2023 and December 18, 2023, 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.

Advances under the Jackson Hole Funding Facility bear 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. Jackson Hole Funding pays a commitment fee of 0.48% per annum on the average daily unused amount of the financing commitments until November 28, 2025. Jackson Hole Funding also pays to JPM an administrative agency fee, in addition to certain other fees, each as agreed between Jackson Hole Funding and JPM.

The maximum commitment amount of the Jackson Hole Funding Facility as of June 30, 2024 was $500.0 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 $900.0 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 28, 2025 and the Jackson Hole Funding Facility is scheduled to mature on May 17, 2027.

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, May 19, 2022, November 1, 2023 and January 17, 2024, 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 (**"Wells Fargo"**) 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 pays 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, 2024, in addition to certain other fees as agreed between Breckenridge Funding and BNP.

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 expires on December 21, 2024 and 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, September 30, 2021, amended and restated on June 29, 2022, amended on March 30, 2023, amended on June 25, 2024 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 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 (a) until September 25, 2024, 1.80% per annum, and (b) from and after September 25, 2024, a range between 2.10% and 2.45% per annum depending on the nature of the collateral securing the advances. Big Sky Funding is required to utilize a minimum percentage of 80% of the financing commitments. Unused amounts below such minimum utilization amount accrue a fee at a rate of 1.60% per annum. In addition, Big Sky Funding pays 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.

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. The period during which Big Sky Funding may make borrowings under the Big Sky Funding Facility expires on March 30, 2026 and the Big Sky Funding Facility is scheduled to mature on September 30, 2026.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Revolving Credit Facility

On June 15, 2020, the Company entered into a senior secured revolving credit facility (which was most recently amended on June 12, 2024, and as further amended from time to time, the **"Revolving Credit Facility"**) with Citibank, N.A. (**"Citi"**) serving as administrative agent and collateral agent.

The Revolving Credit Facility provides for borrowings in U.S. dollars and certain agreed upon foreign currencies. Borrowings under the Revolving Credit Facility are subject to compliance with a borrowing base. A portion of the Revolving Credit Facility consists of funded term loans in the aggregate principal amount of $385.0 million and 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 $175.0 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, 2027 (other than with respect to the foreign currency commitments of certain lenders in the amount of $200.0 million, which expire on June 28, 2026) and all amounts outstanding under the Revolving Credit Facility must be repaid by June 28, 2028 (other than with respect to the foreign currency commitments of certain lenders in the amount of $200.0 million, which mature on 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 June 30, 2024 and December 31, 2023, the Company was in compliance with all covenants and other requirements of the Revolving Credit Facility.

On August 6, 2024, the Revolving Credit Facility was amended. See "*Note 12. Subsequent Events"* for further detail on the amendment.

Unsecured Notes

The Company issued unsecured notes, as further described below: 2026 Notes, New 2026 Notes, 2027 Notes, 2028 Notes and November 2027 Notes (each as defined below) which are collectively referred to herein as the **"Unsecured Notes"**.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

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 (as defined below) 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 June 30, 2024 and December 31, 2023, the Company was in compliance with all covenants and other requirements of each of the Unsecured Notes.

2026 Notes

On October 23, 2020 and December 1, 2020, the Company issued $500.0 million aggregate principal amount and $300.0 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 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.

New 2026 Notes

On March 16, 2021 and April 27, 2021, the Company issued $400.0 million aggregate principal amount and $300.0 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 New 2026 Notes 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 $650.0 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 2027 Notes 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 $650.0 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.

November 2027 Notes

On May 20, 2024, the Company issued $400.0 million in aggregate principal amount of its 5.875% notes due 2027 (the **"November 2027 Notes"**) pursuant to a supplemental indenture, dated as of May 20, 2024 (and together with the Base Indenture, the **"November 2027 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2027 Notes will mature on November 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 November 2027 Notes Indenture. The November 2027 Notes bear interest at a rate of 5.875% per year payable semi-annually on May 15 and November 15 of each year, commencing on November 15, 2024. The November 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 November 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.

In connection with the November 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the November 2027 Notes in a qualifying hedge accounting relationship.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The Company's outstanding debt obligations were as follows:

	June 30, 2024					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unamortized Debt Issuance Costs	Unused Portion [1]	Amount Available [2]
Jackson Hole Funding Facility [3]	$ 500,000	$ 399,874	$ 399,874	$ —	$ 100,126	$ 100,126
Breckenridge Funding Facility	1,025,000	768,350	768,350	—	256,650	256,650
Big Sky Funding Facility	500,000	400,000	400,000	—	100,000	100,000
Revolving Credit Facility [4]	1,775,000	1,343,492	1,343,492	—	431,508	431,508
2026 Notes	800,000	800,000	797,236	2,764	—	—
New 2026 Notes	700,000	700,000	696,088	3,912	—	—
2027 Notes	650,000	650,000	642,782	7,218	—	—
2028 Notes	650,000	650,000	642,022	7,978	—	—
November 2027 Notes [5]	400,000	400,000	394,417	7,015	—	—
Total	$ 7,000,000	$ 6,111,716	$ 6,084,261	$ 28,887	$ 888,284	$ 888,284

(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 (USD) or certain other permitted currencies. As of June 30, 2024, the Company had no borrowings denominated in currencies other than USD.
(4) Under the Revolving Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of June 30, 2024, the Company had non-USD borrowings denominated in the following currencies:
- Canadian Dollars (CAD) 12.0 million
- Euros (EUR) 191.1 million
- British Pounds (GBP) 185.1 million
- Australian Dollar (AUD) 1.0 million

(5) Carrying value is inclusive of adjustment for the change in fair value of effective hedge relationship.

	December 31, 2023					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unamortized Debt Issuance Costs	Unused Portion [1]	Amount Available [2]
Jackson Hole Funding Facility [3]	$ 500,000	$ 233,019	$ 233,019	$ —	$ 266,981	$ 266,981
Breckenridge Funding Facility	1,025,000	741,700	741,700	—	283,300	283,300
Big Sky Funding Facility	500,000	480,906	480,906	—	19,094	19,094
Revolving Credit Facility [4]	1,775,000	682,258	682,258	—	1,092,742	1,092,662
2026 Notes	800,000	800,000	796,343	3,657	—	—
New 2026 Notes	700,000	700,000	695,206	4,794	—	—
2027 Notes	650,000	650,000	641,412	8,588	—	—
2028 Notes	650,000	650,000	641,086	8,914	—	—
Total	$ 6,600,000	$ 4,937,883	$ 4,911,930	$ 25,953	$ 1,662,117	$ 1,662,037

(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 (USD) or certain other permitted currencies. As of December 31, 2023, the Company had no borrowings denominated in currencies other than USD.
(4) Under the Revolving Credit Facility, the Company may borrow in USD or certain other permitted currencies. As of December 31, 2023, the Company had non-USD borrowings denominated in the following currencies:
- Canadian Dollars (CAD) 1.0 million
- Euros (EUR) 94.4 million
- British Pounds (GBP) 66.9 million

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

As of June 30, 2024 and December 31, 2023, $43.5 million and $38.7 million, respectively, of interest expense and $0.8 million and $1.2 million, respectively, of unused commitment fees were included in interest payable. For the three and six months ended June 30, 2024, the weighted average interest rate (including unused fees and accretion of net discounts on unsecured debt) on all borrowings outstanding was 5.26% and 5.18%, respectively. For the three and six months ended June 30, 2023, the weighted average interest rate (including unused fees and accretion of net discounts on unsecured debt) on all borrowings outstanding was 4.84% and 4.80%, respectively.

For the three and six months ended June 30, 2024, the weighted average all-in cost of debt (including unused fees, accretion of net discounts on unsecured debt, amortization of deferred financing costs) was 5.38% and 5.31%, respectively. For the three and six months ended June 30, 2023, the weighted average all-in cost of debt (including unused fees, accretion of net discounts on unsecured debt, and amortization of deferred financing costs) was 4.96% and 4.91%, respectively.

For the three and six months ended June 30, 2024, the average principal debt outstanding was $5,798.8 million and $5,422.5 million, respectively. For the three and six months ended June 30, 2023, the average principal debt outstanding was $5,377.6 million and $5,497.8 million, respectively.

The components of interest expense were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Borrowing interest expense	$ 74,511	$ 61,128	$ 135,676	$ 123,253
Facility unused fees	927	1,108	2,743	2,037
Amortization of deferred financing costs	1,705	1,334	3,403	2,459
Amortization of original issue discount and debt issuance costs	2,281	2,578	4,321	5,127
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:				
Interest rate swaps	(2,015)	—	(2,015)	—
Hedged items	1,432	—	1,432	—
Total Interest Expense	$ 78,841	$ 66,148	$ 145,560	$ 132,876
Cash paid for interest expense	$ 61,034	$ 37,501	$ 133,658	$ 126,014

Note 8. Commitments and Contingencies

Portfolio Company Commitments

The Company's investment portfolio contains 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 June 30, 2024 and December 31, 2023, the Company had unfunded commitments, including delayed draw term loans and revolvers, with an aggregate amount of $1,746.2 million and $985.9 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 June 30, 2024 and December 31, 2023, the Company estimates that $260.6 million and $221.3 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 June 30, 2024 and December 31, 2023, management is not aware of any material pending legal proceedings.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 9. Net Assets

Shares Issued

The Company has the authority to issue an unlimited number of Common 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 at a public offering price of $26.15 per share. Net of underwriting fees, the Company received 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 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.

On August 14, 2023, the Company completed a follow-on offering under its shelf registration statement, issuing 6,500,000 of its Common Shares at a price to the underwriters of $26.78 per share. Net of underwriting fees, the Company received cash proceeds, before offering expenses, of $174.1 million. On August 18, 2023, the underwriters exercised, in full, their option to purchase an additional 975,000 shares of Common Shares, which resulted in cash proceeds, before offering expenses, of $26.1 million. The Company incurred offering expenses of $0.4 million in connection with the follow-on offering.

As of June 30, 2024, the Company is party to six separate equity distribution agreements with sales agents (**"Equity Distribution Agreements"**), pursuant to which the Company may sell, from time to time, up to an aggregate sales price of $500.0 million of its Common Shares. Sales of Common Shares made pursuant to the Equity Distribution Agreements may be made in negotiated transactions or transactions that are deemed to be "at-the-market" offerings as defined in Rule 415(a)(5) under the Securities Act of 1933, as amended. Actual sales depend on a variety of factors including market conditions, the trading price of the Company's Common Shares, the Company's capital needs, and the Company's determination of the appropriate sources of funding to meet such needs. As of June 30, 2024, Common Shares with an aggregate sales price of $309.0 million remained available for issuance under the Equity Distribution Agreements.

The following table summarizes the total Common Shares issued and proceeds received, for the three months ended June 30, 2024, through the "at-the-market" offering program (dollars in thousands except share and per share amounts):

Issuances of Common Shares	Number of Common Shares Issued	Gross Proceeds	Placement Fees/Offering Expenses	Net Proceeds [2]	Average Share Price [1]
"At-the-market" Offering	6,333,768	$ 190,966	$ 831	$ 190,135	$ 30.02

(1) Represents the net offering price per share after deducting placement fees and commissions and offering expenses.
(2) The Company received $1.9 million of proceeds subsequent to June 30, 2024 on July 1, 2024. The amount was recorded as Receivable for shares sold in the Condensed Consolidated Statement of Assets and Liabilities.

The following table summarizes the total Common Shares issued and proceeds received, for the six months ended June 30, 2024, through the "at-the-market" offering program (dollars in thousands except share and per share amounts):

Issuances of Common Shares	Number of Common Shares Issued	Gross Proceeds	Placement Fees/Offering Expenses	Net Proceeds [2]	Average Share Price [1]
"At-the-market" Offering	12,219,314	$ 353,693	$ 1,535	$ 352,158	$ 28.82

(1) Represents the net offering price per share after deducting placement fees and commissions and offering expenses.
(2) The Company received $1.9 million of proceeds subsequent to June 30, 2024 on July 1, 2024. The amount was recorded as Receivable for shares sold in the Condensed Consolidated Statement of Assets and Liabilities.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

The following table summarizes the total Common Shares issued and proceeds received, for the three and six months ended June 30, 2023, through the "at-the-market" offering program (dollars in thousands except share and per share amounts). No Common Shares were issued through the "at-the-market" offering program during the three months ended March 31, 2023.

Issuances of Common Shares	Number of Common Shares Issued	Gross Proceeds	Placement Fees/Offering Expenses	Net Proceeds [2]	Average Share Price [1]
"At-the-market" Offering	4,632,768	$ 125,339	$ 68	$ 125,271	$ 27.04

(1) Represents the net offering price per share after deducting placement fees and commissions and offering expenses.
(2) The Company received $0.3 million of proceeds subsequent to June 30, 2023 on July 5, 2023. The amount was recorded as Receivable for shares sold in the Condensed Consolidated Statement of Assets and Liabilities.

Distributions

The following table summarizes the Company's distributions declared and payable for the six months ended June 30, 2024 (dollars in thousands except per share amounts):

Date Declared	Record Date	Payment Date	Per Share Amount	Total Amount
February 28, 2024	March 31, 2024	April 26, 2024	$ 0.7700	$ 147,743
May 8, 2024	June 30, 2024	July 26, 2024	0.7700	152,706
Total distributions			$ 1.5400	$ 300,449

The following table summarizes the Company's distributions declared and payable for the six months ended June 30, 2023 (dollars in thousands except per share amounts):

Date Declared	Record Date	Payment Date	Per Share Amount	Total Amount
February 27, 2023	March 31, 2023	April 27, 2023	$ 0.7000	$ 112,400
May 10, 2023	June 30, 2023	July 27, 2023	0.7000	115,783
Total distributions			$ 1.4000	$ 228,183

Dividend Reinvestment

The Company has adopted the 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 NAV per share, the Company will issue shares at the greater of (i) the most recently computed NAV 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 NAV per share). For example, if the most recently computed NAV 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 NAV 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 NAV 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.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Pursuant to our dividend reinvestment plan, the following table summarizes the amounts and shares issued to shareholders who have not opted out of the Company's DRIP during the six months ended June 30, 2024 (dollars in thousands except share amounts):

Payment Date	DRIP Shares Value	DRIP Shares Issued
January 26, 2024	$ 5,614	206,465
April 26, 2024	$ 5,293	173,614
Total distributions	$ 10,907	380,079

The following table summarizes the amounts and shares issued to shareholders who have not opted out of the Company's DRIP during the six months ended June 30, 2023 (dollars in thousands except share amounts):

Payment Date	DRIP Shares Value	DRIP Shares Issued
January 31, 2023	$ 5,132	208,510
April 27, 2023	$ 5,439	213,130
Total distributions	$ 10,571	421,640

Share Repurchase Plan

In February 2023, the Board approved a share repurchase plan, under which the Company was authorized to repurchase up to $250 million in the aggregate of its outstanding Common Shares in the open market at prices below the Company's NAV per share for a one-year term, in accordance with the guidelines specified in Rule 10b-18 of the Exchange Act (the **"10b-18 Plan"**). The 10b-18 Plan was not renewed and terminated by its terms on February 22, 2024.

For the three and six months ended June 30, 2024 and 2023, the Company did not repurchase any of its shares under the 10b-18 Plan.

Note 10. Earnings Per Share

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net increase (decrease) in net assets resulting from operations	$ 196,186	$ 144,850	$ 379,941	$ 283,648
Weighted average shares outstanding (basic and diluted)	193,908,352	161,079,263	192,254,100	160,792,160
Earnings (loss) per common share (basic and diluted)	$ 1.01	$ 0.90	$ 1.98	$ 1.76

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 11. Financial Highlights and Senior Securities

The following are the financial highlights for the six months ended June 30, 2024 and 2023:

	Six Months Ended June 30,	
	2024	2023
Per Share Data [1]:		
Net asset value, beginning of period	$ 26.66	$ 25.93
Net investment income	1.76	1.99
Net change in unrealized and realized gain (loss)	0.21	(0.22)
Net increase (decrease) in net assets resulting from operations	1.97	1.77
Distributions declared [2]	(1.54)	(1.40)
Net increase (decrease) in net assets from capital share transactions	0.10	—
Total increase (decrease) in net assets	0.53	0.37
Net asset value, end of period	$ 27.19	$ 26.30
Shares outstanding, end of period	198,381,800	165,417,269
Total return based on NAV [3]	7.3 %	6.9 %
Total return based on market value [4]	16.8 %	29.1 %
Ratios:		
Ratio of net expenses to average net assets [5]	11.1 %	11.5 %
Ratio of net investment income to average net assets [5]	12.9 %	14.6 %
Portfolio turnover rate	2.6 %	2.3 %
Supplemental Data:		
Net assets, end of period	$ 5,394,573	$ 4,350,271
Asset coverage ratio	188.3 %	186.9 %

(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 9).
(3) Total return 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 and management fee and income based incentive fee waivers by the Adviser (refer to Note 3). For the six months ended June 30, 2024 and 2023, the ratio of total operating expenses to average net assets was 11.1% and 12.0%, 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 0.0% and (0.5)%, respectively, of average net assets. The Waiver Period ended on October 28, 2023.

The following is information about the Company's senior securities as of the dates indicated in the below table:

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
Subscription Facility [5]				
June 30, 2024	$ —	$ —	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
December 31, 2020	—	—	—	N/A
December 31, 2019	119,752	2,151	—	N/A
December 31, 2018	—	—	—	N/A

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
Jackson Hole Funding Facility				
June 30, 2024	$ 399,874	$ 1,883	—	N/A
December 31, 2023	233,019	2,003	—	N/A
December 31, 2022	360,019	1,748	—	N/A
December 31, 2021	361,007	1,802	—	N/A
December 31, 2020	362,316	2,300	—	N/A
December 31, 2019	514,151	2,151	—	N/A
December 31, 2018	120,000	2,278	—	N/A
Breckenridge Funding Facility				
June 30, 2024	768,350	1,883	—	N/A
December 31, 2023	741,700	2,003	—	N/A
December 31, 2022	825,000	1,748	—	N/A
December 31, 2021	568,680	1,802	—	N/A
December 31, 2020	569,000	2,300	—	N/A
December 31, 2019	820,311	2,151	—	N/A
December 31, 2018	65,000	2,278	—	N/A
Big Sky Funding facility				
June 30, 2024	400,000	1,883	—	N/A
December 31, 2023	480,906	2,003	—	N/A
December 31, 2022	499,606	1,748	—	N/A
December 31, 2021	499,606	1,802	—	N/A
December 31, 2020	200,346	2,300	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A
Revolving Credit Facility				
June 30, 2024	1,343,492	1,883	—	N/A
December 31, 2023	682,258	2,003	—	N/A
December 31, 2022	678,378	1,748	—	N/A
December 31, 2021	915,035	1,802	—	N/A
December 31, 2020	182,901	2,300	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A
2023 Notes [6]				
June 30, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	400,000	1,748	—	N/A
December 31, 2021	400,000	1,802	—	N/A
December 31, 2020	400,000	2,300	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
2026 Notes				
June 30, 2024	$ 800,000	$ 1,883	—	N/A
December 31, 2023	800,000	2,003	—	N/A
December 31, 2022	800,000	1,748	—	N/A
December 31, 2021	800,000	1,802	—	N/A
December 31, 2020	800,000	2,300	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A
New 2026 Notes				
June 30, 2024	700,000	1,883	—	N/A
December 31, 2023	700,000	2,003	—	N/A
December 31, 2022	700,000	1,748	—	N/A
December 31, 2021	700,000	1,802	—	N/A
December 31, 2020	—	—	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A
2027 Notes				
June 30, 2024	650,000	1,883	—	N/A
December 31, 2023	650,000	2,003	—	N/A
December 31, 2022	650,000	1,748	—	N/A
December 31, 2021	650,000	1,802	—	N/A
December 31, 2020	—	—	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A
2028 Notes				
June 30, 2024	650,000	1,883	—	N/A
December 31, 2023	650,000	2,003	—	N/A
December 31, 2022	650,000	1,748	—	N/A
December 31, 2021	650,000	1,802	—	N/A
December 31, 2020	—	—	—	N/A
December 31, 2019	—	—	—	N/A
December 31, 2018	—	—	—	N/A
November 2027 Notes				
June 30, 2024	400,000	1,883	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.
(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.
(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "-" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
(4) Not applicable because the senior securities are not registered for public trading.
(5) The Subscription Facility was terminated on November 3, 2020.
(6) The 2023 Notes matured on July 14, 2023 and were paid off consistent with the terms of the 2023 Notes Indenture.

Blackstone Secured Lending Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 12. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the condensed 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 condensed consolidated financial statements as of June 30, 2024, except as discussed below.

On August 7, 2024, the Board declared a distribution of $0.77 per share to shareholders of record as of September 30, 2024, which is payable on or about October 25, 2024.

Revolving Credit Facility Amendment

On August 6, 2024, the Company entered into an amendment (the "Revolver Amendment") to the Revolving Credit Facility, which will become effective on or around August 12, 2024, subject to the satisfaction of certain conditions including the making of specified payments, among the Company, as borrower, each of the lenders from time to time party thereto and Citibank, N.A., as administrative agent. The Revolver Amendment provides for, among other things, (a) increasing the aggregate committed principal from $1.775 billion to $2.075 billion, which is comprised of (i) revolving commitments in an aggregate amount of $1.6865 billion and (ii) funded term loans in an aggregate principal amount of $388.5 million, (b) an extension of the period during which the Company may make borrowings on the Revolving Credit Facility from June 2027 to August 2028 (other than with respect to the revolving commitments of certain lenders in the amount of $200.0 million, which expire on June 28, 2026), (c) an extension of the scheduled maturity date of the Revolving Credit Facility from June 2028 to August 2029 (other than with respect to the revolving commitments of certain lenders in the amount of $200.0 million, which mature on June 28, 2027), (d) resetting the minimum shareholders' equity test, (e) adding a step down of the interest for the borrowings under the Revolving Credit Facility (other than with respect to borrowings of certain lenders with revolving commitments in the amount of $200.0 million) to (i) for loans for which the Company elects the base rate option, the alternate base rate plus (A) if the gross borrowing base is equal to or greater than 2.0 times the combined revolving debt amount, 0.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 0.650% or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.775%, and (ii) 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 2.0 times the combined revolving debt amount, 1.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 1.650% or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.775% and (f) decreasing the unused fee for the revolving commitments (other than with respect to the revolving commitments of certain lenders in the amount of $200.0 million) from 0.375% to 0.325%.

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" hereto and "Part II, Item 8-Consolidated Financial Statement and Supplementary Data" of our Annual Report on Form 10-K for the year ended December 31, 2023, as updated from time to time by the Company's periodic filings with the SEC. This discussion contains forward-looking statements and involves numerous risks, uncertainties, and other factors outside of the Company's control 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, 2023, as updated from time to time by the Company's periodic filings with the SEC.

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. In limited instances we may retain the "last out" portion of a first-lien loan. In such cases, the "first out" portion of the first lien loan would receive priority with respect to payment over our "last out" position. In exchange for the higher risk of loss associated with such "last out" portion, we would earn a higher rate of interest than the "first out" position. We do not currently focus on investments in issuers that are distressed or in need of rescue financing.

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 larger 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 SOFR, SONIA, etc. 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 from various fees in the ordinary course of business such as in the form of commitment, loan origination, structuring, consent, waiver, amendment, syndication and other miscellaneous fees as well as fees for providing managerial assistance to our portfolio companies.

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 (including information technology 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 six months ended June 30, 2024 and 2023. 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.

Portfolio and Investment Activity

For the three months ended June 30, 2024, we made $1,286.9 million aggregate principal amount of new investment commitments (including $442.3 million of which remained unfunded as of June 30, 2024), $1,286.9 million of which was first lien debt and less than $0.1 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 June 30,	
	2024	2023
Investments:		
Total investments, beginning of period	$ 10,496,753	$ 9,669,106
New investments purchased	890,601	116,888
Payment-in-kind interest capitalized	22,717	11,827
Net accretion of discount on investments	9,627	21,055
Net realized gain (loss) on investments	195	(813)
Investments sold or repaid	(89,424)	(464,777)
Total investments, end of period	$ 11,330,469	$ 9,353,286
Amount of investments funded at principal:		
First lien debt	$ 902,786	$ 118,564
Equity	3	—
Total	$ 902,789	$ 118,564
Proceeds from investments sold or repaid:		
First lien debt	$ (89,424)	$ (413,576)
Second lien debt	—	(7,351)
Equity	—	(43,850)
Total	$ (89,424)	$ (464,777)
Number of new investments in new portfolio companies	23	1
Average new investment commitment amount	$ 27,357	$ 18,052
Weighted average yield of new investments	10.9 %	12.0 %
Weighted average yield on investments fully sold or paid down	11.7 %	11.3 %

	June 30, 2024	December 31, 2023
Number of portfolio companies	231	196
Weighted average yield on debt and income producing investments, at amortized cost [(1)(2)]	11.6 %	11.8 %
Weighted average yield on debt and income producing investments, at fair value[(1)(2)]	11.6 %	12.0 %
Average loan to value (LTV) [(3)]	47.4 %	48.2 %
Percentage of debt investments bearing a floating rate [(6)]	99.8 %	99.9 %
Percentage of debt investments bearing a fixed rate [(6)]	0.2 %	0.1 %
Percentage of assets on non-accrual, at amortized cost [(4)(5)]	0.3 %	0.0 %

(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 June 30, 2024 and December 31, 2023, the weighted average total portfolio yield at cost was 11.5% and 11.8%, respectively. The weighted average total portfolio yield at fair value was 11.5% and 11.8%, 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) Amount rounds to less than 0.1% for December 31, 2023.

(5) As a percentage of total amortized cost of investments. Assets on non-accrual represented 0.2% and less than 0.1% of total fair value of investments as of June 30, 2024 and December 31, 2023, respectively.
(6) As a percentage of total fair value of debt investments. As of June 30, 2024 and December 31, 2023, debt investments bearing a floating rate represented 98.8% and 98.9% , respectively, of total investment at fair value.

As of June 30, 2024, our portfolio companies had a weighted average annual revenue of $773.4 million and weighted average annual EBITDA of $206.2 million. These calculations include all private debt investments for which fair value is determined by the Board of Trustees 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 verified by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

For additional information on our investments, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 4. Investments*."

Results of Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Total investment income	$ 327,064	$ 290,365	$ 631,024	$ 555,303
Net expenses before excise tax	150,545	113,901	285,307	227,042
Net investment income before excise tax	176,519	176,464	345,717	328,261
Excise tax expense	3,421	4,979	6,771	7,601
Net investment income after excise tax	173,098	171,485	338,946	320,660
Net change in unrealized appreciation (depreciation)	21,085	(37,493)	32,850	(52,037)
Net realized gain (loss)	2,003	10,858	8,145	15,025
Net increase (decrease) in net assets resulting from operations	$ 196,186	$ 144,850	$ 379,941	$ 283,648

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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest income	$ 302,828	$ 273,914	$ 586,092	$ 528,135
Payment-in-kind interest income	22,876	11,275	43,338	21,116
Dividend income	189	159	189	159
Fee income	1,171	5,017	1,405	5,893
Total investment income	$ 327,064	$ 290,365	$ 631,024	$ 555,303

Total investment income increased to $327.1 million for the three months ended June 30, 2024, an increase of $36.7 million, or 13%, compared to the same period in the prior year. This was primarily attributable to an increase in the average investments at fair value. Average investments at fair value increased by 15% to $10,866.5 million during the three months ended June 30, 2024 compared to $9,457.4 million during the three months ended June 30, 2023.

Additionally, for the three months ended June 30, 2024, we recorded $0.4 million of non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.) as compared to $13.0 million for the same period in the prior year, primarily as a result of decreased prepayments. For the three months ended June 30, 2024 and 2023, Payment-in-kind interest income represented 7.0% and 3.9% of total investment income, respectively. We expect that investment income will vary based on a variety of factors including the pace of our originations, repayments and changes in interest rates.

Total investment income increased to $631.0 million for the six months ended June 30, 2024, an increase of $75.7 million, or 14%, compared to the same period in the prior year. This was primarily attributable to an increase in the average investments at fair value. Average investments at fair value increased by 11% to $10,533.8 million during the six months ended June 30, 2024 compared to $9,510.7 million during the six months ended June 30, 2023.

Additionally, for the six months ended June 30, 2024, we recorded $2.3 million of non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.) as compared to $13.4 million for the same period in the prior year, primarily as a result of decreased prepayments. For the six months ended June 30, 2024 and 2023, Payment-in-kind interest income represented 6.9% and 3.8% of total investment income, respectively. We expect that investment income will vary based on a variety of factors including the pace of our originations, repayments and changes in interest rates.

While elevated interest rates have favorably impacted our investment income during the three and six months ended June 30, 2024, further interest rate increases and the resulting higher cost of capital have the potential to negatively impact the free cash flow and credit quality of certain borrowers which could impact their ability to make principal and interest payments. If such interest rate increases occur concurrently with a period of economic weakness or a slowdown in growth, our borrowers' and/or our portfolio performance may be negatively impacted. Further, significant market dislocation as a result of changing economic conditions could limit the liquidity of certain assets traded in the credit markets, and this could impact our ability to sell such assets at attractive prices or in a timely manner.

Expenses

Expenses were as follows (dollar amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest expense	$ 78,841	$ 66,148	$ 145,560	$ 132,876
Management fees	28,094	24,276	54,134	48,972
Income based incentive fees	37,380	34,493	73,225	64,886
Capital gains incentive fees	3,122	(3,949)	6,256	(5,506)
Professional fees	1,069	1,019	2,020	2,207
Board of Trustees' fees	289	236	511	461
Administrative service expenses	765	675	1,442	1,054
Other general and administrative	985	2,000	2,159	3,605
Total expenses before excise tax	150,545	124,898	285,307	248,555
Management fees waived	—	(6,069)	—	(12,243)
Incentive fees waived	—	(4,928)	—	(9,270)
Net expenses before excise tax	150,545	113,901	285,307	227,042
Net investment income before excise tax	176,519	176,464	345,717	328,261
Excise tax expense	3,421	4,979	6,771	7,601
Net investment income after excise tax	$ 173,098	$ 171,485	$ 338,946	$ 320,660

Interest Expense

Total interest expense was $78.8 million for the three months ended June 30, 2024, an increase of $12.7 million and 19% from the same period in the prior year. This was primarily driven by an increase in our weighted average interest rate on our borrowings relative to the prior period and an increase in our average principal of debt outstanding. Our weighted average interest rate (including unused fees, accretion of net discounts on unsecured debt, and excluding amortization of deferred financing costs) increased to 5.26% for the three months ended June 30, 2024 from 4.84% for the same period in the prior year. The average principal of debt outstanding increased to $5,798.8 million for the three months ended June 30, 2024 from $5,377.6 million for the same period in the prior year.

Total interest expense was $145.6 million for the six months ended June 30, 2024, an increase of $12.7 million and 10% from the same period in the prior year. This was primarily driven by an increase in our weighted average interest rate on our borrowings relative to the prior period. Our weighted average interest rate (including unused fees, accretion of net discounts on unsecured debt, and excluding amortization of deferred financing costs) increased to 5.18% for the six months ended June 30, 2024 from 4.80% for the same period in the prior year. The average principal of debt outstanding decreased to $5,422.5 million for the six months ended June 30, 2024 from $5,497.8 million for the same period in the prior year.

Management Fees

Management fees increased to $28.1 million for the three months ended June 30, 2024, an increase of $3.8 million, or 16%, compared to the same period in the prior year, due to an increase in average quarter end gross assets. For the three months ended June 30, 2024, our average quarter end gross assets increased to $11,237.7 million, from $9,710.2 million for the three months ended June 30, 2023.

The Adviser voluntarily waived management fees following the IPO such that the management fee remained at 0.75% for a period of two years following the IPO (versus the contractual rate of 1.00%), which resulted in a waiver of $6.1 million for the three months ended June 30, 2023. The Waiver Period ended on October 28, 2023.

Management fees increased to $54.1 million for the six months ended June 30, 2024, an increase of $5.2 million, or 11%, compared to the same period in the prior year, due to an increase in average quarter end gross assets. For the six months ended June 30, 2024, our average quarter end gross assets increased to $10,870.0 million from $9,776.5 million for the six months ended June 30, 2023.

The Adviser voluntarily waived management fees following the IPO such that the management fee remained at 0.75% for a period of two years following the IPO (versus the contractual rate of 1.00%), which resulted in a waiver of $12.2 million for the six months ended June 30, 2023. The Waiver Period ended on October 28, 2023.

Income Based Incentive Fees

Income based incentive fees increased to $37.4 million for the three months ended June 30, 2024 from $34.5 million for the same period in the prior year primarily due to an increase in pre-incentive fee net investment income. Pre-incentive fee net investment income increased to $213.6 million for the three months ended June 30, 2024 from $197.1 million for the same period in the prior year.

The Adviser voluntarily waived incentive fees following the IPO such that the fee remained at 15.0% for a period of two years following the IPO (versus the contractual rate of 17.5%), which resulted in a waiver of $4.9 million for the three months ended June 30, 2023. The Waiver Period ended on October 28, 2023.

Income based incentive fees increased to $73.2 million for the six months ended June 30, 2024 from $64.9 million for the same period in the prior year primarily due to an increase in pre-incentive fee net investment income. Pre-incentive fee net investment income increased to $418.4 million for the six months ended June 30, 2024 from $370.8 million for the same period in the prior year.

The Adviser voluntarily waived incentive fees following the IPO such that the fee remained at 15.0% for a period of two years following the IPO (versus the contractual rate of 17.5%), which resulted in a waiver of $9.3 million for the six months ended June 30, 2023. The Waiver Period ended on October 28, 2023.

Capital Gains Incentive Fees

We accrued capital gains incentive fees of $3.1 million for the three months ended June 30, 2024, as compared to the reversal of the previously accrued capital gains incentive fees of $(3.9) million for the three months ended June 30, 2023 primarily due to net unrealized gains for the three months ended June 30, 2024 compared to net unrealized losses during the same period in the prior year.

We accrued capital gains incentive fees of $6.3 million for the six months ended June 30, 2024, as compared to the reversal of the previously accrued capital gains incentive fees of $(5.5) million for the six months ended June 30, 2023 primarily due to net unrealized gains for the six months ended June 30, 2024 compared to net unrealized losses during the same period in the prior year.

The accrual for any capital gains incentive fee under 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 fees 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. Other general and administrative expenses include insurance, filing, research, our sub-administrator, subscriptions and other costs.

Total other expenses decreased to $3.1 million for the three months ended June 30, 2024 from $3.9 million for the same period in the prior year primarily due to a decrease in Other General and Administrative expenses.

Total other expenses decreased to $6.1 million for the six months ended June 30, 2024 from $7.3 million for the same period in the prior year primarily due to a decrease in Other General and Administrative 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 taxation 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 months ended June 30, 2024 and 2023, we accrued $3.4 million and $5.0 million, respectively, of U.S. federal excise tax.

For the six months ended June 30, 2024 and 2023, we accrued $6.8 million and $7.6 million, respectively, of U.S. federal excise tax.

Net Unrealized Gain (Loss)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net change in unrealized gain (loss) on investments	$ 20,961	$ (37,270)	$ 32,747	$ (48,673)
Net change in unrealized gain (loss) on translation of assets and liabilities in foreign currencies	124	(223)	103	(3,364)
Net change in unrealized gain (loss)	$ 21,085	$ (37,493)	$ 32,850	$ (52,037)

For the three months ended June 30, 2024, the net change in unrealized gains of $21.1 million was primarily driven by the increase in the fair value of our debt investments. The fair value of our debt investments as a percentage of principal increased by 0.3%, during the three months ended June 30, 2024 driven primarily by improved portfolio company fundamentals and economic outlook.

For the six months ended June 30, 2024, the net change in unrealized gains of $32.9 million was primarily driven by the increase in the fair value of our debt investments. The fair value of our debt investments as a percentage of principal increased by 0.6%, during the six months ended June 30, 2024 driven primarily by improved portfolio company fundamentals and economic outlook.

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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net realized gain (loss) on investments	$ 195	$ (813)	$ 623	$ (4,299)
Net realized gain (loss) on foreign currency transactions	1,808	11,671	7,522	19,324
Net realized gain (loss)	$ 2,003	$ 10,858	$ 8,145	$ 15,025

For the three and six months ended June 30, 2024, we recognized realized gains on investments of $0.2 million and $0.7 million, respectively. For the three and six months ended June 30, 2024, we recognized realized losses on investments of less than $0.1 million and $0.1 million, respectively.

Net realized gains of $1.8 million and $7.5 million were generated on foreign currency transactions during the three and six months ended June 30, 2024, respectively, primarily as a result of fluctuations in the GBP and EUR exchange rates vs. USD.

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.

To facilitate public issuances of debt and/or equity securities, in July 2022, we filed a shelf registration statement with the SEC that is effective for a term of three years and expires in July 2025. The amount of securities to be issued pursuant to the shelf registration statement filed in July 2022 was not specified when it was filed and there is no specific dollar limit on the amount of securities we may issue. The securities covered by the registration statement filed in July 2022 include: (i) Common Shares; (ii) preferred shares; (iii) debt securities; (iv) subscription rights; and (v) warrants. The specifics of any future offerings, along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplement, or other offering materials, at the time of any offering.

As of June 30, 2024 and December 31, 2023, our debt consisted of asset based leverage facilities, a revolving credit facility, and unsecured note issuances. 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 June 30, 2024 and December 31, 2023, we had an aggregate amount of $6,111.7 million and $4,937.9 million of senior securities outstanding, respectively, and our asset coverage ratio was 188.3% and 200.3%, 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. From time to time we may also repurchase our outstanding debt. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, and other factors. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material.

Cash and cash equivalents as of June 30, 2024, taken together with our $888.3 million of unused capacity under our credit facilities (subject to borrowing base availability, $888.3 million is available to borrow) is expected to be sufficient for our investing activities and to conduct our operations in the near term. Additionally, we held $166.0 million of Level 2 debt investments as of June 30, 2024, which could provide additional liquidity if necessary.

Although we have historically been able to obtain sufficient borrowing capacity, a deterioration in economic conditions or any other negative economic developments 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 previously obtained. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of June 30, 2024, we had $291.3 million in cash and cash equivalents. During the six months ended June 30, 2024, cash used in operating activities was $1,104.7 million, primarily due to purchases of investments of $1,609.8 million partially offset by sales of investments and principal repayments of $276.1 million and receipt of interest payments from our investments. Cash provided by financing activities was $1,241.1 million during the period, which was primarily as a result of net borrowings on our credit facilities and Unsecured Notes of $1,171.8 million and $350.2 million of proceeds from the issuance of our Common Shares partially offset by dividends paid in cash of $279.9 million.

Equity

We also access liquidity through our "at-the-market" offering program (the **"ATM Program"**), pursuant to which we may sell, from time to time, additional Common Shares. On March 28, 2024, we filed a new prospectus supplement under which we may sell up to an aggregate sales price of $500.0 million of our Common Shares as part of the ATM Program. During the three and six months ended June 30, 2024, we sold Common Shares for net proceeds of $190.1 million and $352.2 million, respectively, through our ATM Program. As of June 30, 2024, $309.0 million of Common Shares were available for issuance under the ATM Program.

For additional information on our ATM Program, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets.*"

Distributions

The following table summarizes our distributions declared and payable for the six months ended June 30, 2024 (dollar amounts in thousands, except per share amounts):

Date Declared	Record Date	Payment Date	Per Share Amount	Total Amount
February 28, 2024	March 31, 2024	April 26, 2024	$ 0.7700	$ 147,743
May 8, 2024	June 30, 2024	July 26, 2024	$ 0.7700	$ 152,706
Total distributions			$ 1.5400	$ 300,449

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.

For additional information on our distributions and dividend reinvestment plan, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets.*"

Share Repurchase Plan

In February 2023, our Board approved a share repurchase plan, under which we were authorized to repurchase up to $250 million in the aggregate of our outstanding Common Shares in the open market at prices below our NAV per share for a one-year term, in accordance with the guidelines specified in Rule 10b-18 of the Exchange Act (the **"10b-18 Plan"**). The 10b-18 Plan was not renewed and terminated by its terms on February 22, 2024.

We did not repurchase any of our shares under the 10b-18 Plan for the three and six months ended June 30, 2024.

For additional information on our share repurchases, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets.*"

Borrowings

As of June 30, 2024 and December 31, 2023, we had an aggregate principal amount of $6,111.7 million and $4,937.9 million, respectively, of debt outstanding.

For additional information on our debt obligations, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 7. Borrowings.*"

Interest Rate Swaps

We use interest rate swaps to mitigate interest rate risk associated with our fixed rate liabilities, and have designated certain interest rate swaps to be in a hedge accounting relationship.

See "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 2. Significant Accounting Policies—Derivative Instruments*" and "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements— Note 6. Derivatives*" for additional disclosure regarding our derivative instruments designated in a hedge accounting relationship.

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 June 30, 2024 and December 31, 2023, we had unfunded commitments, including delayed draw term loans and revolvers with an aggregate principal amount of $1,746.2 million and $985.9 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 June 30, 2024 and December 31, 2023, we estimate that $260.6 million and $221.3 million, respectively, of investments were committed but not yet funded.

Other Commitments and Contingencies

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. At June 30, 2024, management is not aware of any material pending legal proceedings.

Related-Party Transactions

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

- the Investment Advisory Agreement; and
- the Administration 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. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Agreements and Related Party Transactions.*"

Recent Developments

Macroeconomic Environment

The six months ended June 30, 2024 have been characterized by continued volatility in global markets, driven by investor concerns over inflation, elevated interest rates, slowing economic growth, political and regulatory uncertainty and geopolitical conditions, including the wars in Ukraine and Russia and in the Middle East. Recent events affecting financial institutions also contributed to volatility in global markets and diminished liquidity and credit availability.

During 2023 and throughout the first half of 2024, inflation began to moderate as a result of the monetary policy tightening actions taken by central banks, including maintaining elevated interest rates. These higher interest rates have created further uncertainty for the economy and for our borrowers. Although our business model is such that elevated interest rates will, all else being equal, correlate to increases in our net income, further increases in interest rates may adversely affect our existing borrowers and lead to nonperformance, as higher costs may dampen consumer spending and slow corporate profit growth, which may negatively impact our portfolio companies as they may be susceptible to economic downturns or recessions and may be unable to repay our loans during these periods. Therefore, during these periods our non-performing assets may increase and the value of our portfolio may decrease if we are required to write down the values of our investments. Adverse economic conditions may also decrease the value of collateral securing some of our loans and the value of our equity investments. It remains difficult to predict the full impact of recent changes and any future changes with respect to interest rates or inflation.

Critical Accounting Estimates

The preparation of the condensed 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 policies and 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, 2023, filed with the SEC on February 28, 2024, 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.

Uncertainty with respect to the economic conditions has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks. We are subject to financial market risks, including valuation risk and interest rate risk. Our exposure to valuation risk has not materially changed from what was previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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.

In a prolonged low interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of June 30, 2024, 99.8% of our debt investments based on fair value in our portfolio were at floating rates. Based on our consolidated balance sheet as of June 30, 2024, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering interest 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	$ 339,050	$ (99,500)	$ 239,550
Up 200 basis points	226,034	(66,334)	159,700
Up 100 basis points	113,017	(33,167)	79,850
Down 100 basis points	(113,017)	33,167	(79,850)
Down 200 basis points	(226,034)	66,334	(159,700)

(1) Excludes the impact of incentive fees. See "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Agreements and Related Party Transactions*" for further information.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, and summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Co-Chief Executive Officers and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q was made under the supervision and with the participation of our management, including our Co-Chief Executive Officers and Chief Financial Officer.

Based upon this evaluation, our Co-Chief Executive Officers and Chief Financial Officer have concluded that our disclosure controls and procedures are (a) effective to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Co-Chief Executive Officers and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter 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. 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.

Item 1A. Risk Factors.

There have been no material changes to 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, 2023.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Section 13(r) Disclosure

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) of the Exchange Act, we hereby incorporate by reference herein Exhibit 99.1 of this report, which includes disclosures regarding activities at Mundys S.p.A., which may be, or may have been at the time considered to be, an affiliate of Blackstone and, therefore, our affiliate.

Revolving Credit Facility Amendment

On August 6, 2024, the Company entered into an amendment (the "Revolver Amendment") to the Revolving Credit Facility, which will become effective on or around August 12, 2024, subject to the satisfaction of certain conditions including the making of specified payments, among the Company, as borrower, each of the lenders from time to time party thereto and Citibank, N.A., as administrative agent. The Revolver Amendment provides for, among other things, (a) increasing the aggregate committed principal from $1.775 billion to $2.075 billion, which is comprised of (i) revolving commitments in an aggregate amount of $1.6865 billion and (ii) funded term loans in an aggregate principal amount of $388.5 million, (b) an extension of the period during which the Company may make borrowings on the Revolving Credit Facility from June 2027 to August 2028 (other than with respect to the revolving commitments of certain lenders in the amount of $200.0 million, which expire on June 28, 2026), (c) an extension of the scheduled maturity date of the Revolving Credit Facility from June 2028 to August 2029 (other than with respect to the revolving commitments of certain lenders in the amount of $200.0 million, which mature on June 28, 2027), (d) resetting the minimum shareholders' equity test, (e) adding a step down of the interest for the borrowings under the Revolving Credit Facility (other than with respect to borrowings of certain lenders with revolving commitments in the amount of $200.0 million) to (i) for loans for which the Company elects the base rate option, the alternate base rate plus (A) if the gross borrowing base is equal to or greater than 2.0 times the combined revolving debt amount, 0.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 0.650% or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.775%, and (ii) 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 2.0 times the combined revolving debt amount, 1.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 1.650% or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.775% and (f) decreasing the unused fee for the revolving commitments (other than with respect to the revolving commitments of certain lenders in the amount of $200.0 million) from 0.375% to 0.325%.

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	Fourth Amended and Restated Declaration of Trust, dated as of October 18, 2021 (incorporated by reference to Exhibit (a)(1) to the Company's Registration Statement on Form N-2 filed on October 18, 2021).
3.2	Amended and Restated Bylaws, dated as of October 18, 2021 (incorporated by reference to Exhibit (b) to the Company's Registration Statement on Form N-2 filed on October 18, 2021).
4.1	Sixth Supplemental Indenture, dated as of May 20, 2024, relating to the 5.875% Notes due 2027, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on May 21, 2024).
4.2	Form of 5.875% Notes due 2027 (included in Exhibit 4.2 to the Company's Current Report on Form 8-K filed on May 21, 2024 and incorporated by reference).
10.1	Second Amendment to the Second Amended and Restated Credit Agreement, dated June 25, 2024, by and among Big Sky Funding, the lender parties thereto, and Bank of America, N.A.*
10.2	Amendment No. 2, dated June 12, 2024, to the Second Amended and Restated Senior Secured Credit Agreement dated June 28, 2022, by and among the Company, each of the Lenders from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent.*
10.3	Amendment No. 3, dated August 6, 2024, to the Second Amended and Restated Senior Secured Credit Agreement dated June 28, 2022, by and among the Company, each of the Lenders from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent.*
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 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.*
31.3	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. (furnished herewith)
32.2	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. (furnished herewith)
32.3	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. (furnished herewith)
99.1	Section 13(r) Disclosure.*
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

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:	August 7, 2024	/s/ Brad Marshall Brad Marshall Co-Chief Executive Officer (Principal Executive Officer)
Date:	August 7, 2024	/s/ Jonathan Bock Jonathan Bock Co-Chief Executive Officer (Principal Executive Officer)
Date:	August 7, 2024	/s/ Teddy Desloge Teddy Desloge Chief Financial Officer (Principal Financial Officer)

Exhibit 10.1

SECOND AMENDMENT TO THE SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDMENT TO THE SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement"), dated as of June 25, 2024, is entered into by and between (i) BGSL Big Sky Funding LLC (the "Company") and (ii) Bank of America, N.A. (the "Bank") (each a "Party" and, collectively, the "Parties").

W I T N E S S E T H:

WHEREAS, the Company and the Bank, as a Lender and as Administrative Agent, entered into that certain Second Amended and Restated Credit Agreement, dated as of June 29, 2022, as amended by First Amendment to the Second Amended and Restated Credit Agreement, dated as of March 30, 2023 (the "Credit Agreement"), and the Bank constitutes the Required Lenders (as defined in the Credit Agreement) as of the date hereof;

WHEREAS, the Company and the Bank wish to amend the Credit Agreement to reflect the changes set forth herein (the Credit Agreement as amended hereby, the "Amended Credit Agreement"), and capitalized terms used herein without definitions shall have the meanings assigned to such terms in the Amended Credit Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth herein and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto covenant and agree as follows:

ARTICLE I

AMENDMENTS TO THE CREDIT AGREEMENT

SECTION I.1 Amendment of the Credit Agreement. Effective as of the date hereof, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Credit Agreement attached as Appendix A hereto.

ARTICLE II

MISCELLANEOUS

SECTION II.1 Effectiveness of Amendments. Each amendment set forth in this Agreement shall be effective upon the satisfaction or waiver of each of the following conditions precedent:

(a) the Administrative Agent's receipt of executed counterparts of this Agreement;

(b) unless waived by the Administrative Agent, the Company shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the date hereof, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent); and

(c) all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

SECTION II.2 Representations and Warranties of the Company. The Company hereby represents and warrants to the Administrative Agent and the Lender that:

(a) the representations and warranties contained in the Credit Agreement (i) to the extent already qualified with respect to "material" matters or "Material Adverse Effect," are true and correct as of the date hereof in respect of this Agreement, except to the extent that such representations and warranties expressly refer to an earlier date, in which case they are true and correct as of such earlier date and (ii) to the extent not already qualified with respect to "material" matters or "Material Adverse Effect," are true and correct in all material respects as of the date hereof in respect of this Agreement, except to the extent that such representations and warranties expressly refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date; and

(b) no Default or Event of Default has occurred or is continuing.

SECTION II.3 Governing Law. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION II.4 Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tiff") shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION II.5 Entire Agreement. The only amendments being made to the Credit Agreement are those that are set forth in this Agreement; no other amendments are being made. This Agreement constitutes the entire agreement among the Parties hereto with respect to the

subject matter hereof and supersedes all prior agreements, understandings and negotiations, both written and oral, among the Parties hereto with respect to the subject matter of this Agreement. Neither this Agreement nor any provision hereof is intended to confer upon any Person other than the Parties hereto.

SECTION II.6 Ratification. Except as expressly amended and waived hereby, the Amended Credit Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Agreement shall form a part of the Amended Credit Agreement for all purposes and is therefore a Loan Document.

[*Remainder of Page Intentionally Blank*]

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the day and year first above written.

BANK OF AMERICA, N.A., as a Lender under the Credit Agreement

By: /s/ Ben Holcombe

Name: Ben Holcombe

Title: Director

BGSL BIG SKY FUNDING LLC, as Company under the Credit Agreement

By: Blackstone Secured Lending Fund, its sole member

By: /s/ Oran Ebel

Name: Oran Ebel
Title: Chief Legal Officer and Secretary

Acknowledged and Agreed by:

BANK OF AMERICA, N.A., as Administrative Agent under the Credit Agreement

By: /s/ Ben Holcombe

Name: Ben Holcombe

Title: Director

Appendix A

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of June 29, 2022

among

BGSL BIG SKY FUNDING LLC,

as Borrower,

THE LENDER PARTIES HERETO,

BANK OF AMERICA, N.A.,
as Administrative Agent

and

The Other Lender Parties Hereto

BOFA SECURITIES, INC.,
as
Sole Lead Arranger and Sole Book Manager

TABLE OF CONTENTS

Section Page

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS 1
- 1.01 Defined Terms. 1
- 1.02 Other Interpretive Provisions. 29
- 1.03 Accounting Terms. 30
- 1.04 Rounding. 30
- 1.05 Event of Default. 30
- 1.06 Currency Conversion. 30
- 1.07 Times of Day. 30
- 1.08 Business Day Convention. 30
- 1.09 Interest. 30

ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS 32
- 2.01 Committed Loans. 32
- 2.02 Borrowings, Conversions and Continuations of Committed Loans 32
- 2.03 Prepayments 34
- 2.04 Termination or Reduction of Commitments. 36
- 2.05 Repayment of Loans. 37
- 2.06 Interest. 37
- 2.07 Fees. 38
- 2.08 Computation of Interest and Fees. 38
- 2.09 Evidence of Debt. 39
- 2.10 Payments Generally; Administrative Agent's Clawback. 39
- 2.11 Sharing of Payments by Lenders. 41
- 2.12 Defaulting Lenders. 42
- 2.13 Discretionary Sales. 43
- 2.14 Permitted Refinancing Transactions. 44

ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY 45
- 3.01 Taxes. 45
- 3.02 Illegality. 49
- 3.03 Inability to Determine Rates 50
- 3.04 Increased Costs. 54
- 3.05 Compensation for Losses 56
- 3.06 Mitigation Obligations; Replacement of Lenders 56
- 3.07 Survival. 57

ARTICLE IV. CONDITIONS PRECEDENT TO CREDIT EXTENSIONS 57
- 4.01 Conditions of Initial Credit Extension. 57
- 4.02 Conditions to all Credit Extensions. 59
- 4.03 Conditions to Effectiveness of First Restatement. 60
- 4.04 Conditions to Effectiveness of Second Restatement. 62

ARTICLE V. REPRESENTATIONS AND WARRANTIES 62
- 5.01 Existence, Qualification and Power. 62
- 5.02 Authorization; No Contravention. 62
- 5.03 Governmental Authorization; Other Consents. 63
- 5.04 Binding Effect. 63
- 5.05 Financial Statements; No Material Adverse Effect. 63
- 5.06 Litigation. 63

Section Page

5.07 No Default. 64
5.08 Liens and Indebtedness. 64
5.09 Taxes. 64
5.10 ERISA Matters. 64
5.11 Equity Interests. 64
5.12 Margin Regulations; Investment Company Act. 64
5.13 Disclosure. 65
5.14 Compliance with Laws. 65
5.15 Taxpayer Identification Number; Other Identifying Information. 65
5.16 OFAC. 65
5.17 Anti-Corruption Laws. 65
5.18 Beneficial Ownership Certification. 66
5.19 Transaction Certifications. 66

ARTICLE VI. AFFIRMATIVE COVENANTS 67
6.01 Financial Statements. 67
6.02 Certificates; Other Information. 68
6.03 Notices. 69
6.04 Payment of Obligations. 70
6.05 Preservation of Existence, Etc. 70
6.06 Maintenance of Properties. 70
6.07 Further Assurances. 70
6.08 Compliance with Laws. 71
6.09 Books and Records. 71
6.10 Inspection Rights. 71
6.11 Use of Proceeds. 71
6.12 Approvals and Authorizations. 71
6.13 Special Purpose Entity Requirements. 71
6.14 Security Interest. 72
6.15 ERISA Matters. 72
6.16 Anti-Corruption Laws. 72
6.17 Payment Instructions. 72

ARTICLE VII. NEGATIVE COVENANTS 72
7.01 Liens. 72
7.02 Investments. 72
7.03 Indebtedness; Bank Accounts. 72
7.04 Fundamental Changes. 72
7.05 Sale of Collateral Assets. 73
7.06 Restricted Payments. 73
7.07 Transactions with Affiliates. 73
7.08 Burdensome Agreements. 74
7.09 Use of Proceeds. 74
7.10 Sanctions. 74
7.11 Special Purpose Entity Requirements. 74
7.12 Investment Management Agreement and Sale Agreement Amendment. 75
7.13 ERISA. 75
7.14 [Reserved]. 75

Section Page

7.15 Change in Nature of Business. 75
7.16 Anti-Corruption Laws. 75
7.17 Unfunded Exposure Account. 75

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES 76
8.01 Events of Default. 76
8.02 Remedies Upon Event of Default. 77
8.03 Application of Funds. 78

ARTICLE IX. ADMINISTRATIVE AGENT 79
9.01 Appointment and Authority. 79
9.02 Rights as a Lender. 79
9.03 Exculpatory Provisions. 79
9.04 Reliance by Administrative Agent. 80
9.05 Delegation of Duties. 81
9.06 Resignation of Administrative Agent. 81
9.07 Non-Reliance on Administrative Agent and Other Lenders. 82
9.08 No Other Duties, Etc. 82
9.09 Administrative Agent May File Proofs of Claim; Credit Bidding. 82
9.10 Collateral Matters. 84
9.11 ERISA. 84
9.12 Recovery of Erroneous Payments. 85

ARTICLE X. MISCELLANEOUS 86
10.01 Amendments, Etc. 86
10.02 Notices; Effectiveness; Electronic Communication. 87
10.03 No Waiver; Cumulative Remedies; Enforcement. 89
10.04 Expenses; Indemnity; Damage Waiver. 90
10.05 Payments Set Aside. 92
10.06 Successors and Assigns. 92
10.07 Treatment of Certain Information; Confidentiality. 97
10.08 Right of Setoff. 98
10.09 Interest Rate Limitation. 98
10.10 Counterparts; Integration; Effectiveness. 99
10.11 Survival of Representations and Warranties. 99
10.12 Severability. 100
10.13 Replacement of Lenders. 100
10.14 Governing Law; Jurisdiction; Etc. 101
10.15 Waiver of Jury Trial. 102
10.16 No Advisory or Fiduciary Responsibility. 102
10.17 Electronic Execution of Assignments and Certain Other Documents 103
10.18 USA PATRIOT Act. 104
10.19 [Reserved]. 104
10.20 Non-Recourse Obligations; No Petition. 104
10.21 Time of the Essence. 105
10.22 Judgment Currency. 105
10.23 [Reserved]. 105

SCHEDULES

2.01 Commitments and Applicable Percentages
5.07 Certain Contractual Obligations
5.15 Taxpayer Identification Number; Other Identifying Information
10.02 Administrative Agent's Office; Certain Addresses for Notices

EXHIBITS

A Form of Committed Loan Notice
B Form of Note
C-1 Form of Assignment and Assumption
C-2 Form of Administrative Questionnaire
D-1 Form of Compliance Certificate (Borrower Parent)
D-2 Form of Compliance Certificate (Borrower)
E Form of U.S. Tax Compliance Certificates
F Form of Restricted Payments Certificate
G Form of Increase Request
H BXC Competitors
I Form of Approval Notice

ANNEXES

A Advance Rates
B Eligibility and Portfolio Criteria
C Definitions Relating to Collateral Assets
D Special Purpose Entity Requirements

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDED AND RESTATED CREDIT AGREEMENT ("Agreement") is entered into as of June 29, 2022 (the "Second Restatement Date"), among BGSL BIG SKY FUNDING LLC, a Delaware limited liability company, (the "Company" or the "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender") and BANK OF AMERICA, N.A., as Administrative Agent.

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

The Company, the Lenders and the Administrative Agent, being the parties to the Credit Agreement dated as of December 10, 2019 (the "Original Agreement"), as amended by that certain First Amendment to Credit Agreement, dated as of December 30, 2020, by and among the Company, the Lenders and the Administrative Agent (the "First Amendment"), and as amended and restated by the Amended and Restated Credit Agreement, dated as of September 30, 2021, by and among the Company, the Lenders and the Administrative Agent (the "First Restatement"; the Original Agreement as amended by the First Amendment and the First Restatement, the "Existing Agreement"), have agreed pursuant to Section 10.01 of the Existing Agreement to amend and restate the Existing Agreement as set forth herein.

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

Article I.
DEFINITIONS AND ACCOUNTING TERMS

I.1 **Defined Terms.**

As used in this Agreement, the following terms shall have the meanings set forth below:

"Adjustment" has the meaning specified in Section 3.03.

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

"Administrative Agent Assigned Value" has the meaning specified in Annex C.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Company and the Lenders.

"Administrative Expense Cap" means an aggregate amount of Administrative Expenses paid by the Borrower not to exceed (1) in the case of amounts paid pursuant to clause (i) of the definition of Administrative Expense, $100,000 in any calendar quarter and (2) in the case of amounts paid pursuant to clause (ii) of the definition of Administrative Expense, $100,000 in any calendar year.

"Administrative Expenses" means amounts due or accrued and payable by the Borrower, in an aggregate amount in each case not to exceed the applicable Administrative Expense Cap, (i) *first*, to the payment of Taxes and governmental fees owing by the Borrower or, so long as the Borrower is disregarded as an entity separate from Borrower Parent, by Borrower Parent in respect of the Borrower's income or assets, (ii) *second*, to the Collateral Administrator, any accrued and unpaid fees and expenses (including indemnities) pursuant to the Collateral Administration Agreement and (iii) *third*, to the Borrower Parent, any accrued and unpaid Management Fees pursuant to the Investment Management Agreement.

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

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

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of this definition, no entity as to which the Investment Adviser provides investment management or advisory services will be deemed an Affiliate of the Investment Adviser solely because the Investment Adviser acts in such capacity.

"Aggregate Assigned Value" has the meaning specified in Annex C.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Aggregate Unfunded Amount" has the meaning specified in Annex C.

"Aggregate Unfunded Equity Amount" has the meaning specified in Annex C.

"Agreement" means this Credit Agreement.

"Alternative Currency" means Euros, Sterling and Canadian Dollars.

"Alternative Currency Conforming Changes" means, with respect to the use, administration of or any conventions associated with SONIA or any proposed Successor Rate for an Alternative Currency, as applicable, any conforming changes to the definitions of "SONIA", "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of "Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Alternative Currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Alternative Currency exists, in such other manner of administration as the Administrative Agent determines is

reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Alternative Currency Daily Rate" means, for any day, with respect to any Credit Extension:

(a) denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; or

(b) denominated in Canadian dollars, the rate per annum equal to Daily Simple CORRA, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "Daily Simple CORRA Rate") on the Rate Determination Date with a term equivalent to such Interest Period plus the Daily CORRA Adjustment for such Interest Period;

provided that, if such rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

"Alternative Currency Daily Rate Loan" means a Committed Loan that bears interest at a rate based on the definition of "Alternative Currency Daily Rate."

"Alternative Currency Loan" means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

"Alternative Currency Term Rate" means, for any Interest Period, with respect to any Credit Extension~~:~~

~~(a)~~ denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period; ~~or~~

~~(b) denominated in Canadian dollars, the rate per annum equal to the Canadian Dollar Offered Rate ("CDOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "CDOR Rate") on the Rate Determination Date with a term equivalent to such Interest Period;~~

provided, that, if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Alternative Currency Term Rate Loan" means a Committed Loan that bears interest at a rate based on the definition of "Alternative Currency Term Rate."

"Amendment Date" means September 30, 2021.

"Applicable Authority" means (i) with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Administrative Agent or the SOFR Administrator and (ii) with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator.

"Applicable Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender's Commitment at such time, subject to adjustment as provided in Section 2.10. If the commitment of each Lender to make Loans has been terminated pursuant to Section 8.02 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments by any Lender. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means (i) from the Closing Date to, but excluding, the Second Restatement Date, a per annum rate equal to 1.60%, (ii) on and after the Second Restatement Date to, but excluding, September 25, 2024, a per annum rate equal to 1.80%, and (iii) on and after September 25, 2024, a per annum rate equal to (i) the sum of (a) the product of the aggregate Assigned Value of all Collateral Assets that are Approval Assets as determined in connection with the calculation of the Borrowing Base as of the most recent calendar month-end preceding the Interest Payment Date and 2.45% *plus* (b) the product of the aggregate Assigned Value of all Collateral assets that are not Approval Assets as determined in connection with the calculation of the Borrowing Base as of the most recent calendar month-end preceding the Interest Payment Date and 2.10% *divided by* (ii) the Aggregate Assigned Value of all Collateral Assets.

"Approval Asset" has the meaning specified in Annex C.

"Approval Notice" has the meaning specified in Annex C.

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

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender; provided that, in no event shall any BXC Competitor be an "Approved Fund."

"Arranger" means Bank of America, an affiliate of BofA Securities, Inc., in its capacity as sole lead arranger and sole book manager.

"Asset" has the meaning specified in the Collateral Administration Agreement.

"Asset Amount (CAD)" means, without conversion to Dollars, on any date of determination, (a)(x) so long as no Event of Default has occurred and is continuing, the Aggregate Principal Balance of all Collateral Assets denominated in CAD (including any such Collateral Assets to be funded or acquired by the Borrower on such date of determination) and (y) if an Event of Default has occurred and is continuing, the sum of the products, for each Eligible Collateral Asset denominated in CAD, of (A) the Assigned Value of such Eligible Collateral Asset and (B) the Advance Rate of such Eligible Collateral Asset plus (b) the amount of all cash and Cash Equivalents denominated in CAD credited to the Collateral Account on such date.

"Asset Amount (EUR)" means, without conversion to Dollars, on any date of determination, (a)(x) so long as no Event of Default has occurred and is continuing, the Aggregate Principal Balance of all Collateral Assets denominated in EUR (including any such Collateral Assets to be funded or acquired by the Borrower on such date of determination) and (y) if an Event of Default has occurred and is continuing, the sum of the products, for each Eligible Collateral Asset denominated in EUR, of (A) the Assigned Value of such Eligible Collateral Asset and (B) the Advance Rate of such Eligible Collateral Asset plus (b) the amount of all cash and Cash Equivalents denominated in EUR credited to the Collateral Account on such date.

"Asset Amount (GBP)" means, without conversion to Dollars, on any date of determination, (a)(x) so long as no Event of Default has occurred and is continuing, the Aggregate Principal Balance of all Collateral Assets denominated in GBP (including any such Collateral Assets to be funded or acquired by the Borrower on such date of determination) and (y) if an Event of Default has occurred and is continuing, the sum of the products, for each Eligible Collateral Asset denominated in GBP, of (A) the Assigned Value of such Eligible Collateral Asset and (B) the Advance Rate of such Eligible Collateral Asset plus (b) the amount of all cash and Cash Equivalents denominated in GBP credited to the Collateral Account on such date.

"Asset Amount (USD)" means, on any date of determination, (a)(x) so long as no Event of Default has occurred and is continuing, the Aggregate Principal Balance of all Collateral Assets denominated in Dollars (including any such Collateral Assets to be funded or acquired by the Borrower on such date of determination) and (y) if an Event of Default has occurred and is continuing, the sum of the products, for each Eligible Collateral Asset denominated in Dollars, of (A) the Assigned Value of such Eligible Collateral Asset and (B) the Advance Rate of such Eligible Collateral Asset plus (b) the amount of all cash and Cash Equivalents denominated in Dollars credited to the Collateral Account on such date.

"Assigned Value" has the meaning specified in Annex C.

"Assigned Value Percentage" has the meaning specified in Annex C.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of

Exhibit C-1 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

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

"Availability Period" means the period (i) beginning on the later of (A) the Closing Date and (B) the date on which all conditions precedent to the initial Credit Extension have been satisfied or waived and (ii) ending on the earlier of (A) any date on which an Event of Default has occurred (provided that the Availability Period may be reinstated by the Administrative Agent upon the cure or waiver of such Event of Default) or (B) the date that is six months prior to the Maturity Date.

"Bank Loan" has the meaning specified in Annex C.

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Prime Rate in effect for such day, (c) Term SOFR for such date plus 1.00% and (d) 1.00%. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greatest of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above.

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

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

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

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

"Bond" has the meaning specified in Annex C.

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrower Certification" means with respect to any request for a Loan or any release of funds or substitution of assets with respect to the Collateral Account, a certification of the Borrower Parent on behalf of the Borrower (which, for the avoidance of doubt, shall be deemed to be made in the case of a substitution) stating that after giving effect to such Loan, release of funds or substitution: (A) (i) no Borrowing Base Deficiency or Currency Asset Amount Shortfall

will exist, and (ii) no Default would occur or be continuing, in each case based on the most recent Borrowing Base determination; and (B) in the case of any Loan, the proceeds of such Loan will be used solely for Permitted Uses and, in the case that such proceeds will be used to purchase a Collateral Asset or to fund a commitment on a Revolving Loan or Delayed Drawdown Loan, no Borrowing Base Deficiency or Currency Asset Amount Shortfall would exist after giving effect to such purchase or funding on a pro forma basis.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrower Parent" means Blackstone Secured Lending Fund, a Delaware statutory trust.

"Borrowing" means a Committed Borrowing.

"Borrowing Base" has the meaning specified in Annex C.

"Borrowing Base Deficiency" has the meaning specified in Annex C.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York or the state where the Administrative Agent's Office is located (which is initially North Carolina):

(a) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in respect of any such Alternative Currency Loan, or any other dealings in Euros to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, means any such day that is also a TARGET Day;

(a) if such date related to any interest rate settings as to any Alternative Currency Loan denominated in Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom; and

(b) if such day relates to any fundings, disbursements, settlements and payments in an Eligible Currency other than Euro or Sterling in respect of an Alternative Currency Loan denominated in a currency other than Euro or Sterling, or any other dealings in an Eligible Currency other than Euro or Sterling to be carried out pursuant to this Agreement in respect of any Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"BXC Competitor" means each entity specified in Schedule H.

"BXC Confidential Information" means confidential, proprietary information of the Borrower, Borrower Parent, Investment Adviser, The Blackstone Group Inc. or any Affiliate including, but not limited to, internally-prepared investment committee memoranda. For the

avoidance of doubt, BXC Confidential Information shall not include information prepared and provided by underlying obligors of Collateral Assets or other third parties.

"Canadian Benchmark" means, initially, Daily Simple CORRA; provided that if a replacement of the Canadian Benchmark has occurred pursuant to Section 3.03(d), then "Canadian Benchmark" means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Canadian Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Canadian Benchmark Replacement" means, for any available tenor, the first available alternative set forth below:

(a) the sum of (i) Daily Compounded CORRA and (ii) the Daily CORRA Adjustment; and

(b) the sum of (i) the alternative benchmark rate and (ii) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such tenor of market convention, including any applicable recommendations made by the Relevant Governmental Body, for Canadian dollar-denominated syndicated credit facilities at such time;

provided that, if the Canadian Benchmark Replacement would be less than 0%, the Canadian Benchmark Replacement will be deemed to be 0% for the purposes of this Agreement and the other Loan Documents.

"Canadian Benchmark Transition Event" means, with respect to any then-current Canadian Benchmark other than Daily Simple CORRA, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Canadian Benchmark, the regulatory supervisor for the administrator of such Canadian Benchmark, any Governmental Authority with jurisdiction over such administrator for such Canadian Benchmark, or the Bank of Canada, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all available tenors of such Canadian Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any available tenor of such Canadian Benchmark or (b) all available tenors of such Canadian Benchmark are or will no longer be representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored.

"Canadian Dollar" and "CAD" mean lawful money of Canada.

"Cash" means such funds denominated in any Eligible Currency as at the time shall be legal tender for payment of all public and private debts.

"Cash Equivalents" has the meaning specified in Annex C.

"Change in Control" means an event or series of events by which (A) the Borrower 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 Borrower or to direct the management policies and decisions of the Borrower or (ii) shall cease, directly or indirectly, to own and control legally and beneficially all of the equity interests of the Borrower or (B) Investment Adviser shall cease to be an Affiliate of The Blackstone Group Inc.

"Change in Investment Adviser" means the Investment Adviser (i) ceases to be responsible for the day-to-day management of the Borrower or Borrower Parent, including, without limitation, ceasing to be substantially involved in directing the investment decisions of the Borrower or the Borrower Parent; or (ii) becomes bankrupt or insolvent; a bankruptcy, reorganization, insolvency or similar proceeding involving the Investment Adviser or its property is commenced or preliminary steps are taken towards such end; or the Investment Adviser admits its inability to pay its debts as they become due (unless replaced by another Affiliate of The Blackstone Group Inc. and in accordance with the provisions of the Investment Management Agreement).

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

"Closing Date" means December 10, 2019.

"CME" means CME Group Benchmark Administration Limited.

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

"Collateral" has the meaning specified in the Security Agreement; provided that, notwithstanding anything to the contrary contained herein or in any Loan Document, in no event shall "Collateral" include any Excluded Amounts.

"Collateral Account" has the meaning specified in the Collateral Administration Agreement.

"Collateral Administration Agreement" means the Collateral Administration Agreement between the Administrative Agent, the Company and the Collateral Administrator, dated as of

the Closing Date (as amended, restated, extended, supplemented or otherwise modified in writing from time to time).

"Collateral Administrator" means Wells Fargo Bank, National Association, and any successor thereto as collateral administrator under the Collateral Administration Agreement.

"Collateral Asset" has the meaning specified in Annex C.

"Collateral Asset Trigger Event" has the meaning specified in Annex C.

"Collateral Dispute Notice" has the meaning specified in Annex C.

"Commitment" means, as to each Lender, its obligation to make Committed Loans to the Borrower pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Commitment Fee Rate" means (a) with respect to the First Unused Amount, 1.60% and (b) with respect to the Second Unused Amount, 0.45%, in each case subject to adjustment as provided in Section 2.10.

"Committed Borrowing" means a borrowing consisting of simultaneous Committed Loans of the same Type and, in the case of Alternative Currency Term Rate Loans and Term SOFR Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Committed Loan" has the meaning specified in Section 2.01.

"Committed Loan Notice" means a notice of (a) a Committed Borrowing, (b) a conversion of Committed Loans from one Type to the other, or (c) a continuation of Alternative Currency Term Rate Loans or Term SOFR Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Company" has the meaning specified in the introductory paragraph hereto.

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

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR, Term SOFR, SONIA, ~~CDOR~~CORRA, EURIBOR or any proposed Successor Rate for an Eligible Currency or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR," "SONIA", "~~CDOR~~CORRA", "EURIBOR", "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of "Business Day", "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback

periods) as may be appropriate, in the discretion of the Administrative Agent in consultation with the Manager, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Eligible Currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Eligible Currency exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

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

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

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

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

"CORRA" means, with respect to any applicable determination date, the Canadian Overnight Repo Rate Average administered and published on the second Business Day preceding such date by the Bank of Canada (or any successor administrator satisfactory to the Administrative Agent); provided however that if such determination date is not a Business Day, then CORRA means such rate that applied on the first Business Day immediately prior thereto.

"Credit Extension" means a Borrowing.

"Credit Party" has the meaning specified in Section 9.12.

"Credit Trigger" means any of the following: (i) a Regulatory Event with respect to the Borrower Parent or any of its senior investment management personnel actively involved in managing the Collateral, (ii) a Change in Investment Adviser or (iii) any Change in Control of Borrower or Investment Adviser.

"Currency Asset Amount" means (a) with respect to Loans denominated in Canadian Dollars, the Asset Amount (CAD), (b) with respect to Loans denominated in Euros, the Asset Amount (EUR), (c) with respect to Loans denominated in Sterling, the Asset Amount (GBP) and (d) with respect to Loans denominated in Dollars, the Asset Amount (USD).

"Currency Asset Amount Shortfall" means, with respect to any Currency Asset Amount, any time the amount by which the Outstanding Amount of Loans denominated in the applicable Eligible Currency (including any such Loans to be made on such date of determination) on any date of determination exceeds such Currency Asset Amount on such day.

"Current Market Price" has the meaning specified in Annex C.

"Current Market Value" has the meaning specified in Annex C.

"Daily Compounded CORRA" means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Bank of Canada (or a committee officially endorsed or convened by the Bank of Canada) or any successor thereto for determining compounded CORRA for business loans.

"Daily CORRA Adjustment" means 0.32138% (32.138 basis points).

"Daily Simple CORRA" means the rate per annum equal to CORRA determined for any day pursuant to the definition thereof. Any change in Daily Simple CORRA shall be effective from and including the date of such change without further notice. If the rate as so determined would be less than zero, such rate shall be determined to be zero for purposes of this Agreement.

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source); provided that, if such rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

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

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

"Default Rate" means, with respect to any Credit Extension, 2.00% plus (a) in the case of any Term SOFR Loan, Term SOFR plus the Applicable Rate, (b) in the case of an Alternative Currency Loan, the Relevant Rate plus the Applicable Rate and (c) in the case of any Base Rate Loan, the Base Rate plus the Applicable Rate.

"Defaulted Obligation" has the meaning specified in Annex C.

"Defaulting Lender" means, subject to Section 2.10(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination that one or

more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Company and the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent (in consultation with the Company) that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.10(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company and each other Lender promptly following such determination.

"Delayed Drawdown Loan" has the meaning specified in Annex C.

"Deliver" has the meaning specified in the Collateral Administration Agreement.

"Designated Jurisdiction" means a country or territory that is the target of any comprehensive Sanction (which, at the time of this Agreement, includes Crimea, Cuba, Iran, North Korea, and Syria).

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

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

"Distressed Exchange Offer" has the meaning specified in Annex C.

"Dollar" and "$" mean lawful money of the United States.

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

"Eligibility Criteria" has the meaning specified in Annex B.

"Eligible Currency" means Dollars, Euros, Sterling and Canadian Dollars.

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

"Eligible Collateral Asset" has the meaning specified in Annex C.

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

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

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

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

"Euro" and "€" mean the single currency of the Participating Member States.

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Amounts" has the meaning specified in Annex C.

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

"Facility" has the meaning specified in the recitals hereto.

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

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means the amended and restated letter agreement, dated as of the Amendment Date, between the Borrower and the Administrative Agent.

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

"First Unused Amount" means, as of any date of determination, (a) on and after the Closing Date and prior to the six-month anniversary of the Closing Date, zero, (b) on and after the six-month anniversary of the Closing Date and prior to the nine-month anniversary of the Closing Date, the greater of (i) zero and (ii) an amount equal to (A) 20% of the Aggregate Commitments minus (B) Total Outstandings, (c) on and after the nine-month anniversary of the

Closing Date and prior to the 12-month anniversary of the Closing Date, the greater of (i) zero and (ii) an amount equal to (A) 40% of the Aggregate Commitments minus (B) Total Outstandings, (d) on and after the 12-month anniversary of the Closing Date and prior to the 15-month anniversary of the Closing Date, the greater of (i) zero and (ii) an amount equal to (A) 60% of the Aggregate Commitments minus (B) Total Outstandings and (e) thereafter, the greater of (i) zero and (ii) an amount equal to (A) 80% of the Aggregate Commitments minus (B) Total Outstandings.

"Fitch" has the meaning specified in Annex C.

"Fitch Rating" has the meaning specified in Annex C.

"Foreign Loan" has the meaning specified in Annex C.

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

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

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

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

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

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

"ICR Determination Date" means the sixth Business Day prior to the end of each ICR Determination Period.

"ICR Determination Period" means in relation to any ICR Determination Date the fixed quarterly periods ending on March 31st, June 30th, September 30th and December 31st of each year, commencing on June 30, 2020.

"Impacted Loans" has the meaning specified in Section 3.03.

"Increase Request" has the meaning specified in Section 2.01.

"Indebtedness" means with respect to any Person, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current liabilities incurred in the ordinary course of business and payable in accordance with customary trade practices) or that is evidenced by a note, bond, debenture or similar instrument or other evidence of indebtedness customary for indebtedness of that type, (ii) all Synthetic Lease Obligations of such Person and obligations of such Person under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (iii) all obligations of such Person in respect of acceptances issued or created for the account of such Person, letters of credit, bank guaranties, surety bonds and similar instruments, (iv) all liabilities secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, (v) all indebtedness, obligations or liabilities of that Person in respect of derivatives; (vi) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends and (vii) all obligations under direct or indirect guaranties in respect of obligations (contingent or otherwise) to purchase or otherwise acquire, or to otherwise assure a creditor against loss in respect of, indebtedness or obligations of others of the kind referred to in clauses (i) through (vii), but expressly excluding (A) any obligation of such Person to fund any Collateral Asset constituting a Revolving Loan or a Delayed Drawdown Loan or (B) indebtedness of the Borrower on account of the sale by the Borrower of the first out tranche of any Loan that arises solely as an accounting matter under ASC 860, provided that such indebtedness (i) is nonrecourse to the Borrower, (ii) involves no other liabilities of the Borrower that are not customary for a participation agreement and (iii)

would not represent a claim against the Borrower in a bankruptcy, insolvency or liquidation proceeding of the Borrower, in each case in excess of the amount sold or purportedly sold.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person.

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

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

"Information" has the meaning specified in Section 10.07.

"Initial Purchase Price" has the meaning specified in Annex C.

"Insolvency Event" means, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any Debtor Relief Law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or (b) the commencement by such Person of a voluntary case under any Debtor Relief Law, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Interest Coverage Ratio" means the ratio of (a) all Interest Proceeds received by the Company with respect to Collateral Assets and with respect to any interest earned with respect to amounts in Controlled Accounts during an ICR Determination Period divided by (b) the sum of all interest paid on the Loans during the ICR Determination Period (excluding such interest already included in a prior ICR Determination Date as interest accrued), all interest accrued and unpaid on Loans prior to the end of the ICR Determination Period and all fees with respect to Commitments that have accrued during such ICR Determination Period. If the Interest Coverage Ratio is determined for any purpose under this Agreement on a prospective rather than retrospective basis, clause (a) shall additionally include Interest Proceeds reasonably expected to be received during the relevant prospective ICR Determination Period.

"Interest Coverage Test" means a test satisfied if, as of any ICR Determination Date, the Interest Coverage Ratio is at least 150%.

"Interest Payment Date" means, (a) as to any Term SOFR Loan, the 15th day of each month (or, if such day is not a Business Day, the next succeeding Business Day) and the Maturity Date; (b) as to Alternative Currency Term Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; and (c) as to any Base Rate Loan or Alternative Currency Daily Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date.

"Interest Period" means (a) as to each Term SOFR Loan, with respect to any Interest Payment Date, the period from and including the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, from and including the applicable Borrowing date) to, but excluding, the current Interest Payment Date, and (b) as to each Alternative Currency Term Rate Loan, the period commencing on the date such Alternative Currency Term Rate Loan is disbursed or converted to or continued as an Alternative Currency Term Rate Loan and ending on the date one month thereafter; provided that:

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

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

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

"Interest Proceeds" means amounts received by the Company with respect to the Collateral Assets representing:

(i) all cash payments of interest in respect of all Collateral Assets (including proceeds of a sale which constitutes accrued or unpaid interest and any amounts received by the Company by way of gross-up in respect of such interest), but excluding any deferred and capitalized interest (in the case of deferred interest only until it is received);

(ii) amendment and waiver fees, delayed compensation, late payment fees, commitment fees and all other fees and commissions received in connection with any Collateral Asset; and

(iii) any other amounts of an income nature.

"Interest Proceeds Account" shall have the meaning specified in the Collateral Administration Agreement.

"Interest Proceeds Test" means a test satisfied if (a) the sum of (i) the aggregate Current Market Value of all Eligible Collateral Assets that are included in the Borrowing Base (as

determined if necessary under "Selection of Non-Qualifying Assets" in Annex B) and (ii) for all Collateral Assets included in the Borrowing Base that are either Delayed Drawdown Loans or Revolving Loans, the aggregate (which may be a negative amount) of (x) the product of the Unfunded Exposure Amount and the Current Market Price (expressed for this purpose as a percentage of its par amount) minus (y) the Unfunded Exposure Amount, with respect to each such Delayed Drawdown Loan or Revolving Loan, exceeds (b) the product of (i) the principal amount of all outstanding Loans minus all Cash and Cash Equivalents credited to the Collateral Account (after giving effect to the contemplated distribution on a pro forma basis and excluding Excluded Amounts) and (ii) 100.0%.

"Investment Adviser" means Blackstone Credit BDC Advisers LLC.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Management Agreement" means the Investment Management Agreement dated as of the Closing Date between the Borrower Parent and the Borrower.

"IRS" means the United States Internal Revenue Service.

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

"Lenders" has the meaning specified in the introductory paragraph hereto.

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

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

"Limited Liability Company Agreement" means the Amended and Restated Limited Liability Company Agreement of the Company dated as of December 10, 2019 including any permitted amendments thereto from time to time.

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

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

"Management Fee" has the meaning specified in the Investment Management Agreement.

"Manager" means Blackstone Secured Lending Fund, a Delaware statutory trust in its capacity as Manager under the Investment Management Agreement.

"Markit" has the meaning specified in Annex C.

"Material Adverse Effect" means, relative to any occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), a materially adverse effect on (a) the financial condition or operations of the Borrower, (b) the legality, validity or enforceability of any of the Loan Documents, (c) the right or ability of the Borrower to perform any of its obligations under any of the Loan Documents or (d) the rights or remedies of the Lender under any of the Loan Documents or of the Borrower under the Collateral Assets (solely to the extent such Collateral Assets are included in the Borrowing Base).

"Material Modification" has the meaning specified in Annex C.

"Maturity Date" means September 30, 2026; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next following Business Day.

"Maximum Commitment Amount" means $500,000,000.00.

"Moody's" has the meaning specified in Annex C.

"Moody's Rating" has the meaning specified in Annex C.

"Net Asset Value" means an amount equal to the excess of (i) (A) the aggregate of the Assigned Values of the Collateral Assets other than Cash and Cash Equivalents plus (B) the par value of all Cash and Cash Equivalents owned by the Borrower and credited to the Collateral Account or the Unfunded Exposure Account (in each case, other than Excluded Amounts) over (ii) the sum of the Total Outstandings, the Aggregate Unfunded Equity Amount and other liabilities of the Borrower, in each case expressed as a Dollar Equivalent.

"Net Purchased Loan Balance" means, as of any date of determination, an amount equal to the aggregate initial Principal Balance of all Transferred Assets (as defined in the Sale Agreement) sold and/or contributed to the Borrower by the Borrower Parent under the Sale Agreement prior to such date.

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

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

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

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

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Company arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

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

"Offer" has the meaning specified in Annex C.

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

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

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

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

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, in accordance with banking industry rules on interbank compensation and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest *per annum* at which overnight deposits in the applicable Eligible Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

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

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

"Permitted Liens" means any of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (a) Liens for state, municipal or other local 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 Laws, such as materialmen's, warehousemen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens, arising by operation of law in the ordinary course of business for sums that are not overdue or are being contested in good faith, (c) Liens in favor of the Administrative Agent or any Lender granted pursuant to or by any Loan Document, (d) a Permitted Collateral Administrator Lien (as defined in the Collateral Administration Agreement), (e) with respect to collateral underlying any Collateral Asset, the Lien in favor of the Borrower herein and Liens permitted under the Collateral Asset Documents related to such Collateral Asset, (f) as to any agented Collateral Asset, Liens in favor of the agent on behalf of all the lenders to the related obligor and (g) 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 Refinancing Transaction" means a release of Collateral Assets and the underlying collateral securing such Collateral Assets with respect thereto from the Lien of this Agreement in connection with a refinancing (which may take the form of a sale) of all or a

material portion of this credit facility in connection with any transaction which Borrower has entered into with the consent of the Administrative Agent.

"Permitted Refinancing Transaction Date" means the date on which a Permitted Refinancing Transaction occurs.

"Permitted Uses" means (i) the purchase of Collateral Assets or satisfaction of any unfunded commitment in connection with any Revolving Loan or Delayed Drawdown Loan, (ii) the payment of taxes and governmental fees owing by or in respect of the Borrower, including to maintain its corporate existence, (iii) to the payment of any Administrative Expenses and (iv) solely with respect to the initial Credit Extension and in connection with subsequent approved Increase Requests, the payment of any amounts due under the Fee Letter.

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

"Plan" means any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA that is subject to Title IV of ERISA or Section 4975 of the Code.

"Plan Assets" means assets of any (i) employee benefit plan (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Part 4 of Subpart B of Title I of ERISA, (ii) plan (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, or (iii) non-US, church or governmental plan subject to non-US, federal, state or local laws, rules or regulations substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"Platform" has the meaning specified in Section 6.02.

"Pricing Source" has the meaning specified in Annex C.

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

"Principal Balance" has the meaning specified in Annex C.

"Principal Proceeds" means amounts received by the Company with respect to a Collateral Asset that do not constitute Interest Proceeds.

"Principal Proceeds Account" shall have the meaning specified in the Collateral Administration Agreement.

"Principal Proceeds Test" means a test satisfied if (a) the sum of (i) the aggregate Current Market Value of all Eligible Collateral Assets that are included in the Borrowing Base (as determined if necessary under "Selection of Non-Qualifying Assets" in Annex B) and (ii) for all Collateral Assets included in the Borrowing Base that are either Delayed Drawdown Loans or Revolving Loans, the aggregate (which may be a negative amount) of (x) the product of the Unfunded Exposure Amount and the Current Market Price (expressed for this purpose as a percentage of its par amount) minus (y) the Unfunded Exposure Amount, with respect to each such Delayed Drawdown Loan or Revolving Loan, exceeds (b) the product of (i) the principal amount of all outstanding Loans minus all Cash and Cash Equivalents credited to the Collateral Account (after giving effect to the contemplated distribution on a pro forma basis and excluding Excluded Amounts) and (ii) 115.0%.

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

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

"Rate Determination Date" means two (2) Business Days prior to (a) the commencement of such Interest Period or (b) if no Loans in the applicable Eligible Currency are outstanding at the commencement of the applicable Interest Period, the first date on which a Loan in such Eligible Currency is made (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that, to the extent such market practice is not administratively feasible for the Administrative Agent, then "Rate Determination Date" means such other day as otherwise reasonably determined by the Administrative Agent).

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

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

"Registered" means a debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the United States Treasury Regulations promulgated thereunder.

"Regulatory Event" means (a) an act by any of the Borrower, Borrower Parent or Manager, or any of their respective senior investment personnel, or senior investment personnel of the Investment Adviser, actively involved in managing the portfolio of the Borrower (together the "Relevant Persons"), that constitutes fraud, criminal activity or a material violation of any securities laws in the performance of the obligations of the Borrower, Borrower Parent or Manager under any of the Loan Documents or in the conduct of any of such Relevant Persons' asset management business or (b) any of the Relevant Persons being indicted for a criminal offense materially related to such Relevant Persons' asset management business; provided that in the case of Relevant Persons who are senior investment personnel, a Regulatory Event will be deemed to have been cured if the Borrower Parent terminates or causes the termination of employment with any of Borrower Parent or the Investment Adviser of all such Relevant Persons who engaged in the conduct constituting the event in clause (a) through (b) within ten (10)

Business Days of such occurrence and makes the Borrower whole for any actual financial loss that such conduct caused the Borrower.

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

"Relevant Governmental Body" means (a) with respect to Loans denominated in Dollars, the FRB and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, (b) with respect to Loans denominated in GBP, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (c) with respect to Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto and (d) with respect to Loans denominated in any other Eligible Currency, (i) the central bank for the currency in which such Loan is denominated or any central bank or other supervisor which is responsible for supervising either (x) such Successor Rate or (y) the administrator of such Successor Rate or (ii) any working group or committee officially endorsed or convened by (w) the central bank for the currency in which such Successor Rate is denominated, (x) any central bank or other supervisor that is responsible for supervising either (A) such Successor Rate or (B) the administrator of such Successor Rate, (y) a group of those central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

"Relevant Rate" means with respect to any Credit Extension denominated in (a) Dollars, Term SOFR, (b) Sterling, SONIA, (c) Euros, EURIBOR and (d) Canadian Dollars, ~~the CDOR Rate~~CORRA, as applicable.

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

"Required Lenders" means, at any time, (i) the Administrative Agent and (ii) the Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

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

"Rescindable Amount" has the meaning specified in Section 2.10(b)(ii).

"Responsible Officer" means with respect to (i) the Company any director or officer or any other Person who is authorized to act for the Company, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of the Company and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the Company or the Manager so designated by any of the foregoing officers in a notice to the Administrative Agent and (ii) the Collateral Administrator any officer, employee or agent of the Collateral Administrator who is involved in the day to day administration of the

duties of the Collateral Administrator under the Collateral Administration Agreement or is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, order or certificate in question. Any document delivered hereunder that is signed by a Responsible Officer of the Company shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Company and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Company.

"Restricted Payment" means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Company, or (ii) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Company's stockholders, partners or members (or the equivalent Person thereof). For the avoidance of doubt, payments and reimbursements of Excluded Amounts shall not constitute Restricted Payments.

"Restricted Payments Certificate" means a certificate substantially in the form of Exhibit F.

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

"Revolving Loan" has the meaning specified in Annex C.

"S&P" has the meaning specified in Annex C.

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

"Sale Agreement" means the Sale and Contribution Agreement dated as of the Closing Date, among Borrower and Borrower Parent.

"Same Day Funds" means immediately available funds in the applicable Eligible Currency.

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

"Scheduled Unavailability Date" has the meaning specified in Section 3.03.

"Screen Rate" means, on any date of determination with respect to any Loans denominated in a LIBOR Quoted Currency, the rate per annum equal to LIBOR or a comparable or successor rate, which rate is approved by the Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) for the applicable LIBOR Quoted Currency at approximately 11:00 a.m.(London time) on the Rate

Determination Date with a term equivalent to the applicable Interest Period (or, if no such rate is available for the term equivalent to the Interest Period, LIBOR or the comparable or successor rate will be determined by interpolating linearly between the rate for the next shorter term for which rates are available and the rate for the next longer term for which rates are available (all such interpolated rates will be rounded to five decimal places); provided that (without prejudice to, and unless the provisions of Section 3.03 otherwise apply) if the Administrative Agent determines that the relevant foregoing sources are unavailable for the relevant Interest Period, LIBOR shall mean, if so available, the rate of interest determined by the Administrative Agent to be the average (rounded upward, if necessary, to the nearest 1/100th of 1%) of the rates per annum at which deposits in the relevant currency are offered to the Administrative Agent two (2) Business Days preceding the first day of such Interest Period by four leading banks (selected by the Administrative Agent after consultation with the Borrower) in the London or other offshore interbank market for the relevant currency as of 11:00 a.m. for delivery on the first day of such Interest Period, for the number of days comprised therein and in an amount comparable to the aggregate amount of Loans hereunder).

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

"Second Restatement" has the meaning specified in the introductory paragraph hereto.

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

"Second Unused Amount" means, as of any date of determination, (i) on and after the Closing Date and prior to the three-month anniversary of the Closing Date, zero, (ii) on and after the three-month anniversary of the Closing Date and prior to the six-month anniversary of the Closing Date, an amount equal to the Aggregate Commitments minus the Total Outstandings, (iii) on and after the six-month anniversary of the Closing Date and prior to the nine-month anniversary of the Closing Date, an amount equal to the Aggregate Commitments minus the greater of (a) the Total Outstandings and (b) 20% of the Aggregate Commitments, (iv) on and after the nine-month anniversary of the Closing Date and prior to the 12-month anniversary of the Closing Date, an amount equal to the Aggregate Commitments minus the greater of (a) the Total Outstandings and (b) 40% of the Aggregate Commitments, (v) on and after the 12-month anniversary of the Closing Date and prior to the 15-month anniversary of the Closing Date, an amount equal to the Aggregate Commitments minus the greater of (a) the Total Outstandings and (b) 60% of the Aggregate Commitments and (vi) thereafter, an amount equal to the Aggregate Commitments minus the greater of (a) the Total Outstandings and (b) 80% of the Aggregate Commitments.

"Secured Parties" means the Lenders and the Administrative Agent.

"Security Agreement" means the Security Agreement between the Administrative Agent and the Company, dated as of the Closing Date (as amended, restated, extended, supplemented or otherwise modified in writing from time to time).

"SOFR" means, with respect to any applicable determination date, the Secured Overnight Financing Rate published on the fifth U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York's website (or any successor source); provided however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

"SOFR Administrator" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time.

"SOFR Successor Rate" has the meaning specified in Section 3.03.

"SONIA" means with respect to any applicable determination date the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

"SONIA Adjustment" means, with respect to SONIA, 0.11930% per annum.

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

"Special Situation Asset" has the meaning specified in Annex C.

"Specified Default" means (i) any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default under Section 8.01(a), Section 8.01(e), Section 8.01(i) or Section 8.01(j) (except a Credit Trigger described in clause (i) of the definition thereof) or (ii) an Event of Default has occurred and the Administrative Agent has given notice of acceleration or exclusive control or has exercised any other remedies under Section 8.02.

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

"Sterling", "GBP" and "£" mean the lawful currency of the United Kingdom.

"Structured Finance Security" has the meaning specified in Annex C.

"Successor Rate" has the meaning specified in Section 3.03.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the Indebtedness of such Person (without regard to accounting treatment).

"Tax Distribution" means distributions required to allow the Borrower 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 Borrower Parent in or with respect to any taxable year of the Borrower Parent (or any calendar year, as relevant); provided that the amount of any such payments made in or with respect to any such taxable year (or calendar year, as relevant) of the Borrower Parent shall not exceed 105% of the amounts that the Borrower would have been required to distribute to the Borrower Parent to: (i) allow the Borrower 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 Borrower's liability for federal income taxes imposed on (x) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), and (y) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) reduce to zero the Borrower'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 Borrower had qualified to be taxed as a regulated investment company under the Code.

"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:

(b) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 5:00 p.m. (New York City time) on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; and

(c) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month on the day that is two U.S. Government Securities Business Days prior to such day; provided that if the rate is not published prior to 5:00 p.m. (New York City time) on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; *provided* that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Loan" means a Committed Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Replacement Date" has the meaning specified in Section 3.03.

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time in its reasonable discretion).

"Term SOFR Scheduled Unavailability Period" has the meaning specified in Section 3.03.

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

"Total Outstandings" means the aggregate Outstanding Amount of all Loans.

"Transaction" has the meaning specified in Section 5.19.

"Type" means, with respect to a Committed Loan, its character as a Base Rate Loan, Term SOFR Loan, Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan.

"UCC" has the meaning specified in the Security Agreement.

"Unfunded Exposure Account" has the meaning specified in the Collateral Administration Agreement.

"Unfunded Exposure Amount" has the meaning specified in Annex C.

"Unfunded Exposure Equity Amount" has the meaning specified in Annex C.

"United States" and "U.S." mean the United States of America.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

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

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(III).

"Weighted Average Unfunded Advance Rate" has the meaning specified in Annex C.

"Withholding Agent" means the Borrower and the Administrative Agent.

I.2 **Other Interpretive Provisions.**

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a)The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

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

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

I.3 **Accounting Terms.**

All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with

that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

I.4 **Rounding.**

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

I.5 **Event of Default.**

Any Event of Default that has occurred shall be deemed to be continuing unless waived in accordance with the terms hereof, or the Administrative Agent otherwise agrees that such Event of Default shall no longer be continuing.

I.6 **Currency Conversion.**

Unless otherwise specifically stated, for purposes of (i) complying with any requirement of this Agreement stated in Dollars and (ii) calculating any ratio or other test set forth in this Agreement, the amount of any Collateral Asset or Loan denominated in an Eligible Currency other than Dollars shall be deemed to be the Dollar Equivalent of such amount of such Eligible Currency.

I.7 **Times of Day.**

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

I.8 **Business Day Convention.**

Unless otherwise specified, in the event any time period or any date provided in this Agreement ends or falls on a day other than a Business Day, then such time period shall be deemed to end and such date shall be deemed to fall on the next succeeding Business Day, and performance herein may be made on such Business Day, with the same force and effect as if made on such other day.

I.9 **Interest.**

The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), the unavailability or discontinuation of any Term SOFR Rate, Alternative Currency Daily Rate or Alternative

Currency Term Rate or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other actions or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

Article II.
THE COMMITMENTS AND CREDIT EXTENSIONS

II.1 **Committed Loans.**

Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "Committed Loan") to the Borrower in each Eligible Currency from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment; provided, however, that after giving effect to any Committed Borrowing, (i) the Total Outstandings (plus the greater of (A) the Aggregate Unfunded Amount minus Cash credited to the Unfunded Exposure Account (excluding Excluded Amounts) and (B) zero) shall not exceed the Aggregate Commitments and (ii) the Revolving Credit Exposure of any Lender shall not exceed such Lender's Commitment. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.03, and reborrow under this Section 2.01. Committed Loans may be Base Rate Loans, Term SOFR Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans, as further provided herein. So long as no Borrowing Base Deficiency, Currency Asset Amount Shortfall or Default has occurred and is continuing, the Manager, on behalf of the Borrower, may provide a written request substantially in the form of Exhibit G hereto (such request, an "Increase Request") to the Administrative Agent and the applicable Lender requesting an increase in such Lender's Commitment. Such Lender shall have the right, acting in its sole and absolute discretion, to approve or reject any such Increase Request (including, for the avoidance of doubt, the right to approve only a portion of the amount requested in any such Increase Request); provided that (i) no Increase Request shall be approved (in whole or in part) without the prior written consent of the Administrative Agent and (ii) after giving effect to such Increase Request (in whole or in part) the Aggregate Commitments may not exceed the Maximum Commitment Amount. If an Increase Request is approved (in whole or in part), then the Administrative Agent shall notify the Manager, on behalf of the Borrower, of the increase in the Commitment of the

applicable Lender and the effective date thereof. For the avoidance of doubt, in connection with any approved Increase Request, the Borrower shall pay to the Lender the applicable fees in the amounts and at the times specified in the Fee Letter as provided in Section 2.07(c).

II.2 **Borrowings, Conversions and Continuations of Committed Loans**

(a) Each Committed Borrowing, each conversion of Committed Loans from one Type to the other, and each continuation of Term SOFR Loans or Alternative Currency Term Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent and the Custodian (with a copy to the Collateral Administrator), which may be given in writing, including via email. Each such notice must be received by the Administrative Agent not later than 2:00 p.m. (a) one Business Day prior to the requested date of any Borrowing of, conversion to or continuation of any Term SOFR Loans, (b) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of any Alternative Currency Loans and (c) on the Business Day of any Borrowing of, conversion to or continuation of any Base Rate Loan. Each written notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Term SOFR Loans or Alternative Currency Loans shall be in a principal amount of, in the case of Dollar-denominated Loans $500,000 or a whole multiple of $100,000 in excess thereof (or, in each case, Dollar Equivalent thereof) or, in the amount of the unused portion of the Commitments. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, in each case, Dollar Equivalent thereof) or in the amount of the unused portion of the Commitments. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Committed Borrowing, a conversion of Committed Loans from one Type to the other, or a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Committed Loans to be borrowed, converted or continued, (iv) the Type of Committed Loans to be borrowed or continued or to which existing Committed Loans are to be converted, (v) the requested Eligible Currency in which such Loan is to be made and (vi) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Committed Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Committed Loans shall be made as, or converted to, Term SOFR Loans; provided that, notwithstanding anything to the contrary herein, the Borrower may make such specifications of the Type or Types of Committed Loans in the form of standing instructions.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Committed Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans as described in the preceding subsection. In the case of a Committed Borrowing, each Lender shall make the amount of its Committed Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than

(i) in the case of a Term SOFR Loan or Alternative Currency Loan, 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice and (ii) in the case of a Base Rate Loan, 5:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

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

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

(e) With respect to SOFR, Term SOFR or any Alternative Currency Daily Rate, the Administrative Agent will have the right to make Conforming Changes and Alternative Currency Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes and Alternative Currency Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes and Alternative Currency Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

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

II.3 **Prepayments**

(a) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Committed Loans, in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) two Business Days prior to any date of prepayment of Term SOFR Loans or

Alternative Currency Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Term SOFR Loans or Alternative Currency Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, in each case, Dollar Equivalent thereof); and (iii) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, in each case, Dollar Equivalent thereof) or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall be irrevocable (subject to the final sentence of this Section 2.03(a)) and specify the date and amount of such prepayment and the Type(s) of Committed Loans to be prepaid and, if Term SOFR Loans or Alternative Currency Term Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Subject to Section 2.12, each such prepayment shall be applied to the Committed Loans of the Lenders in accordance with their respective Applicable Percentages. Notwithstanding anything herein to the contrary, the Borrower may rescind any such notice not later than 1:00 p.m. on the Business Day before such prepayment was scheduled to take place if such prepayment would have resulted from a refinancing of the Loans, which refinancing will not be consummated or will otherwise be delayed.

(b) If the Administrative Agent notifies the Borrower at any time that:

(i) a Borrowing Base Deficiency exists at such time, then the Borrower shall (i) give notice to the Administrative Agent and Lenders of its intent to cure any Borrowing Base Deficiency by 3:00 p.m. on the Business Day following the date on which the Administrative Agent sent notice to the Borrower that a Borrowing Base Deficiency arose (unless Borrower has actually cured such Borrowing Base Deficiency by such time), (ii) if the Borrower intends to cure such Borrowing Base Deficiency with a cash capital contribution from Borrower Parent, provide evidence to the Administrative Agent, which is reasonably satisfactory to the Administrative Agent, that the Borrower Parent shall have taken necessary steps to contribute such cash capital to the Borrower in order to cure such Borrowing Base Deficiency by 3:00 p.m. on the Business Day following the date on which the Administrative Agent sent notice to the Borrower that a Borrowing Base Deficiency arose (unless Borrower has actually cured such Borrowing Base Deficiency by such time) and (iii) cure any Borrowing Base Deficiency (I) if being cured by a cash capital contribution from Borrower Parent, by 3:00 p.m. on the fifth Business Day following the date on which the Administrative Agent sent notice to the Borrower that a Borrowing Base Deficiency arose by repaying outstanding Loans or transferring Cash to the Collateral Account or the Unfunded Exposure Account, as applicable, so that the Borrowing Base Deficiency will thereupon be cured or (II) if not being cured by a cash capital contribution, by 3:00 p.m. on the third Business Day following the date on which a Borrowing Base Deficiency arose by either (A) repaying outstanding Loans or transferring additional Eligible Collateral Assets, Cash or Cash Equivalents to the Collateral Account or the Unfunded Exposure Account, as applicable, so that the Borrowing Base Deficiency will thereupon be cured or (B) delivering to the

Administrative Agent a written report showing a projected cure of any Borrowing Base Deficiency based on actions described in clause (A), if any, and pending purchases and sales of Collateral Assets (calculated on a trade-date basis), which report shall (1) be reasonably satisfactory to the Administrative Agent, (2) give effect to all committed purchases of Collateral Assets and other financial assets by the Borrower and account in a manner satisfactory to the Administrative Agent for any change in the market value of any such Collateral Asset and (3) give effect to sales of Collateral Assets only if such sales are to Approved Dealers and Borrower reasonably expects such sales to be settled within 30 days of the Borrower's commitment to such sale; provided, however, Borrower shall not have the right to cure any such Borrowing Base Deficiency where Borrower or Manager has knowingly and willfully caused such Borrowing Base Deficiency to occur; or

(ii) a Currency Asset Amount Shortfall exists, the Borrower shall convert Loans in such Eligible Currency to Dollars (or, if after giving effect to such conversion no Borrowing Base Deficiency would exist and the Loans in any other Eligible Currency would not exceed the applicable Currency Asset Amount, such other Eligible Currency as directed by the Manager) in an amount necessary to cause the Outstanding Amount of the Loans in such Eligible Currency to be less than or equal to the applicable Currency Asset Amount by notice to the Administrative Agent, the Lenders and the Collateral Administrator by 3:00 p.m. on the Business Day following the delivery of notice via electronic mail or facsimile to the Borrower of such excess (unless Borrower has actually eliminated such excess by such time), which conversion shall be deemed to be a repayment of the Loans in such Eligible Currency and a Loan in Dollars (or such other Eligible Currency) notwithstanding anything to the contrary herein (including, without limitation, the Borrower's failure to satisfy any of the conditions precedent set forth in Section 4.02); provided that, (x) if Loans cannot be converted in accordance with this Section 2.03(b)(ii) such that no Currency Asset Amount Shortfall exists after giving effect thereto, Loans shall be converted such that a Currency Asset Amount Shortfall exists only with respect to Loans denominated in Dollars and (y) if the Borrower fails to provide such notice prior to the deadline specified herein, the Administrative Agent may convert Loans in such Eligible Currency in accordance with this Section 2.03(b)(ii); or

(iii) a breach of the Interest Coverage Test exists at such time, then the Borrower shall (i) give notice to the Administrative Agent and Lenders of its intent to cure any such breach by 3:00 p.m. on the Business Day following the date on which the Administrative Agent sent notice to the Borrower that such breach arose (unless Borrower has actually cured such breach by such time), (ii) if the Borrower intends to cure such breach by means of a cash capital contribution from Borrower Parent, provide evidence to the Administrative Agent, which is reasonably satisfactory to the Administrative Agent, that the Borrower Parent intends to make such contribution in order to cure such breach by 3:00 p.m. on the Business Day following the date on which the Administrative Agent sent notice to the Borrower that a breach of the Interest Coverage Test has occurred (unless Borrower has actually cured such breach by such time), (iii) if the Borrower intends to cure such breach by designating Principal Proceeds

as Interest Proceeds, provide evidence to the Administrative Agent that the Principal Proceeds Test is satisfied and will be satisfied on a pro forma basis by 3:00 p.m. on the Business Day following the date on which the Administrative Agent sent notice to the Borrower regarding such breach and (iv) in each case, cure any such breach by 3:00 p.m. on the fifth Business Day following the date on which the Administrative Agent sent notice to the Borrower that such breach arose by transferring Cash to the Collateral Account which shall immediately be applied to pay interest on the Loans and/or fees payable to the Lenders or Administrative Agent that otherwise could not be paid with Cash available in the Collection Account prior to such transfer, to cure such breach (it being understood that, for purposes of this Section, such Cash shall be deemed to be Interest Proceeds for purposes of determining the Interest Coverage Ratio).

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

II.4 **Termination or Reduction of Commitments.**

The Company may, at its discretion on any date, upon written notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of at least $500,000 (or the Dollar Equivalent thereof) or, if less, the entire Aggregate Commitments and (iii) the Company shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings (plus the greater of (A) the Aggregate Unfunded Amount minus Cash credited to the Unfunded Exposure Account (excluding Excluded Amounts) and (B) zero) would exceed the Aggregate Commitments. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination. Notwithstanding anything herein to the contrary, the Borrower may rescind any such notice not later than 1:00 p.m. on the Business Day before such termination was scheduled to take place if such termination would have resulted from a refinancing of the Commitments, which refinancing will not be consummated or will otherwise be delayed.

II.5 **Repayment of Loans.**

The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Committed Loans made to the Borrower outstanding on such date and shall repay Loans as provided in Section 2.02.

II.6 **Interest.**

(d) Subject to the provisions of subsection (b) below, (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof on each day from the applicable Borrowing date at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Rate, (ii) each Alternative Currency Term Rate Loan shall bear interest on the outstanding principal amount thereof on each day from the applicable Borrowing date at a rate per annum equal to the Alternative Currency Term Rate for such Interest Period plus the Applicable Rate, (iii) each Alternative Currency Daily Rate Loan shall bear interest on the outstanding principal amount thereof on each day from the applicable Borrowing date at a rate per annum equal to the Alternative Currency Daily Rate plus the Applicable Rate and (iv) each Base Rate Loan shall bear interest on the Outstanding Amount thereof on each day from the applicable Borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

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

(i) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the written request of the Required Lenders, such overdue amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws and shall continue to bear interest at such rate until but excluding the date on which such Event of Default is cured or waived.

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

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

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

II.7 **Fees.**

(a) Commitment Fee. Subject to Section 2.10(a)(iii), the Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage,

a commitment fee in Dollars equal to (i) the sum of (A)(1) the actual daily First Unused Amount times (2) the applicable Commitment Fee Rate and (B)(1) the actual daily Second Unused Amount times (2) the applicable Commitment Fee Rate, divided by (ii) 360. The commitment fee shall accrue from and including the Closing Date to but excluding the last day of the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the three-month anniversary of the Closing Date, and on the last day of the Availability Period. The commitment fee shall be calculated quarterly in arrears and if there is any change in the Commitment Fee Rate during any quarter, the actual daily amount shall be computed and multiplied by the Commitment Fee Rate separately for each period during such quarter that such Commitment Fee Rate was in effect.

(b) Make-whole Fee. Subject to Section 2.12(a)(iii), if the Aggregate Commitments are terminated in whole or in part pursuant to Section 2.04 prior to the Maturity Date, then Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage a fee equal to the present value in Dollars of all future amounts that would have been payable in respect of the Aggregate Commitments (or terminated portion thereof) during the period from the termination date through the first anniversary of the Amendment Date assuming that the Outstanding Amount is equal to the Aggregate Commitments (or terminated portion thereof), the Applicable Rate is equal to 1.00% and Term SOFR is zero; provided that no Make-Whole Fee shall be due and payable in the event of a termination in connection with the occurrence of any of the following: (A) a Permitted Refinancing Transaction or (B) the Administrative Agent or any Lender has sought reimbursement or indemnity under Section 3.01, Section 3.04, Section 3.05, and Section 10.04(b).

(c) Other Fees.

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

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

II.8 **Computation of Interest and Fees.**

All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) and for Loans denominated in Alternative Currencies shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. All other computations of fees and interest, including those with respect to Term SOFR Loans, shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or

interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.10(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

II.9 **Evidence of Debt.**

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

II.10 **Payments Generally; Administrative Agent's Clawback.**

(a) General. All payments to be made by the Borrower to the Lenders and the Administrative Agent shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff (except as provided in Section 3.01). The Borrower shall have the right to use amounts standing to the credit of the Collateral Account to make any such required payments. All payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in the applicable Eligible Currency and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall in each case be deemed received on the next following Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that this sentence shall not apply to payments made on the Maturity Date without giving effect to the proviso in the definition of such term.

(b) Funding by Lenders; Presumption by Administrative Agent. (i) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Committed Borrowing of Term SOFR Loans or Alternative Currency Loans (or, in the case of any Committed Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Committed Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Committed Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Committed Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to Borrower a corresponding amount. In such event, if a Lender (that is not Bank of America or an Affiliate thereof) has not in fact made its share of the applicable Committed Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on written demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Committed Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Committed Loan included in such Committed Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(i) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Lenders hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the

Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

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

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

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

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

II.11 **Sharing of Payments by Lenders.**

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

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

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of Borrower pursuant to and in accordance with the

express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Committed Loans to any assignee or participant, other than an assignment to the Company (as to which the provisions of this Section shall apply).

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

II.12 **Defaulting Lenders.**

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

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

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Company may request (so long as no Default or Event of Default exists and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists or is continuing, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis

prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.07(a) or 2.05(b) for any period during which that Lender is a Defaulting Lender and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender.

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

II.13 **Discretionary Sales.**

The Borrower shall have the right to sell all or a portion (including, for the avoidance of doubt, pursuant to participation agreements or other agreements to effectuate assignments following an initial transfer of a participation interest or other portion of a Collateral Asset) of the Collateral Assets (each, a "Discretionary Sale"), subject to the following terms and conditions:

(a) Immediately after giving effect to such Discretionary Sale:

(i) no Borrowing Base Deficiency or Currency Asset Amount Shortfall exists or would occur as a result of such Discretionary Sale; provided that the Company may sell Collateral Assets as necessary to facilitate a cure of a Borrowing Base Deficiency (and any Default arising therefrom) in accordance with Section 2.03(b);

(ii) no Default or Event of Default shall have occurred and be continuing;

(iii) The Company will not have sold Collateral Assets in Discretionary Sales (other than any such sales pursuant to the proviso in Section 5.19(b)) with an aggregate Principal Balance in excess of 20% (or 10% in the case of any Discretionary

Sale of any Defaulted Obligation to the Borrower Parent or any Affiliate thereof) of the Net Purchased Loan Balance without the prior consent of the Administrative Agent;

(iv) unless the Discretionary Sale is necessary to cure a Borrowing Base Deficiency in accordance with Section 2.03(b), the sale price of each Collateral Asset subject to such Discretionary Sale shall not be less than the Assigned Value Percentage of such Collateral Asset without the prior consent of the Administrative Agent;

(v) on or prior to the date of any Discretionary Sale, the Manager, on behalf of the Company, shall give the Administrative Agent (with a copy to the Collateral Administrator) written notice of such Discretionary Sale;

(vi) such Discretionary Sale shall reflect arm's length market terms and be in a transaction in which the Borrower makes no representations, warranties or covenants and provides no indemnification for the benefit of any other party (other than those which are customarily made or provided in connection with the sale of assets of such type); and

(vii) on the date of such Discretionary Sale, all proceeds from such Discretionary Sale (x) will be deposited directly into the Collection Account and (y) with respect to any sold Collateral Asset, will be in the same Eligible Currency as such Collateral Asset.

(b) In connection with any Discretionary Sale, following deposit of all proceeds from such Discretionary Sale into the Collection Account, the Administrative Agent shall be deemed to release and transfer to the Company all of the right, title and interest of the Administrative Agent for the benefit of the Secured Parties in, to and under such Collateral Asset(s) and related Collateral subject to such Discretionary Sale and such portion of the Collateral so transferred shall be released from the Lien of the Security Agreement.

II.14 **Permitted Refinancing Transactions.**

(a) On any Business Day, the Borrower shall have the right to prepay all or a portion of the Loans then outstanding and require the Administrative Agent to release its security interest and Lien on the related Collateral Assets and underlying assets securing such Collateral Assets in connection with a Permitted Refinancing Transaction, subject to the following terms and conditions:

(i) the Borrower shall have given the Administrative Agent (with a copy to the Collateral Administrator) at least three Business Days' prior written notice of its intent to effect a Permitted Refinancing Transaction and shall provide the Administrative Agent with all information reasonably required by it to release the related Lien;

(ii) the Manager shall deliver to the Administrative Agent an updated Borrowing Base Certificate, together with evidence to the reasonable satisfaction of the Administrative Agent that the Borrower shall have sufficient funds on the related Permitted Refinancing Transaction Date to effect such Permitted Refinancing Transaction

in accordance with this Agreement, which funds may come from the proceeds of sales of the Collateral Assets and related Collateral in connection with such Permitted Refinancing Transaction;

(iii) on the related Permitted Refinancing Transaction Date, the Borrower shall provide a certificate to the Administrative Agent representing that, on a pro forma basis after giving effect to such Permitted Refinancing Transaction, (x) no Default or Event of Default shall have occurred and be continuing and (y) no Borrowing Base Deficiency exists; and

(iv) on the date of such Permitted Refinancing Transaction, all proceeds payable to the Borrower from such Permitted Refinancing Transaction (net of reasonable expenses incurred in connection with such Permitted Refinancing Transaction) will be deposited directly into the Collateral Account.

(b) In connection with any Permitted Refinancing Transaction, following deposit of the net proceeds from such Permitted Refinancing Transaction into the Collateral Account, the Administrative Agent shall be deemed to release and transfer to the Borrower without recourse, representation or warranty all of the right, title and interest of the Administrative Agent for the benefit of the Secured Parties in, to and under such Collateral Asset(s) and underlying asset(s) securing such Collateral Asset(s) subject to such Permitted Refinancing Transaction and such portion of the Collateral subject to such Permitted Refinancing Transaction shall be released from the Lien of the Security Agreement.

(c) The Borrower hereby agrees to pay the reasonable and documented outside counsel legal fees, charges and disbursements and out of pocket expenses of counsel for each of the Administrative Agent and the Collateral Administrator in connection with any Permitted Refinancing Transaction (including, but not limited to, reasonable and documented out-of-pocket expenses incurred in connection with the release of the Lien of the Administrative Agent, on behalf of the Secured Parties, in the Collateral in connection with such Permitted Refinancing Transaction).

(d) In connection with any Permitted Refinancing Transaction, the Administrative Agent shall, at the sole expense of the Borrower, execute such instruments of release with respect to the portion of the Collateral subject to such Permitted Refinancing Transaction to the Borrower, in recordable form if necessary, as the Borrower may reasonably request.

Article III.
TAXES, YIELD PROTECTION AND ILLEGALITY

III.1 **Taxes.**

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of the Company under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of an

applicable Withholding Agent) require the deduction or withholding of any Taxes from any payment under any Loan Document, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount withheld or deducted 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 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction of Indemnified Taxes 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) Tax Indemnifications.

(i) The Company shall indemnify each Recipient, and shall make payment in respect thereof within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Each Lender shall severally indemnify the Administrative Agent, within 10 days after written demand therefor, for (x) any Indemnified Taxes attributable to such Lender (but only to the extent that the Company has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Company to do so), (y) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or the Company in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any source against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by the Company or by the Administrative Agent to a Governmental Authority pursuant to this Section 3.01, 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.

(e) Status of Lenders; Tax Documentation. Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (B) or (D)) shall not be required if in the Recipient's reasonable judgment such completion, execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient.

(i) Without limiting the generality of the foregoing,

(A) any Recipient that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Recipient becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Recipient is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN (which for all purposes of this Agreement shall include an IRS Form W-8BEN-E where applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax

treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

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

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrower Parent within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Recipient under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i)

of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(ii) Each Recipient agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(iii) Borrower shall deliver to the Administrative Agent on or prior to the Closing Date an executed copy of IRS Form W-9 of Borrower and so long as Borrower is an entity that is treated as disregarded from Borrower Parent, Borrower Parent. If such form becomes obsolete or inaccurate in any respect, Borrower shall update such form or promptly notify the Administrative Agent in writing of its legal inability to do so.

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

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the

replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

III.2 **Illegality.**

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to a Relevant Rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to engage in reverse repurchase of U.S. Treasury securities transactions of the type included in the determination of SOFR, or to determine or charge interest rates based upon a Relevant Rate or to purchase or sell, or to take deposits of, any Alternative Currency in the applicable interbank market, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or maintain Alternative Currency Loans in the affected currency or currencies or, in the case of Loans denominated in Dollars, to make or maintain Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be, in each case, suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all Term SOFR Loans or Alternative Currency Loans, as applicable, in the affected currency or currencies or, if applicable and such Loans are denominated in Dollars, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if the Lender may lawfully continue to maintain such Loan to such day, or immediately, if such Lender may not lawfully continue to maintain such Loan and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

III.3 **Inability to Determine Rates**

(a) If in connection with any request for a Term SOFR Loan or an Alternative Currency Loan or a conversion of Base Rate Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) as applicable (x) no Successor Rate for the Relevant

Rate for the applicable Eligible Currency has been determined in accordance with Section 3.03(b) and the circumstances under Section 3.03(b)(i) or the Scheduled Unavailability Date has occurred with respect to such Relevant Rate (as applicable) or (y) no SOFR Successor Rate has been determined in accordance with Section 3.03(c), and the circumstances under Section 3.03(c) or the Term SOFR Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining the Relevant Rate for the applicable Eligible Currency for any determination date(s) or Interest Period, as applicable, with respect to a proposed Term SOFR Loan or an Alternative Currency Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that the Relevant Rate with respect to a proposed Loan denominated in an Eligible Currency for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Loans in the affected currencies, as applicable, or to convert Base Rate Loans to Term SOFR Loans, shall be suspended in each case to the extent of the affected Term SOFR Loans, Alternative Currency Loans or Interest Period or determination date(s), as applicable, and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, or conversion to Term SOFR Loans, or Borrowing of, or continuation of Alternative Currency Loans to the extent of the affected Term SOFR Loans, Alternative Currency Loans or Interest Period or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount specified therein and (ii)(A) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately and (B) any outstanding affected Alternative Currency Loans, at the Borrower's election, shall either (1) be converted into a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount of such outstanding Alternative Currency Loan immediately, in the case of an Alternative Currency Daily Rate Loan or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan or (2) be prepaid in full immediately, in the case of an Alternative Currency Daily Rate Loan, or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan; provided that if no election is made by the Borrower (x) in the case of an Alternative Currency Daily Rate Loan, by the date that is three Business Days after receipt by the Borrower of such notice or (y) in the case of an Alternative Currency Term Rate Loan, by the last day of the current Interest Period for the applicable Alternative Currency Term Rate Loan, the Borrower shall be deemed to have elected clause (1) above.

(b) Replacement of Relevant Rate or Successor Rate for Alternative Currency Loans. With respect to Alternative Currency Loans, notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders

notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate for such Eligible Currency (other than CAD) because none of the tenors of such Relevant Rate (including any forward-looking term rate thereof) is available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate for such Eligible Currency (other than CAD) (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Eligible Currency~~,~~ (other than CAD), or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Eligible Currency (other than CAD) (the latest date on which all tenors of the Relevant Rate for such Eligible Currency (other than CAD) (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date"); or

(iii) syndicated loans currently being executed and agented in the U.S., are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate for such Eligible Currency; or if the events or circumstances of the type described in Section 3.03(b)(i), (ii) or (iii) have occurred with respect to the Successor Rate then in effect, then, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing the Relevant Rate for such Eligible Currency (other than CAD) or any then current Successor Rate for such Eligible Currency (other than CAD) in accordance with this Section 3.03 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Eligible Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Eligible Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, and collectively with the Canadian Benchmark Replacement, a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(c) Replacement of Term SOFR or SOFR Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(iv) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Term SOFR Scheduled Unavailability Date"); then, on a date and time determined by the Administrative Agent in consultation with the Manager (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period

or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Term SOFR Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "SOFR Successor Rate).

If the SOFR Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 3.03(c)(i) or (ii) have occurred with respect to the SOFR Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower in consultation with the Manager may amend this Agreement solely for the purpose of replacing Term SOFR or any then current SOFR Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "SOFR Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any SOFR Successor Rate.

Any SOFR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such SOFR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any SOFR Successor Rate as so determined would otherwise be less than zero, the SOFR Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a SOFR Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 3.03(c), those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

(d) Replacement of Relevant Rate or Canadian Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document:

(i) Replacing Canadian Benchmarks. Upon the occurrence of a Canadian Benchmark Transition Event, the Canadian Benchmark Replacement will replace the then current Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any Canadian Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Canadian 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 Canadian Benchmark Replacement from Lenders comprising the Required Lenders. At any time that the administrator of the then-current Canadian Benchmark has permanently or indefinitely ceased to provide such Canadian Benchmark or such Canadian Benchmark has been announced by the administrator or the regulatory supervisor for the administrator of such Canadian Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Canadian Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of Loans denominated in CAD to be made, converted or continued that would bear interest by reference to such Canadian Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Canadian Benchmark Replacement has replaced such Canadian Benchmark.

(ii) At any time (including in connection with the implementation of a Canadian Benchmark Replacement), if the then-current Canadian Benchmark is a term rate, then (i) the Administrative Agent may remove any tenor of such Canadian Benchmark that is unavailable or non-representative for Canadian Benchmark (including Canadian Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Canadian Benchmark (including Canadian Benchmark Replacement) settings.

III.4 **Increased Costs.**

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

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

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

(iii) impose on any Lender or any interbank market any other condition, cost or expense affecting this Agreement, Alternative Currency Loans or Term SOFR Loans made by such Lender or participation therein; and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon the written request of such Lender, the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender, for such additional costs incurred or reduction suffered; provided that such amount or amounts shall be no greater than that which such Lender is generally claiming from its other borrowers similarly situated to the Borrower, as reasonably evidenced to the Borrower at the time such amount is requested. Notwithstanding anything to the contrary in this Section 3.04, the Borrower shall not be required to compensate any Lender pursuant to this Section 3.04 for any amounts incurred more than 120-days prior to the date that such Lender notifies the Borrower of such affected Person's intention to claim compensation therefor; except that if the event giving rise to such request for compensation is retroactive, then such 120-day period will be extended to include the period of the retroactive effect thereof.

(g) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time, upon written request, the Borrower 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.

(h) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, including a summary of the calculation thereof, as the case may be, as specified in subsection (a) or (b) of this Section

and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(i) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of Section 3.01 and this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 120 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 120-day period referred to above shall be extended to include the period of retroactive effect thereof); provided further that such Lender at that time has a general policy of demanding the same type of compensation from similarly situated counterparties.

III.5 **Compensation for Losses**. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred (including, for the avoidance of doubt, break funding costs) by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

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

(k) any failure by the Borrower to make payment of any Loan (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(l) any assignment of a Term SOFR Loan or an Alternative Currency Term Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13; including any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing. For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Alternative Currency Term Rate Loan made by it at the Alternative Currency Term Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for the applicable Eligible Currency for a comparable amount and

for a comparable period, whether or not such Alternative Currency Term Rate Loan was in fact so funded.

III.6 **Mitigation Obligations; Replacement of Lenders**

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

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Lender gives a written notice pursuant to Section 3.02, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Company may replace such Lender in accordance with Section 10.13.

III.7 **Survival.**

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

Article IV.
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

IV.1 **Conditions of Initial Credit Extension.**

The obligation of each Lender to make its initial Credit Extension under the Original Agreement was subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Company, each dated the Closing Date (or, in the case of

certificates of governmental officials, a reasonably recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

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

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

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

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

(v) a favorable opinion of Dechert LLP, counsel to the Company, addressed to the Administrative Agent and each Lender, as to the matters concerning the Borrower, the Borrower Parent and the Loan Documents as the Required Lenders may reasonably request, including as to the treatment as a "true sale" for purposes of the Bankruptcy Code of the purchases of the Collateral Assets from time to time by the Borrower from Borrower Parent under the Sale Agreement and to the effect that the Borrower would not be substantively consolidated with Borrower Parent in the event of a proceeding under the Bankruptcy Code;

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

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

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

(ix) evidence satisfactory to the Administrative Agent in its sole discretion that since the date of the most recent Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect; and

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

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

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

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

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

(f) The Administrative Agent and the Lenders shall have a valid and perfected first-priority lien and security interest in the Collateral, all filings (including all UCC financing statements and similar filings contemplated by the Sale Agreement, including all back-up filings in relation to Collateral Assets sold thereunder), recordations and searches necessary or desirable in connection with the Collateral shall have been duly made, and all filing and recording fees and taxes shall have been duly paid, including in each case under, and as required by, all applicable laws.

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

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

(i) Upon the reasonable written request of any Lender, the Company shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

(j) If the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, then the Company shall deliver, to each Lender that so requests in writing, a Beneficial Ownership Certification in relation to such Company.

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

IV.2 **Conditions to all Credit Extensions.**

The obligation of each Lender to honor any Request for Credit Extension is subject to the following conditions precedent:

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

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

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

(d) No Borrowing Base Deficiency or Currency Asset Amount Shortfall shall exist on the date of such Credit Extension or would arise after giving effect to the relevant Credit Extension.

(e) In connection with the acquisition of any Approval Asset, the Borrower shall have received a copy of an Approval Notice with respect to such Collateral Asset.

(f) For the avoidance of doubt, after giving effect to the proposed Credit Extension, the Total Outstandings (plus the greater of (A) the Aggregate Unfunded Amount minus Cash credited to the Unfunded Exposure Account (excluding Excluded Amounts) and (B) zero) would not exceed the Aggregate Commitments.

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

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

IV.3 **Conditions to Effectiveness of First Restatement.**

The effectiveness of the First Restatement was subject to the following conditions precedent:

(a) the Administrative Agent's receipt of executed counterparts of this Agreement and the Fee Letter;

(b) certificates of resolutions or other action evidencing the authorization of the Company to enter into this Agreement and the Fee Letter and such certificates of resolutions or other action, incumbency certificates and/or other certificates of a Responsible Officer of the Company as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the Fee Letter;

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

(d) a favorable opinion of Dechert LLP, counsel to the Company, addressed to the Administrative Agent and each Lender, as to the matters concerning the Borrower, the Borrower Parent and the Loan Documents as the Required Lenders may reasonably request, including as to certain corporate matters;

(e) a certificate signed by a Responsible Officer of the Company certifying that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(f) a certificate of a Responsible Officer of the Company either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by the Company and the validity against the Company of this Agreement and the

Fee Letter, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required or the failure to obtain any such licenses would not reasonably be expected to have a Material Adverse Effect;

(g) any fees required to be paid by the Company on or before the Amendment Date that have been invoiced shall have been paid and the Company shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the date hereof, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent);

(h) all documentation and other information that the Administrative Agent requests to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations;

(i) the representations and warranties of (i) the Borrower contained in Article V and (ii) the Borrower and Borrower Parent contained in each other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct (in all material respects, or as so qualified, as applicable) on and as of the Amendment Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct (in all material respects, or as so qualified, as applicable) as of such earlier date, and except that for purposes of this Section 4.03, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01; and

(j) no Default or Event of Default has occurred or is continuing.

IV.4 **Conditions to Effectiveness of Second Restatement.**

The amendment and restatement of the Existing Agreement as of the Second Restatement Date shall be effective upon the satisfaction or waiver of the following conditions precedent:

(a) the Administrative Agent's receipt of executed counterparts of this Agreement;

(b) the representations and warranties of (i) the Borrower contained in Article V and (ii) the Borrower and Borrower Parent contained in each other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct (in all material respects, or as so qualified, as applicable) on and as of the Second Restatement Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct (in all material respects, or as so qualified, as applicable) as of such earlier date, and except that for purposes of this Section 4.03, the representations and warranties contained in subsections (a) and (b) of

Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01; and

(c) no Default or Event of Default has occurred or is continuing.

Article V.
REPRESENTATIONS AND WARRANTIES

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

V.1 Existence, Qualification and Power.

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

V.2 Authorization; No Contravention.

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

V.3 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Agreement or any other Loan Document, except for those that have been obtained or in connection with the Liens granted under the Loan Documents.

V.4 Binding Effect.

This Agreement has been, and each other Loan Document to which the Company is a party, when delivered hereunder, will have been, duly executed and delivered by the Company.

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

V.5 **Financial Statements; No Material Adverse Effect.**

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

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

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

V.6 **Litigation.**

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

V.7 **No Default.**

The Company has no Contractual Obligations other than (A) pursuant to (i) the Loan Documents, (ii) the Investment Management Agreement, (iii) the Sale Agreement, and (iv) the ownership, purchase or sale of Collateral Assets and other financial assets as permitted under the Loan Documents, or, in each case, Contractual Obligations that are incidental thereto, (v) agreements of service providers to it entered into in the ordinary course of business and (B) as indicated in Schedule 5.07 (as such Schedule may be updated from time to time by written agreement of the Company and the Administrative Agent). The Company is not in default under

or with respect to any Contractual Obligation that could reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

V.8 **Liens and Indebtedness.**

The property of the Company is subject to no Liens other than Permitted Liens. The Company has no Indebtedness other than Indebtedness created or permitted under the Loan Documents including expenses payable in the ordinary course of business, obligations under its Organization Documents or pursuant to customary indemnification, expense reimbursement and similar provisions under the Collateral Asset Documents related to the Collateral Assets. The Company is not a party to any outstanding agreement or contract other than the Loan Documents and the documents related thereto or contemplated thereby, and the Contractual Obligations described in Section 5.07, and the Company has no actual or contingent liabilities in respect of any agreements or contracts to which the Company has previously been a party but which are no longer outstanding as of the date of this Agreement.

V.9 **Taxes.**

(a) Each of the Company and Borrower Parent has filed all Federal and state income and other material tax returns and reports required to be filed by it, and has paid or caused to be paid all material Federal, state and other taxes, assessments, fees and other governmental charges levied or imposed upon it or its properties, income or assets otherwise due and payable by it, except those which are being contested in good faith by appropriate proceedings diligently conducted. There is no material tax assessment proposed in writing against either the Company or Borrower Parent.

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

V.10 **ERISA Matters.**

The Company is not and will not be using Plan Assets of one or more Benefit Plans in connection with the Loans or the Commitments.

V.11 **Equity Interests.**

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

V.12 **Margin Regulations; Investment Company Act.**

(a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning

of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) None of the Company or any Person Controlling the Company is or is required to be registered as an "investment company" under the Investment Company Act.

V.13 **Disclosure.**

All information heretofore or hereafter furnished by or on behalf of the Company in writing to the Administrative Agent or any Lender in connection with the Loan Documents or any transaction contemplated hereby or thereby is and will be (when taken as a whole and in each case, as modified or supplemented by other information so furnished) true, complete and correct in all material respects as of the date such information is stated or certified and does not and will not omit to state a material fact necessary to make the statements contained therein not misleading; provided that solely with respect to information furnished by the Company which was provided to the Company from an obligor with respect to a Collateral Asset, such information shall only need to be true, complete and correct to the actual knowledge of the Company; provided further that, with respect to projected financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation.

V.14 **Compliance with Laws.**

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

V.15 **Taxpayer Identification Number; Other Identifying Information.**

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

V.16 **OFAC.**

Neither the Borrower nor, to the knowledge of the Borrower, any director, officer, employee, agent, affiliate or representative thereof is an individual or entity that is, or is owned or controlled by an individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any

other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

V.17 **Anti-Corruption Laws.**

The Borrower has conducted its business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010, and other similar applicable anti-corruption legislation in other jurisdictions.

V.18 **Beneficial Ownership Certification.**

As of the Amendment Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

V.19 **Transaction Certifications.**

As of each date that Borrower acquires, sells, transfers, releases or otherwise disposes of any Asset, or commits to do any of the foregoing, (a "Transaction"), the Borrower hereby represents, warrants and agrees as follows:

(a) in the case of any Transaction that is an acquisition or sale, transfer or other disposition, after giving effect to such Transaction (A) no Borrowing Base Deficiency would exist, and (B) no Default under the Credit Agreement would occur or be continuing;

(b) in the case of any acquisition of an Asset, (A) such Asset if a Collateral Asset satisfies the Eligibility Criteria and the Portfolio Criteria and qualifies for treatment as an Eligible Collateral Asset, (B) Borrower has Delivered, or will promptly Deliver, such Asset or cause such Asset to be Delivered and (C) the Borrower has received all consents and approvals required by the terms of such Asset for (1) the Delivery to the Collateral Administrator of the Borrower's interest and rights in such Asset, (2) the pledge of such Asset to the Administrative Agent (except to the extent that such Asset is not "Collateral" as defined under the Security Agreement) and (3) subject to the terms of the applicable Collateral Asset Documents, any exercise of the Administrative Agent's rights and remedies as a secured party under the Loan Documents (including under the Security Agreement); provided that, so long as Borrower has not knowingly and willfully acquired a Collateral Asset in violation of the foregoing representations, a failure of the foregoing representations to be true and correct in connection with the acquisition of a Collateral Asset shall not constitute an Event of Default hereunder (except to the extent of any Borrower Base Deficiency pursuant to Section 8.01(b)) if the Borrower causes any such Collateral Asset to be sold within ten Business Days of the earlier of its actual knowledge or notice that such Collateral Asset fails to comply with the foregoing;

(c) in the case of any sale, transfer or disposition of any Asset to any Affiliate of the Borrower (other than a distribution to Borrower Parent to the extent permitted hereunder), the sale price (or other compensation received or paid) for such Asset is not less than the fair market value of such Asset on the date of such Transaction and the requirements with respect to such Transactions under the Loan Documents have been satisfied; and

(d) in the case of any Transaction using the proceeds of any Loan, such proceeds are being used solely for Permitted Uses.

Article VI.
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation hereunder (other than contingent reimbursement and indemnification obligations) shall remain unpaid or unsatisfied the Company shall:

VI.1 **Financial Statements.**

Deliver (including by causing the Borrower Parent to deliver) to the Administrative Agent for further distribution to each Lender (in the case of subclauses (a) and (b), in the form typically used by the Borrower Parent and its affiliates for presentation of such information for their advised funds):

(a) within 120 days after the end of each fiscal year of the Borrower Parent, a copy of the audited consolidated balance sheet of the Borrower 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, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; provided, that the financial statements required to be delivered pursuant to this clause (a) which are made available via EDGAR, or any successor system of the SEC, in the Borrower 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;

(b) 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 Borrower 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 Borrower 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 Borrower 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, all in reasonable detail and prepared in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; 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 SEC, 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;

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

(d) promptly following any written request therefor, subject to the Administrative Agent's agreeing to any contractual restrictions or internal policies consistently applied applicable to such information, such other information that is in its possession or may be obtained without undue burden or expense, regarding the operations, business affairs and financial condition of the Company, Borrower Parent, or compliance with the terms of this Agreement and the other Loan Documents (including, without limitation, whether a Change in Investment Adviser or Change in Control with respect to the Investment Adviser has occurred), as the Administrative Agent or any Lender may reasonably request in writing.

VI.2 **Certificates; Other Information.**

Deliver or cause Borrower Parent to deliver to the Administrative Agent for further distribution to each Lender:

(a) promptly after any reasonable written request by the Administrative Agent or any Lender, subject to the Administrative Agent's agreeing to any contractual restrictions or internal policies consistently applied applicable to such information, copies of any detailed audit reports, management letters or recommendations submitted to the management board of directors or investment manager of Borrower Parent by independent accountants in connection with the accounts or books of Borrower Parent, or any audit of any of them and that is in its possession or may be obtained without undue burden or expense;

(b) concurrently with the delivery of any of the financial statements or monthly report referred to in Section 6.01, a duly completed Compliance Certificate of each of Borrower Parent and Borrower signed by a Responsible Officer of Borrower Parent or Borrower, as applicable (which delivery may, unless the Administrative Agent, or a Lender requests in writing executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(c) promptly after each ICR Determination Date, and in any event within 10 Business Days after each ICR Determination Date, a duly completed Borrower Parent Compliance Certificate signed by a Responsible Officer of the Borrower Parent (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes) (i) detailing the calculation of the Interest Coverage Ratio for the previous ICR Determination Period and (ii) certifying in connection therewith the satisfaction of the Interest Coverage Test as of the relevant ICR Determination Date; and

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

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

Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of such Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on DebtDomain, IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Borrower hereby agrees that (w) it shall use reasonable efforts to ensure that all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; provided that, subject to internal policies consistently applied it may identify certain information as containing (or potentially containing) material non-public information; (x) by marking Borrower Materials "PUBLIC," Borrower shall be deemed to have authorized the Administrative Agent, the Arranger and the Lenders to treat such Borrower Materials (or the portion as to which no designation has been made that such materials contain material non-public information) as not containing any material non-public information with respect to Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

VI.3 **Notices.**

Promptly, and in any event within three Business Days, notify the Administrative Agent upon obtaining actual knowledge thereof:

(a) of the occurrence of any Default;

(b) of the occurrence of any Collateral Asset Trigger Event;

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

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

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

VI.4 **Payment of Obligations.**

Except where being contested in good faith by appropriate proceedings, pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Company; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Company; (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness and (d) to the extent all conditions to funding in the applicable Collateral Asset Documents have been satisfied, all funding obligations under Delayed Draw Loans and Revolving Loans other than any failure to fund due to the Lender's failure to provide any Loan.

VI.5 **Preservation of Existence, Etc.**

(a) To the maximum extent permitted pursuant to applicable Laws, preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05 and

(b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

VI.6 **Maintenance of Properties.**

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

VI.7 **Further Assurances.**

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

VI.8 **Compliance with Laws.**

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

VI.9 **Books and Records.**

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Company; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Company.

VI.10 **Inspection Rights.**

Permit representatives and independent contractors of the Administrative Agent (who may be accompanied by any requesting Lender) to visit and inspect any of its properties (or to the extent reasonably necessary or appropriate and subject to reasonable restrictions regarding access to information not related to the Company, to examine the foregoing records, the properties of Borrower Parent) to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, subject to the Administrative Agent's agreeing to confidentiality restrictions in relation to items that may not be disclosed pursuant to contractual restrictions and internal policies consistently applied, and to discuss its affairs, finances and

accounts with its directors, officers, independent public accountants, Investment Adviser and Responsible Officers having knowledge of such matters, at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Company; provided that when an Event of Default exists the Administrative Agent (accompanied by any requesting Lender) may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice; provided, further, that so long as no Event of Default has occurred and is continuing, such visits and inspections (i) shall occur upon no less than two Business Days' prior written notice and (ii) shall not occur more than two times per fiscal year with only one such visit and inspection being at the expense of the Company. The Administrative Agent and the Lenders agree to cause all such representatives and their independent contractors to comply with the provisions of Section 10.07.

VI.11 **Use of Proceeds.**

Use the proceeds of the Credit Extensions solely for Permitted Uses.

VI.12 **Approvals and Authorizations.**

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

VI.13 **Special Purpose Entity Requirements.**

Conduct at all times its business and operations (in all material respects, or as so qualified, as applicable) in accordance with the Special Purpose Entity Requirements and the provisions of Section 3, Section 4, Section 5, Section 8(c) and Section 24 of the Limited Liability Company Agreement and maintain at all times 100% ownership of all Equity Interests of the Company by Borrower Parent. The Company shall give reasonable prior notice to the Administrative Agent of any amendment to the Investment Management Agreement, the Limited Liability Company Agreement or the Sale Agreement.

VI.14 **Security Interest.**

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

VI.15 **ERISA Matters.**

Do, or cause to be done, all things necessary to ensure that it will not be deemed to hold Plan Assets at any time, except as would not reasonably be expected to have a Material Adverse Effect.

VI.16 **Anti-Corruption Laws.**

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

VI.17 **Payment Instructions.**

Direct the underlying administrative agent for each Collateral Asset to send all payments of principal and interest and any other proceeds in respect thereof to the applicable Collateral Account.

Article VII.
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder (other than contingent and unasserted reimbursement and indemnification obligations) shall remain unpaid or unsatisfied, the Company shall not, directly or indirectly:

VII.1 **Liens.**

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

VII.2 **Investments.**

Own any Structured Finance Security.

VII.3 **Indebtedness; Bank Accounts.**

(a) Create, incur, assume or suffer to exist any Indebtedness, except Indebtedness created or permitted under the Loan Documents including expenses payable in the ordinary course of business, obligations under its Organization Documents or pursuant to customary indemnification, expense reimbursement and similar provisions under the Collateral Asset Documents related to the Collateral Assets; or (b) open or establish any bank accounts except as contemplated by the Loan Documents.

VII.4 **Fundamental Changes.**

Merge, dissolve, liquidate, wind-up, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person.

VII.5 **Sale of Collateral Assets.**

Sell, assign, transfer, convey or otherwise dispose of any Collateral Asset unless, after giving effect to any such sale, assignment transfer, conveyance or disposition and any simultaneous prepayment of any Loan in accordance with Section 2.03, (i) based on the most

recent Borrowing Base determination received from the Administrative Agent, no Borrowing Base Deficiency will exist and (ii) no Default would occur or be continuing after giving effect thereto; provided that, for the avoidance of doubt, the Borrower shall at all times be permitted to sell any Collateral Asset (x) to an Approved Dealer in order to cure any Borrowing Base Deficiency in accordance with Section 2.03(b) so long as no Default would otherwise occur or be continuing after giving effect thereto, (y) in connection with a Discretionary Sale pursuant to Section 2.13 and (z) a Permitted Refinancing Transaction pursuant to Section 2.14.

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

VII.6 **Restricted Payments.**

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so (unless such obligation shall be rescinded if the applicable Restricted Payment is not then permitted under this Section 7.06), or issue or sell any Equity Interests, except that the Company may make distributions to Borrower Parent so long as (a) no Default shall have occurred and be continuing or would result therefrom, (b) no Borrowing Base Deficiency has occurred and is continuing or would result therefrom on a pro forma basis, (c) no Currency Asset Amount Shortfall or breach of the Interest Coverage Test has occurred and is continuing or would result therefrom on a pro forma basis, (d) (x) in the case of Restricted Payments from the Interest Proceeds Account, the Interest Proceeds Test is satisfied and will be satisfied after giving effect to such distribution on a pro forma basis and (y) in the case of Restricted Payments from the Principal Proceeds Account, the Principal Proceeds Test is satisfied and will be satisfied after giving effect to such distribution on a pro forma basis (provided that, following the end of the Availability Period, no Restricted Payment may be made using Principal Proceeds) and (e) Manager, on behalf of the Borrower, delivers a Restricted Payments Certificate immediately prior to such distribution; provided that, notwithstanding the foregoing, (A) the Company may make distributions to Borrower Parent in order to pay Administrative Expenses at any time prior to (i) the date on which the Administrative Agent has exercised remedies as provided for in Section 8.02 and (B) even during the occurrence and continuance of a Default, so long as (1) no Specified Default or Borrowing Base Deficiency shall have occurred and be continuing or would result therefrom, (2) the requirements set forth in clause (d) above are satisfied and (3) the Company has provided the Administrative Agent with evidence reasonably satisfactory to it of such obligation, the basis therefor under the definition of Tax Distribution and the amount thereof at least five Business Days prior to the date of the Restricted Payment, the Company may make Restricted Payments to Borrower Parent that are Tax Distributions. For the avoidance of doubt, no Restricted Payments may be made except from the Interest Proceeds Account or, prior to the end of the Availability Period, the Principal Proceeds Account.

VII.7 **Transactions with Affiliates.**

Enter into any transaction of any kind with any Affiliate of the Company, whether or not in the ordinary course of business, unless transaction is upon terms no less favorable to the Company than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate (it being agreed that any sale by the Borrower at par shall be deemed to satisfy this provision), and without limitation of the foregoing, (i) the Borrower shall not sell any Collateral Assets to the Borrower Parent or to any Affiliate of the Borrower Parent and (ii) the Borrower shall not purchase any Collateral Assets from Borrower Parent or from any other Affiliates (other than a bankruptcy remote special purpose entity) unless, in the case of clause (i) and (ii), Dechert LLP or another counsel of nationally recognized standing reasonably acceptable to the Required Lenders has delivered an opinion of counsel (which, as to the Borrower Parent, may be delivered on the Amendment Date), addressed to the Administrative Agent and each Lender, as to such matters concerning such sale as the Required Lenders may reasonably request and the Borrower has submitted back-up filings against the seller of such Collateral Assets under the UCC or other appropriate filing offices in each relevant jurisdiction.

VII.8 **Burdensome Agreements.**

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

VII.9 **Use of Proceeds.**

Use the proceeds of any Loan, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose or (b) to purchase securities or other assets in a manner that would cause such credit extension to become a "covered transaction" as defined in Section 23A of the Federal Reserve Act (12 U.S.C. § 371c) and Regulation W of the FRB, including any transaction where the proceeds of any Loan are used for the benefit of, or transferred to, a Person that the Company knows is an Affiliate of a Lender.

VII.10 **Sanctions.**

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

VII.11 **Special Purpose Entity Requirements.**

Conduct at any time its business or operations in contravention (in all material respects, or as so qualified, as applicable) of the Special Purpose Entity Requirements.

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

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

Fail at any time to maintain at least one Special Member (as such term is defined in the Organization Documents).

VII.12 **Investment Management Agreement and Sale Agreement Amendment.**

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

VII.13 **ERISA.**

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

(b) Hold Plan Assets.

VII.14 **[Reserved].**

VII.15 **Change in Nature of Business.**

Engage in any material line of business substantially different from those lines of business conducted by the Borrower as of the date hereof.

VII.16 **Anti-Corruption Laws.**

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

VII.17 **Unfunded Exposure Account.**

Funds on deposit in the Unfunded Exposure Account as of any date of determination may be withdrawn to fund draw requests of the relevant obligors under any Delayed Drawdown Loan

or Revolving Loan. Any such draw request made by an obligor, along with wiring instructions for the applicable obligor, shall be forwarded by the Company or the Manager to the Collateral Administrator (with a copy to the Administrative Agent and each Lender) along with a notice of borrowing, and the Manager shall instruct the Collateral Administrator to fund such draw request in accordance with the notice or borrowing. As of any date of determination, the Manager may cause any amounts on deposit in the Unfunded Exposure Account that exceed (i) prior to the end of the Availability Period, the Aggregate Unfunded Equity Amount and (ii) after the end of the Availability Period, the Aggregate Unfunded Amount, in each case, to be deposited into the Principal Proceeds Account.

Article VIII.
EVENTS OF DEFAULT AND REMEDIES

VIII.1 **Events of Default.**

The occurrence and continuance of any of the following events shall constitute an Event of Default:

(a) Non-Payment. The Company shall fail to pay, when due and payable, of (x) any principal in respect of the Loans or (y) any other payment required to be made pursuant to this Agreement or any other Loan Document and if such date is not the Maturity Date, such default, solely in the case of this clause (y), has not been cured within three (3) Business Days after written notice thereof by the Administrative Agent; provided, that, solely in the case of clause (y) on a date other than on the Maturity Date resulting solely from an administrative error or omission by the Administrative Agent, the Collateral Administrator or any paying agent, such default continues for a period of five Business Days after the Administrative Agent or the Collateral Administrator receives written notice or a Responsible Officer of such party has actual knowledge of such administrative error or omission; or

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

(c) Currency Asset Amount Shortfall. A Currency Asset Amount Shortfall shall have occurred and be continuing for two consecutive Business Days; or

(d) Specified Covenants. (i) The Company fails to perform or observe in any material respect any covenant in Sections 6.05(a), 6.11, 6.13, 7.01, 7.03, 7.04, 7.05, 7.06, 7.07 7.09, 7.11 or 7.12 or (ii) the Borrower Parent fails to perform or observe in any material respect any covenant in Sections 5.1(f), 5.1(g), 5.1(h), 5.1(i), 5.1(j), 8.1 or 8.8 of the Sale Agreement or (iii) the Manager fails to perform or observe in any material respect any covenant in Sections 7(d) (to the extent it relates to the Special Purpose Entity Requirements), 7(e) or 26 of the Investment Management Agreement; or

(e) Insolvency Proceedings, Etc. An Insolvency Event shall have occurred and be continuing with respect to the Company or the Borrower Parent; or

(f) Other Defaults.

(1) The Company fails to perform or observe in a material respect any covenant or agreement contained in Section 6.01, Section 6.02, Section 6.03, Section 7.02, Section 7.08, Section 7.10, Section 7.13, Section 7.15, Section 7.16 or Section 7.17 and such failure is not cured within five Business Days following the earlier of Borrower's or Manager's actual knowledge of, or receipt of written notice of, such failure; or

(2) The Company fails to perform or observe in a material respect any other covenant or agreement (not specified in subsection (a) through (e) or (f)(1) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days following written notice; or

(g) Certifications. Any Borrower Certification (including any Restricted Payments Certificate) or Compliance Certificate of the Company or Borrower Parent proves to have been materially inaccurate and such certification is not capable of being cured or has not been cured within the earlier of (x) three Business Days following written notice and (y) the date on which a Responsible Officer of the Borrower obtains actual knowledge of such material inaccuracy; or

(h) Representations and Warranties. Any representation, warranty, certification or statement of fact (other than a Borrower Certification (including any Restricted Payments Certificate)) made or deemed made by or on behalf of the Company or the Borrower Parent herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in a material respect when made or deemed made, and such representation (i) is not capable of cure or (ii) has not been cured within the earlier of (x) 30 days following written notice and (y) the date on which a Responsible Officer of the Borrower obtains actual knowledge of such misrepresentation; or

(i) Security Interest Failure. The Administrative Agent (on behalf of the Secured Parties) fails for any reason to have a perfected first priority (subject to any Permitted Liens) security interest in any Collateral in accordance with the terms of the Security Agreement (provided that it will not be an Event of Default if such failure is a result of any action or inaction by (i) the Collateral Administrator and such failure is remedied within three (3) Business Days after written notice or (ii) the Administrative Agent); or

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

(k) Interest Coverage Test. The Interest Coverage Test is not satisfied on any ICR Determination Date and such failure continues for three Business Days without the Borrower curing such Interest Coverage Test breach in accordance with Section 2.03(b) (iii); or

(l) Invalidity of Loan Documents. Any material obligation of the Company or its Affiliates under any Loan Document at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations (other than contingent and unasserted reimbursement and indemnification obligations), ceases to be in full force and effect; or the Company, the Borrower Parent or any

Affiliate of the foregoing contests in any manner the validity or enforceability of any material provision of any Loan Document; or the Company denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any material provision of any Loan Document.

VIII.2 **Remedies Upon Event of Default.**

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

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

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; or

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

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

provided, however, that upon the occurrence of an Insolvency Event with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

VIII.3 **Application of Funds.**

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.10, and subject to any prior claims of the Collateral Administrator under the Collateral Administration Agreement, be applied by the Administrative Agent in the following order:

First, for the avoidance of doubt, to payment of any prior claims of the Collateral Administrator under the Collateral Administration Agreement;

Second, to payment of any unpaid Administrative Expenses constituting Management Fees accrued up to the earlier of (i) the date on which the Administrative Agent has exercised remedies as provided for in Section 8.02 and (ii) the date on which the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02;

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

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

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

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

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

Article IX.
ADMINISTRATIVE AGENT

IX.1 **Appointment and Authority.**

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

IX.2 **Rights as a Lender.**

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

IX.3 **Exculpatory Provisions.**

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

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

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

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

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

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

IX.4 **Reliance by Administrative Agent.**

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it with due care, 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.

IX.5 **Delegation of Duties.**

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

IX.6 **Resignation of Administrative Agent.**

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

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

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

IX.7 **Non-Reliance on Administrative Agent and Other Lenders.**

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

IX.8 **No Other Duties, Etc.**

Anything herein to the contrary notwithstanding, none of the Book Manager or Arranger listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

IX.9 **Administrative Agent May File Proofs of Claim; Credit Bidding.**

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

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.07 and 10.04) allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.07 and 10.04.

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

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which the Borrower is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (g) of Section 10.01 of this Agreement, (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

IX.10 **Collateral Matters.**

Without limiting the provisions of Section 9.09, the Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

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

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

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

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

IX.11 **ERISA.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or the Borrower Parent, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset

managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or the Borrower Parent, that none of the Administrative Agent or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

IX.12 **Recovery of Erroneous Payments.**

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender (the "Credit Party"), whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any "discharge for value" (under which a

creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.

Article X.
MISCELLANEOUS

X.1 **Amendments, Etc.**

Subject to Sections 2.02(e) and 3.03, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company therefrom, shall be effective unless in writing signed by the Required Lenders and the Company and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document, or change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Rate that would result in a reduction of any interest rate on any Loan or any fee payable hereunder without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate and, for the avoidance of doubt, this clause (d) shall not apply in the case of a SOFR Successor Rate amendment pursuant to Section 3.03;

(e) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender; or

(f) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend,

waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately and materially adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

X.2 **Notices; Effectiveness; Electronic Communication.**

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

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

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

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

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

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

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

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

(e) Change of Address, Etc. The Borrower and the Administrative Agent may change its address, electronic mail address, facsimile or telephone number for notices and other

communications hereunder by notice to the other parties hereto. Each other Lender may change its address, electronic mail address, facsimile or telephone number for notices and other communications hereunder by notice to the Company and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

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

X.3 **No Waiver; Cumulative Remedies; Enforcement.**

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

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Company shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity

as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.09), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Company under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.09, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

X.4 **Expenses; Indemnity; Damage Waiver.**

(a) Costs and Expenses. The Company shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and each Lender and their respective Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of one outside counsel for the Administrative Agent and the Lenders), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. This Section 10.04(a) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) Indemnification by the Company. The Company shall indemnify the Administrative Agent (and any sub-agent thereof) and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all costs, losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of one outside counsel for the Indemnitees, taken as a whole, and one additional outside counsel for any such Indemnitees subject to an actual or perceived conflict of interest), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Company) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or the use or proposed use of the proceeds therefrom or (iii) any actual or prospective claim, litigation,

investigation or proceeding relating to any of the foregoing (including without limitation any such claim, litigation or proceeding arising from any sale or distribution of securities by the Borrower or Borrower Parent), whether based on contract, tort or any other theory, whether brought by a third party or by the Company, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Company against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Company has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Company for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), or any Related Party of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Aggregate Commitments at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided further that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or against any Related Party of any of the foregoing acting for the Administrative Agent (or any sub-agent) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.08(d).

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

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after written demand therefor.

(f) Sufficiency of Remedies.

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

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

X.5 **Payments Set Aside.**

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

X.6 **Successors and Assigns.**

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Company may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this

Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

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

(i) Minimum Amounts.

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

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $500,000.00 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. In addition to any consents required by subsection (b)(i)(B) of this Section, so long as no Event of Default has occurred and is continuing, the consent of the Borrower shall be required for any assignment by a Lender of its rights or obligations hereunder if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; provided that such consent shall not be unreasonably withheld or delayed, and the Lender shall provide the Borrower with a written request for consent. The Borrower shall use good faith

efforts to respond in writing to any such written request for consent from the Lender within ten Business Days. For the avoidance of doubt, (i) the Borrower shall not be deemed to consent to any such written request for consent from the Lender in the event that the Borrower fails to respond thereto and (ii) as set forth in subclause (v) below, no assignment shall be made to any BXC Competitor unless (x) an Event of Default has occurred and is continuing and (y) the Lender does not share any BXC Confidential Information with such BXC Competitor. In addition, the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

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

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Company or any of the Company's Affiliates, (B) to any Defaulting Lender or any of its subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) unless an Event of Default has occurred and is continuing, any BXC Competitor (in which case, no BXC Confidential Information shall be provided to such BXC Competitor) or (D) to a natural Person (any such Person described in clause (A), (B) or (C), a "Disqualified Lender").

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

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

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

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than (x) a Disqualified Lender or (y) a Lender who is lending with, or whose assets constitute, Plan Assets) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement; provided further that, unless an Event of Default has occurred and is continuing, the consent of the Borrower shall be required for a participation to a BXC Competitor. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. The Company agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 10.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent that such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation and the same greater payment would also have applied to the relevant Lender. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.09 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 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.

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

(f) Status as Qualified Purchaser. Notwithstanding anything to the contrary set forth herein or in any other Loan Document, each Lender hereunder, and each Participant, must at all times be a "qualified purchaser" as defined in the Investment Company Act (a "Qualified Purchaser"). Accordingly:

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

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

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

X.7 **Treatment of Certain Information; Confidentiality.**

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

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

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

X.8 **Right of Setoff.**

If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Company against any and all of the obligations of the Company now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Company may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.10 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

X.9 **Interest Rate Limitation.**

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

X.10 **Counterparts; Integration; Effectiveness.**

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tiff") shall be effective as delivery of a manually executed counterpart of this Agreement.

X.11 **Survival of Representations and Warranties.**

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

X.12 **Severability.**

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and

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

X.13 **Replacement of Lenders.**

If the Company is entitled to replace a Lender pursuant to the provisions of Section 3.06, if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

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

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

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

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

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

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

X.14 **Governing Law; Jurisdiction; Etc.**

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN ANY LOAN DOCUMENT THAT EXPRESSLY PROVIDES FOR SUBMISSION TO ANY OTHER COURT), OR FOR RECOGNITION OF ENFORCEMENT OF ANY JUDGMENT WITH RESPECT THERETO, AND EACH PARTY HERETO AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WITH REGARD TO THE ENFORCEMENT OF ITS RIGHTS WITH RESPECT TO THE COLLATERAL AGAINST ANY PARTY HERETO OR ITS RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION WHERE COLLATERAL IS LOCATED OR IT IS OTHERWISE NECESSARY IN ORDER TO ENFORCE ITS RIGHTS OVER THE COLLATERAL.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

X.15 **Waiver of Jury Trial.**

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

X.16 **No Advisory or Fiduciary Responsibility.**

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Company acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent the Arranger, and the Lenders are arm's-length commercial transactions between the Company and its Affiliates, on the one hand, and the Administrative Agent, the Arranger and the Lenders, on the other hand, (B) the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Company is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Company or any of its Affiliates, or any other Person and (B) neither the Administrative Agent**,** the Arranger nor any Lender has any obligation to the Company or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and its Affiliates, and neither the Administrative Agent**,** the Arranger nor any Lender has any obligation to disclose any of such interests to the Company or any of its Affiliates. To the fullest extent permitted by law, each of the Company hereby waives and releases any claims that it may have against the

Administrative Agent, the Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

X.17 **Electronic Execution of Assignments and Certain Other Documents**

This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The Borrower, the Manager, the Borrower Parent, the Custodian, the Collateral Administrator and each of the Administrative Agent and each Lender agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower, the Borrower Parent, the Manager and/or any Lender without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be

genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

The Borrower, the Borrower Parent, the Manager and each Lender hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Lender and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Borrower, the Borrower Parent or the Manager to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

X.18 **USA PATRIOT Act.**

Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a written request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in writing in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Act and the Beneficial Ownership Regulation.

X.19 **[Reserved].**

X.20 **Non-Recourse Obligations; No Petition.**

(a) Each Lender and the Administrative Agent covenants and agrees that the obligations of the Borrower under this Agreement are limited recourse obligations of the Borrower, payable solely from the Collateral in accordance with the terms of the Loan Documents, and, following realization of the Collateral, any claims of the Lenders and the Administrative Agent and all obligations of the Borrower shall be extinguished and shall not thereafter revive. It is understood that the foregoing provisions of this Section 10.20(a) shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Agreement until the Collateral has been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and shall not thereafter revive. For the avoidance of doubt, this Section 10.20(a) shall not limit or prejudice the rights of the Lenders directly against the Borrower Parent in respect of any obligation of the Borrower Parent (i) under any Loan Document or (ii) in respect of any fraud, willful misconduct, bad faith or misrepresentation of the Borrower Parent in connection with any

Compliance Certificate or other certificate delivered by them that proves to have been untrue in a material respect when made (provided further that nothing in the foregoing shall give rise to any liability of or permit recourse to any natural person executing such certificate as an officer of the Borrower or the Borrower Parent).

(b) Each of the parties hereto (other than the Borrower) covenants and agrees that, prior to the date that is one year and one day (or, if longer, any applicable preference period and one day) after the payment in full of all Obligations, no party hereto shall institute against, or join any other Person in instituting against, the Borrower any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceedings under any federal, state or foreign bankruptcy or similar law.

The provisions of this Section 10.20 shall survive the termination of this Agreement.

X.21 **Time of the Essence.**

Time is of the essence of the Loan Documents.

X.22 **Judgment Currency.**

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

X.23 **[Reserved].**

[Remainder of page intentionally left blank.]

Exhibit 10.2

Execution Version

AMENDMENT NO. 2 dated as of June 12, 2024 (this "Amendment"), to the Second Amended and Restated Senior Secured Credit Agreement dated as of June 28, 2022 (as amended by that certain First Amendment to the Second Amended and Restated Senior Secured Credit Agreement dated as of June 9, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Existing Credit Agreement"), by and among BLACKSTONE SECURED LENDING FUND, a Delaware statutory trust (the "Borrower"), each of the lenders party thereto (the "Existing Lenders") and CITIBANK, N.A., as administrative agent (in such capacity, the "Administrative Agent").

WHEREAS, in view of the occurrence of a Benchmark Transition Event (as defined in the Existing Credit Agreement) with respect to the CDO Rate (as defined in the Existing Credit Agreement), the Administrative Agent and the Borrower have selected Adjusted Term CORRA as the Benchmark Replacement with respect to the CDO Rate;

WHEREAS, the Administrative Agent has provided a copy of this Amendment to each of the Lenders on June 5, 2024 and the Administrative Agent has not received, within five Business Days of June 5, 2024, a written notice from the Required Lenders stating that the Required Lenders object to the replacement of the CDO Rate with Adjusted Term CORRA;

WHEREAS, in accordance with Section 2.13(b) of the Existing Credit Agreement, the Administrative Agent desires to amend the Existing Credit Agreement on the terms set forth herein (the Existing Credit Agreement, as so amended, is referred to as the "Amended Credit Agreement") in order to effect such Benchmark Replacement; and

WHEREAS, in accordance with Section 2.13(b) of the Existing Credit Agreement, the replacement of the CDO Rate with Adjusted Term CORRA will become effective on the Benchmark Replacement Date with respect to the CDO Rate, with such effectiveness requiring no further action or consent of any other party to the Existing Credit Agreement.

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and the Administrative Agent hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein (including in the preliminary statements hereto) have the meanings assigned to them in the Existing Credit Agreement or the Amended Credit Agreement, as the context requires.

SECTION 2. Amendments to the Existing Credit Agreement. Effective on the Benchmark Replacement Date with respect to the CDO Rate (which date is anticipated to be June 28, 2024):

(a) The Existing Credit Agreement is hereby amended by inserting the language indicated in single or double underlined text (indicated textually in the same manner as the following examples: single-underlined text or single-underlined text) in Exhibit A hereto and

by deleting the language indicated by strikethrough text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) in Exhibit A hereto.

(b) Notwithstanding the foregoing or anything else to the contrary set forth herein or in the Amended Credit Agreement, until the expiration of the Interest Period applicable thereto on the Benchmark Replacement Date with respect to the CDO Rate, each Eurocurrency Loan that bears interest at a rate based on the CDO Rate (a "CDOR Loan" and each, an "Existing CDOR Loan") outstanding on such Benchmark Replacement Date shall, until the expiration of the Interest Period applicable to such Existing CDOR Loan on such Benchmark Replacement Date, remain outstanding as such and accrue interest, which shall be due and payable, in each case in accordance with the CDO Rate-related provisions and all other provisions of the Existing Credit Agreement applicable to such Existing CDOR Loan (without giving effect to any of the amendments contemplated herein as reflected in the Amended Credit Agreement). If still outstanding on the date of the expiration of such Interest Period, such Existing CDOR Loan shall be converted into a Term CORRA Loan (having such initial Interest Period as shall be specified therefor by the Borrower in a Borrowing Request delivered in accordance with Section 2.07 of the Amended Credit Agreement) on the last day of such Interest Period in accordance with the provisions of the Amended Credit Agreement as if such Existing CDOR Loan was a Term CORRA Loan, it being understood and agreed that, from and after such Benchmark Replacement Date, (i) the Borrower shall not be permitted to request any Lender to fund, and no Lender shall fund, any CDOR Loan and (ii) no Existing CDOR Loan may be continued as a CDOR Loan.

SECTION 3. Representations and Warranties. The Borrower represents and warrants to the Lenders that this Amendment has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 4. Effectiveness of Amendment. This Amendment shall become effective as of the first date (the "Amendment Effective Date") on which each of the following conditions is satisfied (or such condition shall have been waived in accordance with Section 9.02 of the Amended Credit Agreement):

(a) The Administrative Agent shall have executed a counterpart of this Amendment and shall have received from the Borrower either (i) a counterpart of this Amendment signed on behalf of the Borrower or (ii) written evidence satisfactory to the Administrative Agent (which may include electronic image scan transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment.

(b) Fees and Expenses. The Borrower shall have paid all reasonable and documented out-of-pocket expenses in connection with this Amendment, including the reasonable and documented fees, charges and disbursements of Cravath, Swaine & Moore LLP, counsel for the Administrative Agent, in each case, to the extent provided in

Section 9.03(a) of the Amended Credit Agreement and for which invoices have been presented prior to the Amendment Effective Date.

The Administrative Agent shall notify the Borrower and the Lenders of the Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 5. Effect of Amendment. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, any Issuing Bank or the Lenders under the Existing Credit Agreement or any other Loan Document, and, except as expressly set forth herein, shall not alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document, all of which, as amended hereby, are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances. On and after the Amendment Effective Date, each reference in the Existing Credit Agreement to "this Agreement", "herein", "hereunder", "hereto", "hereof" and words of similar import shall, unless the context otherwise requires, refer to the Amended Credit Agreement, and each reference to the Credit Agreement in any other Loan Document shall be deemed to be a reference to the Amended Credit Agreement.

SECTION 6. Counterparts; Electronic Execution. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic means (including .pdf email transmittal) shall be effective as delivery of a manually executed counterpart of this Amendment. Section 9.06(b) of the Existing Credit Agreement shall apply, mutatis mutandis, to this Amendment as if set forth in full herein.

SECTION 7. Governing Law; Consent to Jurisdiction, Etc. The provisions of Sections 9.09 and 9.10 of the Existing Credit Agreement shall apply, mutatis mutandis, to this Amendment as if set forth in full herein. This Amendment shall constitute a "Loan Document" for purposes of the Existing Credit Agreement, the Amended Credit Agreement and the other Loan Documents.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their authorized officers or representatives as of the date first above written.

BLACKSTONE SECURED LENDING FUND

By: /s/ Oran Ebel

Name: Oran Ebel

Title: Chief Legal Officer and Secretary

[[6351254]]

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

By: /s/ Maureen Maroney
Name: Maureen Maroney
Title: Vice President

EXHIBIT A

SECOND AMENDED AND RESTATED SENIOR SECURED CREDIT AGREEMENT

as amended by that certain Amendment No. ~~1~~2, ~~Extension Agreement~~ dated as of June 12, 2024 ~~and Incremental Assumption Agreement, dated as of June 9, 2023~~

dated as of

June 28, 2022

between

BLACKSTONE SECURED LENDING FUND

The LENDERS Party Hereto

and

CITIBANK, N.A.
as Administrative Agent

$1,775,000,000

CITIBANK, N.A.,
MUFG BANK, LTD.,
SANTANDER BANK, N.A.,
STATE STREET BANK AND TRUST COMPANY AND
SUMITOMO MITSUI BANKING CORPORATION
as Joint Bookrunners and Joint Lead Arrangers

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS 1

SECTION 1.01. Defined Terms 1

SECTION 1.02. Classification of Loans and Borrowings 53

SECTION 1.03. Terms Generally 53

SECTION 1.04. Accounting Terms; GAAP ~~53~~**54**

SECTION 1.05. Currencies; Currency Equivalents 54

SECTION 1.06. Divisions ~~55~~**56**

SECTION 1.07. Issuers 56

SECTION 1.08. Concurrent Transactions 56

SECTION 1.09. Outstanding Indebtedness 56

SECTION 1.10. Rates 56

ARTICLE II THE CREDITS 57

SECTION 2.01. The Commitments 57

SECTION 2.02. Loans and Borrowings 58

SECTION 2.03. Requests for Borrowings 59

SECTION 2.04. Swingline Loans 61

SECTION 2.05. Letters of Credit 63

SECTION 2.06. Funding of Borrowings 69

SECTION 2.07. Interest Elections ~~69~~**70**

SECTION 2.08. Termination, Reduction or Increase of the Commitments 71

SECTION 2.09. Repayment of Loans; Evidence of Debt 76

SECTION 2.10. Prepayment of Loans ~~78~~**79**

SECTION 2.11. Fees 82

SECTION 2.12. Interest 83

SECTION 2.13. Market Disruption and Alternate Rate of Interest 84

SECTION 2.14. Increased Costs 87

SECTION 2.15. Break Funding Payments 89

SECTION 2.16. Taxes ~~89~~**90**

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-offs 93

SECTION 2.18. Defaulting Lenders 95

TABLE OF CONTENTS

Page

SECTION 2.19. Mitigation Obligations; Replacement of Lenders 97

SECTION 2.20. Sustainability Targets 98

SECTION 2.21. [Reserved] 100

SECTION 2.22. Reallocation Following a 2027 Revolving Commitment Termination Date; Extension Offers. 100

ARTICLE III REPRESENTATIONS AND WARRANTIES 101

SECTION 3.01. Organization; Powers 101

SECTION 3.02. Authorization; Enforceability 101

SECTION 3.03. Governmental Approvals; No Conflicts ~~101~~**102**

SECTION 3.04. Financial Condition; No Material Adverse Change 102

SECTION 3.05. Litigation 102

SECTION 3.06. Compliance with Laws and Agreements 102

SECTION 3.07. Sanctions and Anti-Corruption Laws ~~102~~**103**

SECTION 3.08. Taxes 103

SECTION 3.09. ERISA 103

SECTION 3.10. Disclosure 103

SECTION 3.11. Investment Company Act; Margin Regulations ~~103~~**104**

SECTION 3.12. Material Agreements and Liens 104

SECTION 3.13. Subsidiaries and Investments ~~104~~**105**

SECTION 3.14. Properties 105

SECTION 3.15. Affiliate Agreement 105

SECTION 3.16. Security Documents ~~105~~**106**

SECTION 3.17. Affected Financial Institutions 106

ARTICLE IV CONDITIONS 106

SECTION 4.01. [Reserved] 106

SECTION 4.02. Each Credit Event 106

ARTICLE V AFFIRMATIVE COVENANTS 107

SECTION 5.01. Financial Statements and Other Information 107

SECTION 5.02. Notices of Material Events 109

SECTION 5.03. Existence; Conduct of Business ~~109~~**110**

SECTION 5.04. Payment of Obligations 110

TABLE OF CONTENTS

Page

SECTION 5.05. Maintenance of Properties; Insurance 110

SECTION 5.06. Books and Records; Inspection Rights 110

SECTION 5.07. Compliance with Laws; Anti-Corruption; Sanctions ~~110~~**111**

SECTION 5.08. Certain Obligations Respecting Subsidiaries; Further Assurances 111

SECTION 5.09. Use of Proceeds 113

SECTION 5.10. Status of RIC and BDC 114

SECTION 5.11. Investment and Valuation Policies 114

SECTION 5.12. Portfolio Valuation and Diversification, Etc. 114

SECTION 5.13. Calculation of Borrowing Base 118

ARTICLE VI NEGATIVE COVENANTS 129

SECTION 6.01. Indebtedness 129

SECTION 6.02. Liens 130

SECTION 6.03. Fundamental Changes and Dispositions of Assets 131

SECTION 6.04. Investments 134

SECTION 6.05. Restricted Payments 135

SECTION 6.06. Certain Restrictions on Significant Subsidiaries 136

SECTION 6.07. Certain Financial Covenants 137

SECTION 6.08. Transactions with Affiliates 137

SECTION 6.09. Lines of Business 137

SECTION 6.10. No Further Negative Pledge 137

SECTION 6.11. Modifications of Certain Documents 138

SECTION 6.12. Payments of Other Indebtedness 138

ARTICLE VII EVENTS OF DEFAULT 139

SECTION 7.01. Events of Default 139

ARTICLE VIII THE ADMINISTRATIVE AGENT 143

SECTION 8.01. The Administrative Agent 143

SECTION 8.02. Certain ERISA Matters 145

SECTION 8.03. Erroneous Payments 147

ARTICLE IX MISCELLANEOUS 149

SECTION 9.01. Notices; Electronic Communications 149

TABLE OF CONTENTS

Page

SECTION 9.02. Waivers; Amendments 151

SECTION 9.03. Expenses; Indemnity; Damage Waiver 154

SECTION 9.04. Successors and Assigns 156

SECTION 9.05. Survival 160

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution 160

SECTION 9.07. Severability 160

SECTION 9.08. Right of Setoff 161

SECTION 9.09. Governing Law; Jurisdiction; Etc. 161

SECTION 9.10. WAIVER OF JURY TRIAL 162

SECTION 9.11. Judgment Currency 162

SECTION 9.12. Headings 163

SECTION 9.13. Treatment of Certain Information; Confidentiality 163

SECTION 9.14. Certain Notices 164

SECTION 9.15. Acknowledgment and Consent to Bail-In of Affected Financial Institutions 164

SECTION 9.16. No Fiduciary Duty 165

SECTION 9.17. Acknowledgment Regarding Any Supported QFCs 165

SECTION 9.18. Termination 166

SECTION 9.19. Limited Recourse 166

SECTION 9.20. Interest Rate Limitation 166

SCHEDULES

SCHEDULE I Commitments
SCHEDULE II Material Agreements; Liens
SCHEDULE III Permitted Indebtedness
SCHEDULE IV Subsidiaries; Investments
SCHEDULE V Transactions with Affiliates
SCHEDULE VI Industry Classification Groups
SCHEDULE VII Approved Dealer; Approved Pricing Services
SCHEDULE VIII Excluded Assets
SCHEDULE IX Issuing Banks
SCHEDULE X Post-Closing Actions

EXHIBITS

TABLE OF CONTENTS

Page

EXHIBIT A Form of Assignment and Assumption
EXHIBIT B Form of Borrowing Base Certificate
EXHIBIT C Form of Borrowing Request
EXHIBIT D Form of Interest Election Request
EXHIBIT E Form of Promissory Note

SECOND AMENDED AND RESTATED SENIOR SECURED CREDIT AGREEMENT dated as of June 28, 2022 (this "Agreement"), among BLACKSTONE SECURED LENDING FUND (f/k/a Blackstone / GSO Secured Lending Fund), the LENDERS party hereto, and CITIBANK, N.A., as Administrative Agent.

The Borrower, certain financial institutions party thereto and Citibank, N.A., as administrative agent, are parties to that certain Amended and Restated Senior Secured Credit Agreement dated as of June 30, 2021 (as amended, modified, restated or supplemented immediately prior to the date hereof, the "Existing Credit Agreement"). The Borrower has requested that the Lenders amend and restate the Existing Credit Agreement and provide the credit facilities described herein under this Agreement on the terms specified herein to, inter alia, extend credit to the Borrower in an initial aggregate principal or face amount not exceeding $1,775,000,000 at any one time outstanding. The Lenders are prepared to extend credit on the terms and conditions hereof, and, accordingly, the parties hereto agree as follows:

SECTION 1.
DEFINITIONS

(a) Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2027 Loans" means, collectively, the 2027 Revolving Dollar Loans, the 2027 Revolving Multicurrency Loans and the 2027 Term Loans.

"2027 Revolving Commitment Termination Date" means June 28, 2026.

"2027 Revolving Commitments" means, collectively, the 2027 Revolving Dollar Commitments and the 2027 Revolving Multicurrency Commitments.

"2027 Revolving Dollar Commitment" means, with respect to each 2027 Revolving Dollar Lender, the commitment of such 2027 Revolving Dollar Lender to make Revolving Loans denominated in Dollars hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's 2027 Revolving Dollar Credit Exposure permitted hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) reduced from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's 2027 Revolving Dollar Commitment as of the First Amendment Effective Date is set forth on Schedule I or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2027 Revolving Dollar Commitment, as applicable. The aggregate amount of the Lenders' 2027 Revolving Dollar Commitments as of the First Amendment Effective Date is $0.

"2027 Revolving Dollar Commitment Termination Date" means June 28, 2026.

"2027 Revolving Dollar Credit Exposure" means, with respect to any 2027 Revolving Dollar Lender at any time, the sum of the outstanding principal amount of such 2027 Revolving

Dollar Lender's 2027 Revolving Dollar Loans and 2027 Revolving Dollar LC Exposure, at such time made or incurred under the 2027 Revolving Dollar Commitments.

"2027 Revolving Dollar Lender" means the Persons listed on Schedule I as having 2027 Revolving Dollar Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a 2027 Revolving Dollar Commitment or to acquire 2027 Revolving Dollar Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2027 Revolving Dollar LC Exposure" means a 2027 Revolving Dollar Lender's LC Exposure under its 2027 Revolving Dollar Commitment.

"2027 Revolving Dollar Loan" means a Revolving Loan made pursuant to the 2027 Revolving Dollar Commitments.

"2027 Revolving Lenders" means, collectively, the 2027 Revolving Dollar Lenders and the 2027 Revolving Multicurrency Lenders.

"2027 Revolving Multicurrency Commitment" means, with respect to each 2027 Revolving Multicurrency Lender, the commitment of such 2027 Revolving Multicurrency Lender to make Revolving Multicurrency Loans, and to acquire participations in Letters of Credit, denominated in Dollars and in Agreed Foreign Currencies hereunder, expressed as an amount representing the maximum aggregate amount of the Dollar Equivalent of such Lender's 2027 Revolving Multicurrency Credit Exposure permitted hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) reduced from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of each Lender's 2027 Revolving Multicurrency Commitment as of the First Amendment Effective Date is set forth on Schedule I, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2027 Revolving Multicurrency Commitment, as applicable. The aggregate amount of the Lenders' 2027 Revolving Multicurrency Commitments as of the First Amendment Effective Date is $200,000,000.

"2027 Revolving Multicurrency Commitment Termination Date" means June 28, 2026.

"2027 Revolving Multicurrency Credit Exposure" means, with respect to any 2027 Revolving Multicurrency Lender at any time, the sum of the outstanding principal amount of such 2027 Revolving Multicurrency Lender's 2027 Revolving Multicurrency Loans, 2027 Revolving Multicurrency LC Exposure and Swingline Exposure, at such time made or incurred under the 2027 Revolving Multicurrency Commitments.

"2027 Revolving Multicurrency Lender" means the Persons listed on Schedule I as having 2027 Revolving Multicurrency Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume

a 2027 Revolving Multicurrency Commitment or to acquire 2027 Revolving Multicurrency Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2027 Revolving Multicurrency LC Exposure" means a 2027 Revolving Multicurrency Lender's LC Exposure under its 2027 Revolving Multicurrency Commitment.

"2027 Revolving Multicurrency Loan" means a Revolving Loan made pursuant to the 2027 Revolving Multicurrency Commitments.

"2027 Term Lender" means, at any time, a Term Lender that has a 2027 Term Loan at such time.

"2027 Term Loan" means a Term Loan that was made to the Borrower on the Effective Date having a Maturity Date of June 28, 2027, and that was not extended pursuant to the First Amendment or Section 2.22(c).

"2028 Loans" means, collectively, the 2028 Revolving Dollar Loans, the 2028 Revolving Multicurrency Loans and the 2028 Term Loans.

"2028 Revolving Commitment Termination Date" means June 28, 2027.

"2028 Revolving Commitments" means, collectively, the 2028 Revolving Dollar Commitments and the 2028 Revolving Multicurrency Commitments.

"2028 Revolving Dollar Commitment" means, with respect to each 2028 Revolving Dollar Lender, the commitment of such 2028 Revolving Dollar Lender to make Revolving Loans denominated in Dollars hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's 2028 Revolving Dollar Credit Exposure permitted hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) increased from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's 2028 Revolving Dollar Commitment as of the First Amendment Effective Date is set forth on Schedule I or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2028 Revolving Dollar Commitment, as applicable. The aggregate amount of the Lenders' 2028 Revolving Dollar Commitments as of the First Amendment Effective Date is $217,500,000.

"2028 Revolving Dollar Commitment Termination Date" means June 28, 2027.

"2028 Revolving Dollar Credit Exposure" means, with respect to any 2028 Revolving Dollar Lender at any time, the sum of the outstanding principal amount of such 2028 Revolving Dollar Lender's 2028 Revolving Dollar Loans and 2028 Revolving Dollar LC Exposure, at such time made or incurred under the 2028 Revolving Dollar Commitments.

"2028 Revolving Dollar Lender" means the Persons listed on Schedule I as having 2028 Revolving Dollar Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a 2028 Revolving Dollar Commitment or to acquire 2028 Revolving Dollar Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2028 Revolving Dollar LC Exposure" means a 2028 Revolving Dollar Lender's LC Exposure under its 2028 Revolving Dollar Commitment.

"2028 Revolving Dollar Loan" means a Revolving Loan made pursuant to the 2028 Revolving Dollar Commitments.

"2028 Revolving Lenders" means, collectively, the 2028 Revolving Dollar Lenders and the 2028 Revolving Multicurrency Lenders.

"2028 Revolving Multicurrency Commitment" means, with respect to each 2028 Revolving Multicurrency Lender, the commitment of such 2028 Revolving Multicurrency Lender to make Revolving Loans, and to acquire participations in Letters of Credit, denominated in Dollars and in Agreed Foreign Currencies hereunder, expressed as an amount representing the maximum aggregate amount of the Dollar Equivalent of such Lender's 2028 Revolving Multicurrency Credit Exposure permitted hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) increased from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of each Lender's 2028 Revolving Multicurrency Commitment as of the First Amendment Effective Date is set forth on Schedule I, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2028 Revolving Multicurrency Commitment, as applicable. The aggregate amount of the Lenders' 2028 Revolving Multicurrency Commitments as of the First Amendment Effective Date is $972,500,000.

"2028 Revolving Multicurrency Commitment Termination Date" means June 28, 2027.

"2028 Revolving Multicurrency Credit Exposure" means, with respect to any 2028 Revolving Multicurrency Lender at any time, the sum of the outstanding principal amount of such 2028 Revolving Multicurrency Lender's 2028 Revolving Multicurrency Loans, 2028 Revolving Multicurrency LC Exposure and Swingline Exposure, at such time made or incurred under the 2028 Revolving Multicurrency Commitments.

"2028 Revolving Multicurrency Lender" means the Persons listed on Schedule I as having 2028 Revolving Multicurrency Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a 2028 Revolving Multicurrency Commitment or to acquire 2028 Revolving Multicurrency Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2028 Revolving Multicurrency LC Exposure" means a 2028 Revolving Multicurrency Lender's LC Exposure under its 2028 Revolving Multicurrency Commitment.

"2028 Revolving Multicurrency Loan" means a Revolving Loan made pursuant to the 2028 Revolving Multicurrency Commitments.

"2028 Term Lender" means, at any time, a Term Lender that has a 2028 Term Loan at such time.

"2028 Term Loan" means a Term Loan that was made to the Borrower on the Effective Date or on the First Amendment Effective Date, that, in each case, pursuant to the First Amendment, has a Maturity Date of June 28, 2028.

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

"ABR Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR Rate".

"Additional Debt Amount" means, as of any date, the greater of (a) $50,000,000 and (b) an amount equal to 5% of Shareholders' Equity; provided that, in the case of an incurrence of Shorter Term Unsecured Indebtedness under Section 6.01(g) pursuant to this clause (b), the amount available under this clause (b) shall be decreased by the aggregate amount of Shorter Term Unsecured Indebtedness incurred under Section 6.01(i) and outstanding at such time.

"Adjusted Term CORRA Rate" means, with respect to any Term CORRA Borrowing for any Interest Period, an interest rate per annum equal to (a) Term CORRA for such Interest Period plus (b) (i) 0.29547%, in the case of an Interest Period of one month or (ii) 0.32138%, in the case of an Interest Period of three months; provided that if the Adjusted Term CORRA Rate as so determined shall be less than zero**, then the Adjusted Term CORRA Rate** shall be deemed to be zero**.**

"Adjusted Term SOFR Rate" means with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period *plus* (b) the Term SOFR Adjustment; provided, that, if the Adjusted Term SOFR Rate shall be less than zero (0.00%), such rate shall be deemed to be zero (0.00%) for purposes of this Agreement and the other Loan Documents.

"Administrative Agent" means Citibank, N.A., in its capacity as administrative agent for the Lenders hereunder.

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

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

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

"Advisor" means Blackstone Credit BDC Advisors LLC (f/k/a GSO Asset Management LLC) or any Affiliate of Blackstone Credit BDC Advisors LLC that is organized under the laws of a jurisdiction located in the United States of America and in the business of managing or advising clients.

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

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one (1) or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Anything herein to the contrary notwithstanding, the term "Affiliate" shall not include any Person that constitutes an Investment held by such specified Person in the ordinary course of business.

"Affiliate Agreement" means the Amended and Restated Investment Advisory Agreement, dated and effective as of October 18, 2021, by and between the Borrower and the Advisor.

"Agreed Foreign Currency" means, at any time, any of CAD, GBP, EUR, AUD, CHF, JPY and, with the agreement of each Revolving Multicurrency Lender and Multicurrency Issuing Bank, any other Foreign Currency, so long as, in respect of any such specified Foreign Currency or other Foreign Currency, at such time (a) such Foreign Currency is dealt with in the London interbank deposit market, or in the case of CAD or AUD, the relevant local market for obtaining quotations, and (b) no central bank or other governmental authorization in the country of issue of such Foreign Currency (including, in the case of the Euro, any authorization by the European Central Bank) is required to permit use of such Foreign Currency by any Revolving Multicurrency Lender for making any Revolving Multicurrency Loan hereunder or to permit any Issuing Bank to issue (or to make payment under) any Letter of Credit denominated in such Foreign Currency and/or to permit the Borrower to borrow and repay the principal thereof and to pay the interest thereon (or to repay any LC Disbursement under a Letter of Credit denominated in such Foreign Currency), unless such authorization has been obtained and is in full force and effect.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1.00% and (c) the Adjusted Term SOFR Rate on such day for a deposit in Dollars with a maturity of one (1) month plus 1.00%. Notwithstanding the foregoing, if the Alternate Base Rate, determined as set forth above, shall be less than zero (0.00%), such rate shall be deemed to be zero (0.00%) for purposes of this Agreement. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime

Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate, respectively. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain a quotation in accordance with the terms thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14, then the Alternate Base Rate shall be determined without reference to clause (c) above.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to money laundering, bribery or corruption, including the United Kingdom Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act of 1977.

"Applicable Currencies" means Dollars and each Agreed Foreign Currency.

"Applicable Margin" means, for any day, (a) if the Gross Borrowing Base (as of the most recently delivered Borrowing Base Certificate) is equal to or greater than 1.6 times the Combined Revolving Debt Amount, (i) with respect to any ABR Loan, 0.75%, (ii) in the case of any Term Benchmark Loan, 1.75%, (iii) in the case of any Eurocurrency Loan, 1.75% and (iv) in the case of any RFR Loan, 1.75%, and (b) if the Gross Borrowing Base (as of the most recently delivered Borrowing Base Certificate) is less than 1.6 times the Combined Revolving Debt Amount, (A) with respect to any ABR Loan, 0.875%, (B) in the case of any Term Benchmark Loan, 1.875%, (C) in the case of any Eurocurrency Loan, 1.875%, and (D) in the case of any RFR Loan, 1.875%, and (c) with respect to the commitment fees payable under Section 2.11(a) hereunder, 0.375%. Any change in the Applicable Margin due to a change in the ratio of the Gross Borrowing Base to the Combined Revolving Debt Amount as set forth in any Borrowing Base Certificate shall be effective from and including the day immediately succeeding the date of delivery of such Borrowing Base Certificate; provided that if any Borrowing Base Certificate has not been delivered in accordance with Section 5.01(d), then from and including the day immediately succeeding the date on which such Borrowing Base Certificate was required to be delivered, the Applicable Margin shall be the Applicable Margin set forth in clause (b) above to and including the date on which the required Borrowing Base Certificate is delivered.

"Applicable Percentage" means, with respect to any Lender, the percentage of the aggregate Term Loans and total Revolving Commitments represented by such Lender's Term Loans and Revolving Commitments. If any Revolving Commitments have terminated or expired, the Applicable Percentages previously based on such Revolving Commitments shall be determined based upon the existing Revolving Credit Exposure.

"Applicable Revolving Dollar Percentage" means, with respect to any Revolving Dollar Lender, the percentage of the total Revolving Dollar Commitments represented by such Lender's Revolving Dollar Commitment. If any Revolving Dollar Commitments have terminated or expired, the Applicable Revolving Dollar Percentages shall be determined based upon the Revolving Dollar Commitments most recently in effect, giving effect to any assignments.

"Applicable Revolving Multicurrency Percentage" means, with respect to any Revolving Multicurrency Lender, the percentage of the total Revolving Multicurrency Commitments represented by such Lender's Revolving Multicurrency Commitment. If any Revolving Multicurrency Commitments have terminated or expired, the Applicable Revolving Multicurrency Percentages shall be determined based upon the Revolving Multicurrency Commitments most recently in effect, giving effect to any assignments.

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

"Approved Pricing Service" means a pricing or quotation service as set forth in Schedule VII or any other pricing or quotation service approved by the Advisor (so long as it has the necessary delegated authority) or the board of trustees (or the appropriate committee thereof with the necessary delegated authority) of the Borrower and designated in writing to the Administrative Agent (which designation, if approved by the board of trustees of the Borrower, shall be accompanied by a copy of a resolution of the board of trustees of the Borrower (or the appropriate committee thereof with the necessary delegated authority) that such pricing or quotation service has been approved by the Borrower).

"Approved Third Party Appraiser" means each of (a) Murray, Devine & Co., (b) Houlihan Lokey Howard & Zukin Inc., (c) Lincoln International LLC (formerly known as Lincoln Partners LLC), (d) Duff & Phelps Corporation, (e) Valuation Research Corporation, (f) Alvarez & Marsal and (g) any other third party appraiser selected by the Borrower in its reasonable discretion.

"Asset Coverage Ratio" means the ratio, determined on a consolidated basis, without duplication, in accordance with GAAP, of (a) the value of total assets of the Borrower and its Subsidiaries, less all liabilities and indebtedness not represented by Senior Securities, to (b) the aggregate amount of Senior Securities representing indebtedness in each case, of the Borrower and its Subsidiaries (all as determined pursuant to the Investment Company Act in effect on the Effective Date and any orders, declarations, opinions, relief or letters issued by the SEC or any other government or regulatory authority). The calculation of the Asset Coverage Ratio shall be made in accordance with any exemptive order issued by the SEC under Section 6(c) of the Investment Company Act relating to the exclusion of any Indebtedness of any SBIC Subsidiary from the definition of Senior Securities only so long as (a) such order is in effect, and (b) no obligations have become due and owing pursuant to the terms of any Permitted SBIC Guarantee to which the Borrower or any other Obligor is a party. The outstanding utilized notional amount of any total return swap and the notional amount of any Credit Default Swap where an Obligor is a protection seller, in each case less the value of the margin posted by the Borrower or any of its

Subsidiaries thereunder at such time shall be treated as a Senior Security of the Borrower for the purposes of calculating the Asset Coverage Ratio with respect to the Borrower.

"Assignment and Assumption" means an Assignment and Assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or such other form as is reasonably acceptable to the Administrative Agent and the Borrower.

"Assuming Lender" has the meaning assigned to such term in Section 2.08(f).

"AUD" and "A$" denote the lawful currency of The Commonwealth of Australia.

"AUD Rate" means, with respect to any Interest Period, (a) the average bid reference rate administered by the Australian Financial Markets Association (or any other Person that takes over the administration of such rate) for AUD bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Bloomberg screen (or, in the event such rate does not appear on such Bloomberg page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period (the "AUD Screen Rate"). If the AUD Rate shall be less than zero (0.00%), the AUD Rate shall be deemed to be zero (0.00%) for purposes of this Agreement.

"AUD Screen Rate" has the meaning specified in the definition of "AUD Rate".

"Availability Period" means, with respect to any Revolving Commitments, the period from and including the First Amendment Effective Date to but excluding the earlier of the applicable Commitment Termination Date for such Revolving Commitments and the applicable date of termination of such Revolving Commitments.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Applicable Currency, 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 an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.13(e).

"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 of 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United

Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Basel III" means the agreements on capital requirements, leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated.

"Benchmark" means, initially, with respect to any (a) Term Benchmark Loan, the Term SOFR Reference Rate, (b) RFR Loan, the applicable Daily Simple RFR and (c) Eurocurrency Loan, the Relevant Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate, such Daily Simple RFR or such Relevant Rate, as applicable, then "Benchmark" means the applicable Benchmark Replacement for such Applicable Currency to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.13(b).

"Benchmark Replacement" means, for any Available Tenor, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the Applicable Currency with 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, if such Benchmark Replacement as so determined would be less than zero (0.00%), the Benchmark Replacement will be deemed to be zero (0.00%) 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 for an Applicable Currency with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor and currency 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 in the U.S. syndicated loan market.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to any 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); and

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the 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), including the Board or the NYFRB, as applicable, 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 not, or as of a specified future date will not be, 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 then-current Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

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

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

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

"Borrower" means Blackstone Secured Lending Fund, a Delaware statutory trust (f/k/a Blackstone / GSO Secured Lending Fund).

"Borrowing" means (a) all ABR Loans of the same Class and Type made, converted or continued on the same date, (b) all Term Benchmark Loans of the same Class and Type that have the same Interest Period, (c) all Eurocurrency Loans of the same Class and Type denominated in the same Currency that have the same Interest Period, (d) all RFR Loans of the same Class and Type denominated in the same Currency, (e) a Pro-Rata Borrowing and/or (f) a Swingline Loan, as applicable.

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

"Borrowing Base Certificate" means a certificate of a Financial Officer of the Borrower, substantially in the form of Exhibit B or such other form as is reasonably acceptable to the Administrative Agent and appropriately completed.

"Borrowing Base Deficiency" means, at any date on which the same is determined, the amount, if any, that (a) the aggregate Covered Debt Amount as of such date exceeds (b) the Borrowing Base as of such date.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 substantially in the form of Exhibit C or such other form as is reasonably acceptable to the Administrative Agent.

"Borrowing Value" means, as of any date, the sum of the products obtained by multiplying (i) the Value of each Portfolio Investment in the Borrowing Base and (ii) the applicable Advance Rate for such Portfolio Investment. With respect to any limitation set forth in Section 5.13 that is based on Borrowing Value, such Borrowing Value shall be determined after giving effect to the portfolio limitations and valuation criteria specified in Section 5.13 (other than any adjustment required pursuant to paragraphs (d), (e) and (h) thereof). For the avoidance of doubt, (a) to avoid double-counting of excess concentrations, any Advance Rate reductions set forth in Section 5.13 shall be without duplication of any other such Advance Rate reductions and (b) to the extent the Borrowing Value is required to be reduced to comply with Section 5.13, the Borrower shall be permitted to choose the Portfolio Investments to be excluded from the Borrowing Value to effect such reduction.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that (a) when used in connection with a Loan denominated in GBP, the term "Business Day" shall also exclude any day on which commercial banks are not open for business in London, (b) when used in relation to Loans denominated in CAD or in relation to the calculation or computation of ~~the CDO Rate~~**Term CORRA**, the term "Business Day" shall also exclude any day on which commercial banks are not open for business in Toronto, (c) when used in relation to Loans denominated in Euros or in relation to the calculation or computation of the EURIBO Rate, the term "Business Day" shall also exclude any day that is not a TARGET Day, (d) when used in relation to RFR Loans or any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the Applicable Currency of such RFR Loan, the term "Business Day" shall also exclude any day that is not an RFR Business Day and (e) with respect to any date for the payment or purchase of, or the fixing of an interest rate in relation to, a Loan denominated in any other Agreed Foreign Currency, the term "Business Day" shall also exclude any day on which commercial banks are not open for international business in the Principal Financial Center of the country of that currency.

"CAD" and "C$" denote the lawful currency of Canada.

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

"Canadian Prime Rate" means, on any day, the annual rate of interest equal to the greater of: (a) the annual rate of interest determined from time to time by the Administrative Agent as its prime rate in effect at its principal office in Toronto, Ontario (or such other office selected by the Administrative Agent in which its Canadian lending operations are conducted) on such day for interest rates on CAD-denominated commercial loans made in Canada; and (b) the sum of (i) the yearly interest rate to which the one (1) month ~~CDO Rate~~**Term CORRA** is equivalent in effect on such day and (ii) 1.0%; provided that, if such rate shall be less than zero (0.00%), such rate shall be deemed to be zero (0.00%).

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. Notwithstanding any other provision contained herein, any change in GAAP after December 15, 2018 that would require an operating lease to be treated similar to a capital lease shall not be given effect hereunder.

"Cash" means any immediately available funds in Dollars or in any currency other than Dollars which is a freely convertible currency.

"Cash Equivalents" means investments (other than Cash) that are one (1) or more of the following obligations:

(i) U.S. Government Securities, in each case maturing within one (1) year from the date of acquisition thereof;

(ii) investments in commercial paper or other short-term corporate obligations maturing within two hundred seventy (270) days from the date of acquisition thereof and having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(iii) investments in certificates of deposit, banker's acceptances and time deposits maturing within one hundred eighty (180) days from the date of acquisition thereof (i) issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof or under the laws of the jurisdiction or any constituent jurisdiction thereof of any Agreed Foreign Currency, provided that such certificates of deposit, banker's acceptances and time deposits are held in a securities account (as defined in the Uniform Commercial Code) through which the Collateral Agent can perfect a security interest therein and (ii) having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(iv) fully collateralized repurchase agreements with a term of not more than thirty (30) days from the date of acquisition thereof for U.S. Government Securities and entered into with (i) a financial institution satisfying the criteria described in clause (c) of this definition or (ii) an

Approved Dealer having (or being a member of a consolidated group having) at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(v) a Reinvestment Agreement;

(vi) money market funds that have, at all times, credit ratings of "Aaa" and "MR1+" by Moody's and "AAAm" or "AAAM-G" by S&P, respectively; and

(vii) any of the following offered by the Custodian (or other entity acting in a similar capacity with respect to the Borrower) (I) money market deposit accounts, (II) eurodollar time deposits, (III) commercial eurodollar sweep services or (IV) open commercial paper services, in each case having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's and maturing not later than two hundred seventy (270) days from the date of acquisition thereof,

provided, that (i) in no event shall Cash Equivalents include any obligation that provides for the payment of interest alone (for example, interest-only securities or "IOs"); (ii) if any of Moody's or S&P changes its rating system, then any ratings included in this definition shall be deemed to be an equivalent rating in a successor rating category of Moody's or S&P, as the case may be; (iii) Cash Equivalents (other than U.S. Government Securities, certificates of deposit or repurchase agreements) shall not include any such investment representing more than 10% of total assets of the Obligors in any single issuer; and (iv) in no event shall Cash Equivalents include any obligation that is not denominated in Dollars or an Agreed Foreign Currency.

~~"CDO Rate" means, on any day, the annual rate of interest that is the rate based on an average rate applicable to CAD bankers' acceptances for a term equal to the term of the relevant Interest Period appearing on the applicable Bloomberg screen page at approximately 10:00 a.m. (Toronto time), on such date, or if such date is not a Business Day, on the immediately preceding Business Day (the "CAD Screen Rate"); provided that if such rate does not appear on the Bloomberg Screen CDOR Page on such date as contemplated, then the CDO Rate on such date shall be the average rate that would be applicable to Canadian Dollar bankers' acceptances for a term equal to the term of the relevant Interest Period quoted by the Administrative Agent at its principal office in Toronto, Ontario (or such other office selected by the Administrative Agent in which its Canadian lending operations are conducted) as of 10:00 a.m. (Toronto time) on such date or, if such date is not a Business Day, on the immediately preceding Business Day; provided further that, if such rate shall be less than zero (0.00%), such rate shall be deemed to be zero (0.00%).~~

"Central Bank Rate" means (a) for any Loan denominated in GBP, a rate per annum equal to the "Bank Rate" published by the SONIA Administrator on the SONIA Administrator's Website from time to time, (b) for any Loan denominated in CHF, the policy rate of the SARON Administrator on the SARON Administrator's Website and (c) for any Loan denominated in JPY, the short-term interest rate of the TONAR Administrator on the TONAR Administrator's Website.

"Central Bank Rate Adjustment" means, with respect to the Central Bank Rate prevailing at the close of business on any RFR Business Day (a) for any Loan denominated in GBP, the 20% trimmed arithmetic mean (calculated by the Administrative Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Business Days for which SONIA is available, (b) for any Loan denominated in CHF, the 20% trimmed arithmetic mean (calculated by the Administrative Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Business Days for which SARON is available and (c) for any Loan denominated in JPY, the 20% trimmed arithmetic mean (calculated by the Administrative Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Business Days for which TONAR is available.

"Central Bank Rate Spread" means, with respect to any RFR Business Day (a) for Loans denominated in GBP, the difference (expressed as a percentage rate per annum) (calculated by the Administrative Agent) between: (i) SONIA for that RFR Business Day and (ii) the Central Bank Rate prevailing at the close of business on that RFR Business Day, (b) for Loans denominated in CHF, the difference (expressed as a percentage rate per annum) (calculated by the Administrative Agent) between: (i) SARON for that RFR Business Day and (ii) the Central Bank Rate prevailing at the close of business on that RFR Business Day and (c) for Loans denominated in JPY, the difference (expressed as a percentage rate per annum) (calculated by the Administrative Agent) between: (i) TONAR for that RFR Business Day and (ii) the Central Bank Rate prevailing at the close of business on that RFR Business Day.

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

"Change in Law" means (a) the adoption of any law, rule or regulation after the Effective Date, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Effective Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Effective Date; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law".

"CHF" and "Swiss Francs" denote the lawful currency of the Swiss Confederation.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are Term Loans or Revolving Loans and, (a) in the case of a Term Loan, whether such Loan is an Initial Term Loan or an Incremental Term Loan (and each Incremental Term Loan funded on a different Commitment Increase Date may be treated as its own Class), as applicable, and (b) in the case of a Revolving Loan, whether such Loan is a, or the Loans constituting such Borrowing are, Revolving Dollar Loan(s), Revolving Multicurrency Loan(s) or Swingline Loan(s), as applicable; when used in reference to any Lender, refers to whether such Lender is a Term Lender or a Revolving Lender and, (x) in the case of any Term Lender, whether such Lender is an Initial Term Lender or an Incremental Term Lender (and each Incremental Term Lender funding Incremental Term Loans on a different Commitment Increase Date may be treated as its own Class), and (y) in the case of any Revolving Lender, whether such Lender is a Revolving Dollar Lender or a Revolving Multicurrency Lender; and, when used in reference to any Commitment, refers to whether such Commitment is a Term Commitment or Revolving Commitment and, (1) in the case of any Term Commitment, whether such Commitment is an Incremental Term Commitment (and each Incremental Term Commitment with respect to Incremental Term Loans funded on a different Commitment Increase Date to be treated as its own Class), and (2) in the case of any Revolving Commitment, whether such Commitment is a Revolving Dollar Commitment or a Revolving Multicurrency Commitment and, when used in reference to any LC Exposure, refers to whether such LC Exposure is a Dollar LC Exposure or a Multicurrency LC Exposure. Unless otherwise specified herein or the context requires otherwise, (x) the 2027 Revolving Dollar Commitments and the 2028 Revolving Dollar Commitments shall constitute a single Class, (y) the 2027 Revolving Multicurrency Commitments and the 2028 Revolving Multicurrency Commitments shall constitute a single Class and (z) the 2027 Term Loans and the 2028 Term Loans shall constitute a single Class.

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

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

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

"Collateral Agent" means Citibank, N.A. in its capacity as Collateral Agent under the Guarantee and Security Agreement, and includes any successor Collateral Agent thereunder.

"Collateral Pool" means, at any time, each Portfolio Investment that has been Delivered (as defined in the Guarantee and Security Agreement) to the Collateral Agent and is subject to the Lien of the Guarantee and Security Agreement, and then only for so long as such Portfolio Investment continues to be Delivered as contemplated therein and in which the Collateral Agent has a first-priority perfected Lien as security for the Secured Obligations (subject to any Lien permitted by Section 6.02 hereof), provided that in the case of any Portfolio Investment in which the Collateral Agent has a first-priority perfected (subject to Permitted Liens) security interest pursuant to a valid Uniform Commercial Code filing, such Portfolio Investment may be included

in the Collateral Pool so long as all remaining actions to complete "Delivery" are satisfied in full within the longest period of (i) seven (7) days of such inclusion, (ii) as provided for herein or in the Guarantee and Security Agreement and (iii) as the Collateral Agent may agree in its reasonable discretion.

"Combined Debt Amount" means, as of any date, (i) the aggregate principal amount of Revolving Commitments as of such date (or, if greater, the Revolving Credit Exposures of all Lenders as of such date) plus (ii) the aggregate outstanding principal amount of Term Loans as of such date plus (iii) the aggregate principal amount of outstanding Designated Indebtedness and, without duplication, unused Designated Indebtedness Commitments (as defined in the Guarantee and Security Agreement).

"Combined Revolving Debt Amount" means, as of any date, an amount equal to the Credit Exposure on such date minus the LC Exposures fully cash collateralized on such date pursuant to Section 2.05(l).

"Commitment" means, collectively, the Term Commitments and the Revolving Commitments.

"Commitment Increase" has the meaning assigned to such term in Section 2.08(f).

"Commitment Increase Date" has the meaning assigned to such term in Section 2.08(f).

"Commitment Termination Date" means (a) with respect to the 2027 Revolving Dollar Commitments, the 2027 Revolving Dollar Commitment Termination Date, (b) with respect to the 2028 Revolving Dollar Commitments, the 2028 Revolving Dollar Commitment Termination Date, (c) with respect to the 2027 Revolving Multicurrency Commitments, the 2027 Revolving Multicurrency Commitment Termination Date, and (d) with respect to the 2028 Revolving Multicurrency Commitments, the 2028 Revolving Multicurrency Commitment Termination Date.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Concurrent Transactions" means, with respect to any proposed action or transaction hereunder, (a) any acquisition or sale of Portfolio Investments or other property or assets, (b) any payment of outstanding Loans, cash collateralization of Letters of Credit as contemplated by Section 2.04(l), or payment of other Indebtedness that is included in the Covered Debt Amount, (c) any return of capital or other distribution or receipt of cash from any Investment, (d) any incurrence of Indebtedness and the use of proceeds thereof, and (e) any pro forma adjustments related to any of the actions or transactions described in the foregoing clauses (a) through (d), in each case, (x) that occurs substantially simultaneously with such proposed action or transaction and (y) is evidenced by a current Borrowing Base Certificate delivered by the Borrower.

"Conforming Changes" means, with respect to the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational

changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day," the definition of "Interest Period", the definition of "U.S. Government Securities Business Day", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.15 and other breakage provisions and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

"Controlled Foreign Corporation" means any Subsidiary which is (i) a "controlled foreign corporation" (within the meaning of Section 957 of the Code), (ii) a subsidiary substantially all the assets of which consist of debt or equity in Subsidiaries described in clause (i) of this definition, or (iii) an entity treated as disregarded for U.S. federal income tax purposes that owns more than 65% of the voting stock of a Subsidiary described in clause (i) or (ii) of this definition.

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

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

"Covered Debt Amount" means, on any date, without duplication, (a) all of the Credit Exposures of all Lenders on such date plus (b) the aggregate principal amount of outstanding Permitted Indebtedness and Special Longer Term Unsecured Indebtedness on such date plus (c) the aggregate principal amount of outstanding Indebtedness on such date incurred pursuant to Sections 6.01(g) and 6.01(i) minus (d) the LC Exposures fully cash collateralized on such date pursuant to Section 2.05(l) or otherwise backstopped in a manner satisfactory to the relevant Issuing Bank in its sole discretion; provided that the aggregate principal amount of all such Permitted Indebtedness consisting of Unsecured Indebtedness, Special Longer Term Unsecured Indebtedness (other than Excess Special Longer Term Unsecured Indebtedness) and 50% of all such Shorter Term Unsecured Indebtedness (including, for the avoidance of doubt, any Excess Special Longer Term Unsecured Indebtedness) shall be excluded from the calculation of the Covered Debt Amount, in each case, to the extent then outstanding, until the date that is nine (9) months prior to the scheduled maturity date of such Unsecured Indebtedness, Special Longer

Term Unsecured Indebtedness or Shorter Term Unsecured Indebtedness (including, for the avoidance of doubt, any Excess Special Longer Term Unsecured Indebtedness), as applicable; provided that to the extent, but only to the extent, any portion of such Unsecured Indebtedness, Special Longer Term Unsecured Indebtedness or Shorter Term Unsecured Indebtedness (including, for the avoidance of doubt, any Excess Special Longer Term Unsecured Indebtedness) is subject to a contractually scheduled amortization payment, other scheduled principal payment or scheduled redemption (other than any conversion into Permitted Equity Interests) earlier than the scheduled maturity date of such Indebtedness, but only to the extent of such portion, such portion shall be included in the calculation of the Covered Debt Amount beginning upon the date that is the later of (i) nine (9) months prior to such scheduled amortization payment, other scheduled principal payment or scheduled redemption and (ii) the date the Borrower becomes aware that such Indebtedness is required to be paid or redeemed. Notwithstanding the foregoing, to the extent that any series of Existing Notes at the time of the incurrence thereof constituted Unsecured Indebtedness, Special Longer Term Unsecured Indebtedness or Shorter Term Unsecured Indebtedness under this Agreement as in effect immediately prior to the occurrence of the First Amendment Effective Date, such series of Existing Notes shall, for purposes of determining the Covered Debt Amount under this Agreement, continue to be treated as Unsecured Indebtedness, Special Longer Term Unsecured Indebtedness or Shorter Term Unsecured Indebtedness, as the case may be.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to such term in Section 9.17.

"Credit Default Swap" means any credit default swap entered into as a means to (i) invest in bonds, notes, loans, debentures or securities on a leveraged basis or (ii) hedge the default risk of bonds, notes, loans, debentures or securities.

"Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Term Loans and Revolving Credit Exposure at such time.

"Currency" means Dollars or any Foreign Currency.

"Custodian" means State Street Bank and Trust Company, or any other financial institution mutually agreeable to the Collateral Agent and the Borrower, as custodian holding documentation for Portfolio Investments, and accounts of the Borrower and/or other Obligors

holding Portfolio Investments, on behalf of the Borrower and/or such other Obligors or any successor in such capacity pursuant to a Custodian Agreement. The term "Custodian" includes any agent or sub-custodian acting on behalf of the Custodian.

"Custodian Agreement" means (a) the Custodian Agreement, dated as of October 1, 2018, by and between the Borrower and State Street Bank and Trust Company and (b) any other custodian agreement by and among the Borrower, the Custodian and any other parties from time to time party thereto in form and substance substantially similar to the Custodian Agreement described in clause (a) or otherwise reasonably acceptable to the Collateral Agent.

"Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal, for any RFR Loan denominated in:

(i) Dollars, the greater of (a) the sum of (x) SOFR for the day (such day, a "USD RFR Reference Day") that is five RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day; provided that if by 5:00 p.m. (New York City time) on the second (2nd) RFR Business Day immediately following any USD RFR Reference Day, SOFR in respect of such USD RFR Reference Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple RFR for Dollars has not occurred, then SOFR for such USD RFR Reference Day will be SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator's Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Interest Days and (y) the Term SOFR Adjustment and (b) 0.00%. Any change in Daily Simple RFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower;

(ii) GBP, the greater of (a) the sum of (x) (I) SONIA for the day (such day, a "GBP RFR Reference Day") that is five RFR Business Days prior to (i) if such RFR Interest Day is a RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not a RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (II) the SONIA Adjustment, (y) if SONIA is not available for such GBP RFR Reference Day, the interest rate per annum which is the aggregate of (I) the Central Bank Rate for such GBP RFR Reference Day and (II) the applicable Central Bank Rate Adjustment, or (z) if clause (y) applies but the Central Bank Rate for that GBP RFR Reference Day is not available, the interest rate per annum which is the aggregate of (I) the most recent Central Bank Rate for a day which is no more than five RFR Business Days before such GBP RFR Reference Day and (II) the applicable Central Bank Rate Adjustment, and (b) 0.00%. Any change in Daily Simple RFR due to a change in SONIA shall be effective from and including the effective date of such change in SONIA without notice to the Borrower;

(iii) CHF, the greater of (a) the sum of (x) (I) SARON for the day (such day, a "CHF RFR Reference Day") that is five RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR

Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (II) the SARON Adjustment, (y) if SARON is not available for such CHF RFR Reference Day, the interest rate per annum which is the aggregate of (I) the Central Bank Rate for such CHF RFR Reference Day and (II) the applicable Central Bank Rate Adjustment, or (z) if clause (y) applies but the Central Bank Rate for that CHF RFR Reference Day is not available, the interest rate per annum which is the aggregate of (I) the most recent Central Bank Rate for a day which is no more than five RFR Business Days before such CHF RFR Reference Day and (y) the Central Bank Rate Adjustment and (b) 0.00%. Any change in Daily Simple RFR due to a change in SARON shall be effective from and including the effective date of such change in SARON without notice to the Borrower; or

(iv) JPY, the greater of (a) the sum of (x) (I) TONAR for the day (such day, a "JPY RFR Reference Day") that is five RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (II) the TONAR Adjustment, (y) if TONAR is not available for such JPY RFR Reference Day, the interest rate per annum which is the aggregate of (I) the Central Bank Rate for such JPY RFR Reference Day and (II) the applicable Central Bank Rate Adjustment, or (z) if clause (y) applies but the Central Bank Rate for that JPY RFR Reference Day is not available, the interest rate per annum which is the aggregate of (I) the most recent Central Bank Rate for a day which is no more than five RFR Business Days before such JPY RFR Reference Day and (y) the Central Bank Rate Adjustment and (b) 0.00%. Any change in Daily Simple RFR due to a change in TONAR shall be effective from and including the effective date of such change in TONAR without notice to the Borrower.

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

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

"Defaulting Lender" means any Lender, as determined by the Administrative Agent, that has (a) failed to fund any portion of its Loans or participations in Letters of Credit or Swingline Loans within two (2) Business Days of the date required to be funded by it hereunder, unless, in the case of any Loan, such Lender notifies the Administrative Agent and the Borrower in writing that such Lender's failure is based on such Lender's reasonable determination that the conditions precedent to funding such Loan under this Agreement have not been met, such conditions have not otherwise been waived in accordance with the terms of this Agreement and such Lender has advised the Administrative Agent and the Borrower in writing (with reasonable detail of those conditions that have not been satisfied) prior to the time at which such funding was to have been made, (b) notified the Borrower, the Administrative Agent, any Issuing Bank, Swingline Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such

Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's commercially reasonable determination that a condition precedent to funding or extension of credit (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within two (2) Business Days after request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, unless the subject of a good faith dispute, (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (f) become the subject of a Bail-In Action or has a parent company that has become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Designated Indebtedness" has the meaning assigned to such term in the Guarantee and Security Agreement.

"Designated Subsidiary" means:

1. An SBIC Subsidiary; or

2. (a) (x) BGSL Jackson Hole Funding LLC, BGSL Breckenridge Funding LLC, BGSL Big Sky Funding LLC and BGSL Investments LLC and (y) a direct or indirect Subsidiary of the Borrower or any other Obligor designated by the Borrower as a "Designated Subsidiary" which, in the case of any entity in clause (x) or (y), meets the following criteria:

(i) to which any Obligor sells, conveys or otherwise transfers (whether directly or indirectly) Cash, Cash Equivalents or one (1) or more Portfolio Investments,

which engages in no material activities other than in connection with the holding, purchasing and financing of one (1) or more assets;

(ii) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary (A) is Guaranteed by any Obligor (other than Guarantees in respect of Standard Securitization Undertakings), (B) is recourse to or obligates any Obligor in any way other than pursuant to Standard Securitization Undertakings or (C) subjects any property of any Obligor (other than property that has been contributed or sold, purported to be sold or otherwise transferred to such Subsidiary or any equity of such Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or any Guarantee thereof,

(iii) with which no Obligor has any material contract, agreement, arrangement or understanding with such Subsidiary (excluding customary sale and contribution agreements and master participation agreements) other than on terms no less favorable to such Obligor than those that might be obtained at the time from Persons that are not Affiliates of any Obligor, other than fees payable in the ordinary course of business in connection with servicing receivables or financial assets and pursuant to any Standard Securitization Undertakings, and

(iv) to which no Obligor has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results, other than pursuant to Standard Securitization Undertakings; or

(b) a direct or indirect Subsidiary of the Borrower designated by the Borrower as a "Designated Subsidiary" and which satisfies each of the foregoing criteria set forth in clauses (2)(a)(ii), (iii) and (iv).

Any such designation under clauses (2)(a)(y) and 2(b) by the Borrower shall be effected pursuant to a certificate of a Financial Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such officer's knowledge, such designation complied with the foregoing conditions set forth in clauses (2)(a)(y) or (2)(b). For the avoidance of doubt, in the case of clause (2)(a)(y), no Subsidiary Guarantor shall be designated as a Designated Subsidiary unless the Borrower shall be in compliance with Section 6.03(d) immediately after giving effect to any such designation. Each Subsidiary of a Designated Subsidiary shall be deemed to be a Designated Subsidiary and shall comply with the foregoing requirements of this definition. The parties hereby agree that the Subsidiaries identified as Designated Subsidiaries on Schedule IV hereto, shall each constitute a Designated Subsidiary so long as they comply with the foregoing requirements of this definition.

"Disqualified Equity Interests" means any Equity Interests of the Borrower that after issuance are subject to any agreement between the holder of such Equity Interests and the Borrower whereby the Borrower is required to purchase, redeem, retire, acquire, cancel or terminate all such Equity Interests at any time prior to the first anniversary of the latest Maturity Date at the time of such issuance, other than (x) as a result of a change of control or asset sale, or (y) in connection with any purchase, redemption, retirement, acquisition, cancellation or

termination with, or in exchange for, shares of Equity Interests that are not Disqualified Equity Interests.

"Disqualified Lender" means (i) those Persons that have been identified by the Borrower in writing to the Administrative Agent on or prior to the First Amendment Effective Date, (ii) any Person that is identified by the Borrower in writing to the Administrative Agent and approved by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed) and (iii) Affiliates of any Person identified in clauses (i) or (ii) above that are either identified in writing to the Administrative Agent by the Borrower from time to time or readily identifiable solely based on the similarity of such Affiliate's name. The identification of a Disqualified Lender after the First Amendment Effective Date shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation interest in any Loan or Commitment (or any Person that, prior to such identification, has entered into a bona fide and binding trade for either of the foregoing and has not yet acquired such assignment or participation); provided, that any designation of a Person as a Disqualified Lender shall not be effective until the Business Day after written notice thereof by the Borrower to the Administrative Agent. The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to provide the list of Disqualified Lenders to each Lender requesting the same (so long as such Lender agrees to keep such list confidential).

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, and (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined at such time on the basis of the Exchange Rate for the purchase of Dollars with such Foreign Currency at such time.

"Dollar Issuing Bank" means any Issuing Bank identified in Schedule IX (as amended from time to time pursuant to Section 2.08), and its successors in such capacity as provided in Section 2.05(j), that has agreed to issue Letters of Credit under its respective Revolving Dollar Commitment.

"Dollar LC Exposure" means, collectively, the 2027 Revolving Dollar LC Exposure and the 2028 Revolving Dollar LC Exposure.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means, with respect to any Person, any Subsidiary of such Person other than a Controlled Foreign Corporation.

"EBITDA" means the consolidated net income of the applicable Person (excluding extraordinary, unusual or non-recurring gains and extraordinary losses (but solely to the extent excluded in the definition of "EBITDA" (or similar defined term used for the purposes contemplated herein) in the relevant agreement relating to the applicable Portfolio Investment)) for the relevant period plus, without duplication, the following to the extent deducted in calculating such consolidated net income in the relevant agreement relating to the applicable Portfolio Investment for such period: (i) consolidated interest charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable for such period, (iii)

depreciation and amortization expense for such period, and (iv) such other adjustments included in the definition of "EBITDA" (or similar defined term used for the purposes contemplated herein) in the relevant agreement relating to the applicable Portfolio Investment, provided that such adjustments are usual and customary and substantially comparable to market terms for substantially similar debt of other similarly situated borrowers at the time such relevant agreements are entered into as reasonably determined in good faith by the Borrower.

"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 clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

"Effective Date" means the "Restatement Effective Date" as defined in the Restatement Agreement.

"Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

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

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

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

"ERISA Event" means (a) any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding

standard (within the meaning of Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA) applicable to such Plan; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan under Section 4041 of ERISA or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to a withdrawal from a Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or a complete withdrawal or partial withdrawal (within the meanings of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice from any Multiemployer Plan concerning the imposition of Withdrawal Liability on the Borrower or any ERISA Affiliate or a determination that a Multiemployer Plan is insolvent (within the meaning of Section 4245 of ERISA).

"Erroneous Payment" has the meaning assigned to such term in Section 8.03(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to such term in Section 8.03(d).

"Erroneous Payment Impacted Class" has the meaning assigned to such term in Section 8.03(d).

"Erroneous Payment Return Deficiency" has the meaning assigned to such term in Section 8.03(d).

"Erroneous Payment Subrogation Rights" has the meaning assigned to such term in Section 8.03(d).

"ESG Amendment" has the meaning assigned to such term in Section 2.20.

"ESG Pricing Provisions" has the meaning assigned to such term in Section 2.20(a).

"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.

"EURIBO Rate" means, for any Interest Period, in the case of any Eurocurrency Borrowing denominated in Euro, the Euro interbank offered rate administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for a term equal to the term of the relevant Interest Period appearing on the Bloomberg screen page (currently EURIBOR01) (or, in the event such rate does not appear on a page of the Bloomberg screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at

approximately 11:00 a.m. (Brussels time), on such date, or if such date is not a Business Day, on the immediately preceding Business Day (the "EURIBO Screen Rate"); provided that, if the EURIBO Rate shall be less than zero (0.00%), the EURIBO Rate shall be deemed to be zero (0.00%).

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

"EUR", "€" and "Euro" denote the single currency of the Participating Member States.

"Eurocurrency", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are bearing interest at a rate determined by reference to ~~the CDO Rate~~**Term CORRA**, the EURIBO Rate or the AUD Rate.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Special Longer Term Unsecured Indebtedness" means any Special Longer Term Unsecured Indebtedness incurred after the First Amendment Effective Date in excess of $500,000,000 at any one time outstanding.

"Exchange Rate" means, on any day, for purposes of determining the Dollar Equivalent of any amount denominated in a currency other than Dollars, the rate at which such other currency may be exchanged into Dollars at approximately 11:00 a.m. London time on such day as set forth on the Bloomberg World Currency Value Page for such currency. In the event that such rate does not appear on such Bloomberg Page (or on any successor or substitute page), the Exchange Rate shall be determined by reference to such other publicly available information service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such an agreement, the Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m. New York City time on such date for the purchase of Dollars with such currency for delivery two (2) Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Asset Lien" has the meaning assigned to such term in Section 6.02(e).

"Excluded Assets" means the entities identified as Excluded Assets in Schedule VIII hereto (each, an "Excluded Entity"), any CDO Securities and finance lease obligations, and each Designated Subsidiary, and any similar assets or entities in which any Obligor holds an interest on or after the First Amendment Effective Date, and, in each case, their respective Subsidiaries, unless, in the case of any such asset or entity, the Borrower designates in writing to the Collateral Agent that such asset or entity is not to be an Excluded Asset.

"Excluded Swap Obligation" means, with respect to any Subsidiary Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Subsidiary Guarantor of, or the grant by such Subsidiary Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Subsidiary Guarantor (determined after giving effect to Section 3.11 of the Guarantee and Security Agreement and any other "Keepwell, support or other agreement" for the benefit of such Subsidiary Guarantor) or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one (1) swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by net income (however denominated), branch profits Taxes, and franchise Taxes, in each case, (i) imposed by the United States of America, or by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) in the case of a Lender or any Issuing Bank, any withholding tax that is imposed on amounts payable to or on account of such Lender or Issuing Bank with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date (i) such Lender or Issuing Bank becomes a party to this Agreement (other than pursuant to an assignment request by the Borrower under Section 2.19(b) or 9.02(d)) or (ii) such Lender or Issuing Bank designates a new lending office, except to the extent that such Lender or Issuing Bank (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.16(a), (c) Taxes attributable to such Lender or Issuing Bank's failure to comply with Section 2.16(f), (g) or (h), and (d) any United States federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" has the meaning assigned thereto in the preamble.

"Existing Notes" means the Borrower's 3.650% unsecured notes due July 2023, the Borrower's 3.625% unsecured notes due January 2026, the Borrower's 2.750% unsecured notes due September 2026, the Borrower's 2.125% unsecured notes due July 2027 and the Borrower's 2.850% unsecured notes due September 2028.

"Extending Lender" has the meaning assigned to such term in Section 2.22(c).

"Facility Termination Date" means the first date on which (a) the Commitments have expired or been terminated, (b) the principal of and accrued interest on each Loan and all fees and other amounts payable hereunder (other than Unasserted Contingent Obligations) shall have

been paid in full, (c) all Letters of Credit shall have (w) expired, (x) terminated, (y) been cash collateralized or (z) otherwise been backstopped in a manner satisfactory to the relevant Issuing Bank in its sole discretion and (d) all LC Disbursements then outstanding shall have been reimbursed.

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

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1.00%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the NYFRB, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1.00%) of the quotations for such day for such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by it. Notwithstanding the foregoing, if the Federal Funds Effective Rate, as determined as provided above, would otherwise be less than zero (0.00%), then the Federal Funds Effective Rate shall be deemed to be zero (0.00%) for purposes of this Agreement.

"Financial Officer" means the chief executive officer, president, chief financial officer, principal accounting officer, chief accounting officer, treasurer, assistant treasurer, controller or assistant controller of the Borrower.

"First Amendment" means the Amendment No. 1, Extension Agreement and Incremental Assumption Agreement, dated as of June 9, 2023, to this Agreement.

"First Amendment Effective Date" means the "Amendment Effective Date", as defined in the First Amendment.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to any applicable Benchmark. As of the First Amendment Effective Date, the Floor shall be 0.00% per annum.

"Foreign Currency" means at any time any Currency other than Dollars.

"Foreign Currency Equivalent" means, with respect to any amount in Dollars, the amount of any Foreign Currency that could be purchased with such amount of Dollars using the reciprocal of the foreign exchange rate(s) specified in the definition of the term "Dollar Equivalent", as determined by the Administrative Agent.

"Foreign Lender" means any Lender or any Issuing Bank that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"GAAP" means generally accepted accounting principles in the United States of America.

"GBP", "£" and "sterling" denote the lawful currency of the United Kingdom.

"GICS" means, as of any date, the most recently published Global Industry Classification Standard.

"GICS Industry Group Classification" means any industry group classification within GICS, as updated and amended from time to time.

"Governmental Authority" means the government of the United States of America, or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Gross Borrowing Base" has the meaning assigned to such term in Section 5.13(i).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary indemnification agreements entered into in the ordinary course of business in connection with obligations that do not constitute Indebtedness. The amount of any Guarantee at any time shall be deemed to be an amount equal to the maximum stated or determinable amount of the primary obligation in respect of which such Guarantee is incurred, unless the terms of such Guarantee expressly provide that the maximum amount for which such Person may be liable thereunder is a lesser amount (in which case the amount of such Guarantee shall be deemed to be an amount equal to such lesser amount).

"Guarantee and Security Agreement" means that certain Guarantee and Security Agreement dated as of June 15, 2020, as amended and restated as of June 30, 2021, between the Borrower, the Subsidiary Guarantors, the Administrative Agent, each holder (or a representative or trustee therefor) from time to time of any Designated Indebtedness, and the Collateral Agent.

"Guarantee Assumption Agreement" means a Guarantee Assumption Agreement substantially in the form of Exhibit B to the Guarantee and Security Agreement (or such other form as is reasonably acceptable to the Collateral Agent) between the Collateral Agent and an entity that, pursuant to Section 5.08 is required to become a "Subsidiary Guarantor" under the Guarantee and Security Agreement (with such changes as the Collateral Agent shall request, consistent with the requirements of Section 5.08).

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange protection agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"Immaterial Subsidiary" means any Subsidiary that is not a Significant Subsidiary.

"Increasing Lender" has the meaning assigned to such term in Section 2.08(f)(i).

"Incremental Assumption Agreement" has the meaning assigned to such term in Section 2.08(f)(ii)(B).

"Incremental Term Commitment" means as to each Incremental Term Lender, the obligation of such Lender to make, on and subject to the terms and conditions hereof, an Incremental Term Loan to the Borrower in Dollars pursuant to Section 2.08(f)(ii)(C) in an aggregate principal amount up to but not exceeding the amount set forth in the applicable Incremental Assumption Agreement. The initial amount of each Lender's Incremental Term Commitment shall be set forth in the applicable Incremental Assumption Agreement, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Incremental Term Commitment, as applicable.

"Incremental Term Lender" means each Lender having an Incremental Term Commitment or, as the case may be, an outstanding Incremental Term Loan.

"Incremental Term Loans" means any term loans made by Incremental Term Lenders to the Borrower pursuant to Section 2.08(f)(ii)(C).

"Indebtedness" of any Person means, without duplication, (a) (i) all obligations of such Person for borrowed money or (ii) with respect to deposits or advances of any kind that are required to be to accounted for under GAAP as a liability on the financial statements of such Person (other than deposits received in connection with a portfolio investment (including Portfolio Investments) of such Person in the ordinary course of such Person's business (including, but not limited to, any deposits or advances in connection with expense reimbursement, prepaid agency fees, other fees, indemnification, work fees, tax distributions or purchase price adjustments)), (b) all obligations of such Person evidenced by bonds, debentures,

notes or similar debt instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable and accrued expenses and trade accounts incurred in the ordinary course of business), (e) all Indebtedness of others secured by any Lien (other than a Lien permitted by Section 6.02(c)) on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (with the amount of such Indebtedness being the lower of the outstanding amount of such debt and the fair market value of the property subject to such Lien), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing "Indebtedness" shall not include (v) indebtedness of such Person on account of the sale by such Person of the first out tranche of any First Lien Bank Loan (as defined in Section 5.13) that arises solely as an accounting matter under ASC 860, (w) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset or Investment to satisfy unperformed obligations of the seller of such asset or Investment, (x) a commitment arising in the ordinary course of business to make a future portfolio investment (including Portfolio Investments) or fund the delayed draw or unfunded portion of any existing portfolio investment (including Portfolio Investments), (y) any accrued incentive, management or other fees to an investment manager or its affiliates (regardless of any deferral in payment thereof), or (z) non-recourse liabilities for participations sold by any Person in any Bank Loan.

"Indemnified Taxes" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Obligor under any Loan Document.

"Independent Valuation Provider" has the meaning assigned to such term in 5.12(b)(iii)(A).

"Industry Classification Group" means (a) any GICS Industry Group Classification set forth in Schedule VI hereto, together with any such group classifications that may be subsequently established by GICS and provided by the Borrower to the Lenders and (b) up to three (3) additional industry group classifications established by the Borrower pursuant to Section 5.12. For the avoidance of doubt, CDO Securities shall be treated as belonging to the "Diversified Financials" Industry Classification Group.

"Initial Term Lender" means each Lender having an outstanding Initial Term Loan.

"Initial Term Loans" means, collectively, the 2027 Term Loans and the 2028 Term Loans.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 substantially in the form of Exhibit D or such other form as is reasonably acceptable to the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan or RFR Loan, each Quarterly Date, (b) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of Term Benchmark Borrowing with an Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three (3) months' duration after the first day of such Interest Period, and the applicable Maturity Date, (c) with respect to any Eurocurrency Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at three (3) month intervals after the first day of such Interest Period, and the applicable Maturity Date and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, (a) for any Term Benchmark Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or six (6) months thereafter and (b) for any Eurocurrency Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or (except in the case of Eurocurrency Loans and Borrowings denominated in CAD) six (6) months (or, with the consent of each Lender, twelve (12) months); provided, in each case, that (i) any Interest Period with respect to any Loan or Borrowing made or continued on the First Amendment Effective Date may be a shorter period as agreed by the Administrative Agent, (ii) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (iii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iv) no tenor that has been removed from this definition pursuant to Section 2.13(e) shall be available unless or until it is reinstated pursuant to Section 2.13(e). For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan, and the date of a Borrowing comprising Loans that have been converted or continued shall be the effective date of the most recent conversion or continuation of such Loans.

"Investment" means, for any Person: (a) Equity Interests, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Equity Interests, bonds, notes, debentures or other securities of any other Person (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) deposits, advances, loans or other extensions of credit made to any other Person (including purchases of property from another Person subject to an understanding or agreement,

contingent or otherwise, to resell such property to such Person); or (c) Hedging Agreements, Credit Default Swaps and total return swaps.

"Investment Company Act" means the Investment Company Act of 1940, as amended from time to time.

"Investment Policies" has the meaning assigned to such term in Section 3.11(c).

"Issuing Banks" means Citibank, N.A. and each additional Issuing Bank designated pursuant to Section 2.05(k), in their capacity as issuer of Letters of Credit hereunder, and their successors in such capacity as provided in Section 2.05(j).

"Joint Lead Arrangers" means Citibank, N.A., MUFG Bank, Ltd., Santander Bank, N.A., State Street Bank and Trust Company and Sumitomo Mitsui Banking Corporation.

"JPY" and "¥" denote the lawful currency of Japan.

"LC Commitment" means with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's LC Commitment as of the Effective Date is set forth on Schedule I, or in the case of any Issuing Bank that becomes an Issuing Bank hereunder pursuant to 2.05(k), will be set forth in a written agreement referred to in such Section or, in each case, such other maximum permitted amount with respect to any Issuing Bank as may have been agreed in writing (and notified in writing to the Administrative Agent) by such Issuing Bank and the Borrower. For the avoidance of doubt, as of the Effective Date the aggregate LC Commitment is $175,000,000.

"LC Disbursement" means a payment made by any Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time (including any Letter of Credit for which a draft has been presented but not yet honored by any Issuing Bank) plus (b) the aggregate amount of all LC Disbursements in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Multicurrency Lender at any time shall be its Applicable Revolving Multicurrency Percentage of the total Multicurrency LC Exposure at such time and the LC Exposure of any Revolving Dollar Lender at any time shall be its Applicable Revolving Dollar Percentage of the total Dollar LC Exposure at such time.

"Lenders" means, collectively, the Term Lenders, Revolving Dollar Lenders and the Revolving Multicurrency Lenders. Unless otherwise indicated, the term "Lenders" includes each Swingline Lender.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement.

"Letter of Credit Collateral Account" has the meaning assigned to such term in Section 2.05(l).

"Letter of Credit Documents" means, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations, each as the same may be modified and supplemented and in effect from time to time.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities (other than on market terms at fair value so long as in the case of any portfolio investment (including Portfolio Investments), the Value used in determining the Borrowing Base is not greater than the call price), except in favor of the issuer thereof (and, for the avoidance of doubt, in the case of Investments that are loans or other debt obligations, restrictions on assignments or transfers, buyout rights, voting rights, right of first offer or refusal thereof pursuant to the underlying documentation of such Investment shall not be deemed to be a "Lien" and, in the case of portfolio investments (including Portfolio Investments) that are equity securities, excluding customary drag along, tag along, buyout rights, voting rights, right of first offer or refusal, restrictions on assignments or transfers and other similar rights in favor of other equity holders of the same issuer).

"Loan Documents" means, collectively, this Agreement, the Restatement Agreement, the First Amendment, the Letter of Credit Documents and the Security Documents.

"Loans" means the loans of any Class made hereunder, including the Revolving Loans and the Term Loans.

"Local Time" means, with respect to any Loan denominated in or any payment to be made in any Currency, the local time in the Principal Financial Center for the Currency in which such Loan is denominated or such payment is to be made.

"Margin Stock" means "margin stock" within the meaning of Regulations T, U and X of the Board.

"Material Adverse Effect" means a material adverse effect on (a) the business, Portfolio Investments and other assets, liabilities and financial condition of the Borrower and its Subsidiaries taken as a whole (excluding in any case a decline in the net asset value of the Borrower or its Subsidiaries, a change in general market conditions or values of the Investments of the Borrower and its Subsidiaries taken as a whole), or (b) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder.

"Material Indebtedness" means (a) Indebtedness (other than the Loans, Letters of Credit, Hedging Agreements, Credit Default Swaps and total return swaps), of any one (1) or more of

the Borrower and its Subsidiaries in an aggregate outstanding principal amount exceeding $100,000,000, (b) obligations in respect of one (1) or more Hedging Agreements under which the maximum aggregate amount (giving effect to any netting agreements) that the Borrower and the Subsidiaries would be required to pay if such Hedging Agreement(s) were terminated at such time would exceed $100,000,000 and (c) obligations in respect of one (1) or more Credit Default Swaps or total return swaps of the Borrower and the Subsidiaries under which the notional amount less any collateral posted in support of such Credit Default Swaps or total return swaps would exceed $100,000,000, in each case of clauses (a) through (c), other than Indebtedness of Excluded Assets not guaranteed by an Obligor.

"Maturity Date" means (a) with respect to the 2027 Revolving Commitments and the 2027 Term Loans, the earliest to occur of (i) June 28, 2027 and (ii) the date on which all 2027 Revolving Commitments have been terminated and the aggregate amount of Loans in respect thereof and 2027 Term Loans outstanding has been repaid in full and all other obligations of the Borrower hereunder have been indefeasibly paid in full (other than any Unasserted Contingent Obligations that survive the termination of this Agreement) and (b) with respect to the 2028 Revolving Commitments and the 2028 Term Loans, the earliest to occur of (i) June 28, 2028 and (ii) the date on which all 2028 Revolving Commitments have been terminated and the aggregate amount of Loans in respect thereof and 2028 Term Loans outstanding has been repaid in full and all other obligations of the Borrower hereunder have been indefeasibly paid in full (other than any Unasserted Contingent Obligations that survive the termination of this Agreement).

"Maximum Rate" has the meaning assigned to such term in Section 9.20.

"Modification Offer" means, to the extent required by the definition of Other Secured Indebtedness or Unsecured Indebtedness, an obligation that will be satisfied if at least ten (10) Business Days (or, such shorter period if ten (10) Business Days is not practicable) prior to the incurrence of such Other Secured Indebtedness or Unsecured Indebtedness, the Borrower shall have provided notice to the Administrative Agent of the terms thereof that do not satisfy the requirements for such type of Indebtedness set forth in the respective definitions herein, which notice shall contain reasonable detail of the terms thereof and an unconditional offer by the Borrower to amend this Agreement to the extent necessary such that the financial covenants and events of default, as applicable, in this Agreement shall be as restrictive as such provisions in such Other Secured Indebtedness or Unsecured Indebtedness, as applicable, to be incurred. If any such Modification Offer is accepted by the Required Lenders within ten (10) Business Days of receipt of such offer, this Agreement shall be deemed automatically amended (and, upon the request of the Administrative Agent or the Required Lenders, the Borrower shall promptly enter into a written amendment evidencing such amendment), mutatis mutandis, solely to reflect all or some of such more restrictive financial covenants or events of default, as elected by the Required Lenders.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Multicurrency Issuing Bank" means any Issuing Bank identified in Schedule IX (as amended from time to time pursuant to Section 2.08), and its successors in such capacity as

provided in Section 2.05(j), that has agreed to issue Letters of Credit under its respective Revolving Multicurrency Commitment.

"Multicurrency LC Exposure" means, collectively, the 2027 Revolving Multicurrency LC Exposure and the 2028 Revolving Multicurrency LC Exposure.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA in respect of which the Borrower or any ERISA Affiliate makes any contributions.

"National Currency" means the currency, other than the Euro, of a Participating Member State.

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

"Obligor" means, collectively, the Borrower and the Subsidiary Guarantors.

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

"Other Permitted Indebtedness" means (a) Indebtedness (including Guarantees thereof but excluding Indebtedness for borrowed money) arising in connection with transactions in the ordinary course of any Obligor's business in connection with its purchasing of securities, derivatives transactions, repurchase agreements or dollar rolls to the extent such transactions are permitted under the Investment Company Act and the Investment Policies, provided that such Indebtedness does not arise in connection with the purchase of Portfolio Investments other than Cash Equivalents and U.S. Government Securities and (b) Indebtedness in respect of judgments or awards so long as such judgments or awards do not constitute an Event of Default under Section 7.01(l).

"Other Secured Indebtedness" means, as at any date, Indebtedness (other than Indebtedness hereunder) of an Obligor (which may be Guaranteed by one (1) or more other Obligors) that:

(i) (a) is secured pursuant to the Security Documents as described in clause (d) of this definition,

(b) has no amortization prior to (other than for amortization in an amount not greater than 1% of the aggregate initial principal amount of such Indebtedness per annum, provided that amortization in excess of 1% per annum shall be permitted so long as the amount of such amortization in excess of 1% is permitted to be incurred pursuant to Section 6.01(g) hereof) and has a final maturity date not earlier than, six (6) months

after the latest Maturity Date (it being understood that (x) neither the conversion features into Permitted Equity Interests under convertible notes (as well as the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests, except in the case of interest or expenses or fractional shares (which may be payable in cash)), nor (in the case of any term loan) any customary mandatory prepayment required by the terms thereof, nor any mandatory prepayment provisions as a result of any borrowing base or collateral base deficiency, in any case shall constitute "amortization" for the purposes of this definition, provided that if any mandatory prepayment is required under such Other Secured Indebtedness constituting a term loan that is not required pursuant to Section 2.10(c) hereof, the Borrower shall offer to repay Loans (and/or provide cover for LC Exposure as specified in Section 2.05(l)) in an amount at least equal to the aggregate Revolving Credit Exposure's ratable share (such ratable share being determined based on the outstanding principal amount of the Revolving Credit Exposures as compared to the Other Secured Indebtedness being paid), provided the Borrower shall only be required to make an offer to repay the Loans (or provide cover for LC Exposure) to the extent of any amounts that the Borrower would not be permitted to borrow as a new Loan hereunder at such time) and (y) any mandatory amortization that is contingent upon the happening of an event that is not certain to occur (including, without limitation, a change of control or bankruptcy) shall not in and of itself be deemed to disqualify such Indebtedness under this clause (b); provided, with respect to this clause (b), the Borrower acknowledges that any payment prior to the latest Maturity Date in respect of any such obligation or right shall only be made to the extent permitted by Section 6.12,

(c) has terms that, taken as a whole, are not materially more restrictive than market terms for substantially similar debt of other similarly situated borrowers as determined by the Borrower in good faith or, if such transaction is not one in which there are market terms for substantially similar debt of other similarly situated borrowers, on terms that are negotiated in good faith on an arm's length basis (provided that, the Obligors may incur any Other Secured Indebtedness that otherwise would not meet the requirements set forth in this parenthetical of this clause (c) if it has duly made a Modification Offer (whether or not it is accepted by the Required Lenders)(it being understood that put rights or repurchase or redemption obligations arising out of circumstances that would constitute a "fundamental change" (as such term is customarily defined in convertible note offerings) or an Event of Default under this Agreement shall not be deemed to be more restrictive for purposes of this definition)), and

(d) is not secured by any assets of any Obligor other than pursuant to the Security Documents and the holders of which, or the agent, trustee or representative of such holders have agreed, by executing the joinder attached as Exhibit C to the Guarantee and Security Agreement or otherwise in a manner reasonably satisfactory to the Administrative Agent and the Collateral Agent, to be bound by the provisions of the Security Documents, or

(ii) is permitted pursuant to Section 6.01(g) hereof and that has been designated by the Borrower as "Designated Indebtedness" in accordance with the requirements of Section 6.01 of the Guarantee and Security Agreement.

"Other Taxes" means any and all present or future stamp or documentary taxes or any similar charges or levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Participating Member State" means any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union relating to the European Monetary Union.

"Participation Interest" means a participation interest in an investment that at the time of acquisition by an Obligor satisfies each of the following criteria: (a) the underlying investment would constitute a Portfolio Investment were it acquired directly by such Obligor, (b) the seller of the participation is an Excluded Asset, (c) the entire purchase price for such participation is paid in full at the time of its acquisition and (d) the participation provides the participant all of the economic benefit and risk of the whole or part of such portfolio investment that is the subject of such participation.

"Payment Recipient" has the meaning assigned to such term in Section 8.03(a).

"PBGC" means the U.S. Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Periodic Term CORRA Determination Day" has the meaning assigned to such term in the definition of "**Term CORRA.**"

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR Rate".

"Permitted Equity Interests" means any Equity Interest of the Borrower that is not a Disqualified Equity Interest.

"Permitted Indebtedness" means, collectively, Other Secured Indebtedness, Unsecured Indebtedness and any Indebtedness outstanding on the First Amendment Effective Date and set forth on Schedule III.

"Permitted Liens" means: (a) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower or any other Obligor in accordance with GAAP; (b) Liens of clearing agencies, broker-dealers and similar Liens incurred in the ordinary course of business, provided that such Liens (i) attach only to the securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale, and not any obligation in

connection with margin financing; (c) Liens imposed by law, such as materialmen's, mechanics', carriers', workmens', landlord, storage and repairmen's Liens and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money); (d) Liens incurred or pledges or deposits made to secure obligations incurred in the ordinary course of business under workers' compensation laws, unemployment insurance or other similar social security legislation (other than Liens in respect of employee benefit plans arising under ERISA) or to secure public or statutory obligations; (e) Liens securing the performance of, or payment in respect of, bids, insurance premiums, deductibles or co-insured amounts, tenders, government or utility contracts (other than for the repayment of borrowed money), surety, stay, customs and appeal bonds and other obligations of a similar nature incurred in the ordinary course of business, provided that all Liens on any Collateral included in the Borrowing Base that are permitted pursuant to this clause (e) shall have a priority that is junior to the Liens under the Security Documents; (f) Liens arising out of judgments or awards that have been in force for less than the applicable period for taking an appeal so long as such judgments or awards do not constitute an Event of Default under Section 7.01(l); (g) customary rights of setoff, banker's lien, security interest or other like right upon (i) deposits of cash in favor of banks or other depository institutions in which such cash is maintained in the ordinary course of business, (ii) cash and financial assets held in securities accounts in favor of banks and other financial institutions with which such accounts are maintained in the ordinary course of business and (iii) assets held by a custodian in favor of such custodian in the ordinary course of business securing payment of fees, indemnities, charges for returning items and other similar obligations; (h) Liens arising solely from precautionary filings of financing statements under the Uniform Commercial Code of the applicable jurisdictions in respect of operating leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business; (i) deposits of money that are not Collateral securing leases to which the obligor is a party as the lessee made in the ordinary course of business; (j) easements, rights of way, zoning restrictions and similar encumbrances on real property and minor irregularities in the title thereto that do not interfere with or affect in any material respect the ordinary course conduct of the business of the Borrower or any of its Subsidiaries; (k) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by any Obligor in connection with any letter of intent or purchase agreement (to the extent that the acquisition or disposition with respect thereto is otherwise not prohibited hereunder); and (l) precautionary Liens, and filings of financing statements under the Uniform Commercial Code, covering assets purported to be sold or contributed to any Person not prohibited hereunder.

"Permitted SBIC Guarantee" means a guarantee by one (1) or more Obligors of Indebtedness of an SBIC Subsidiary on the SBA's then applicable form (or the applicable form at the time such guarantee was entered into).

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

"Plan" means any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or

any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Asset Regulations" means U.S. Department of Labor ("DOL") regulation 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

"Portfolio Investment" means any Investment (including a Participation Interest) held by the Obligors in their asset portfolio (and solely for purposes of determining the Borrowing Base, and of Sections 6.02(d) and 6.04(d) and Section 7.01(p), Cash and Cash Equivalents, excluding Cash pledged as cash collateral for Letters of Credit). Without limiting the generality of the foregoing, it is understood and agreed that (A) any Portfolio Investments that have been contributed or sold, purported to be contributed or sold or otherwise transferred to any Excluded Asset, or held by any Immaterial Subsidiary or Controlled Foreign Corporation that is not a Subsidiary Guarantor, shall not be treated as Portfolio Investments, and (B) any Investment in which any Obligor has sold a participation therein to a Person that is not an Obligor shall not be treated as a Portfolio Investment to the extent of such participation. Notwithstanding the foregoing, nothing herein shall limit the provisions of Section 5.12(b)(i), which provides that, for purposes of this Agreement, all determinations of whether an investment is to be included as a Portfolio Investment shall be determined on a settlement-date basis (meaning that any investment that has been purchased will not be treated as a Portfolio Investment until such purchase has settled, and any Portfolio Investment which has been sold will not be excluded as a Portfolio Investment until such sale has settled), provided that no such investment shall be included as a Portfolio Investment to the extent it has not been paid for in full.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Citibank, N.A. (or any successor Administrative Agent) as its prime base rate in effect at its principal office in New York City (or the principal office of any such replacement Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Principal Financial Center" means, in the case of any Currency, the principal financial center where such Currency is cleared and settled, as determined by the Administrative Agent.

"Pro-Rata Borrowing" has the meaning assigned to such term in Section 2.03(a).

"Pro-Rata Dollar Portion" means, in connection with any Pro-Rata Borrowing, an amount equal to (i) the aggregate amount of such Pro-Rata Borrowing multiplied by (ii) the aggregate Revolving Dollar Commitments of all Revolving Dollar Lenders then in effect at such time divided by (iii) the aggregate Revolving Commitments of all Lenders then in effect at such time.

"Pro-Rata Multicurrency Portion" means, in connection with any Pro-Rata Borrowing, an amount equal to (i) the aggregate amount of such Pro-Rata Borrowing multiplied by (ii) the aggregate Revolving Multicurrency Commitments of all Revolving Multicurrency Lenders then in effect at such time divided by (iii) the aggregate Revolving Commitments of all Lenders then in effect at such time.

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

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"Quarterly Dates" means the last Business Day of March, June, September and December in each year, commencing on June 30, 2023, unless otherwise specified.

"Quoted Investments" has the meaning assigned to such term in Section 5.12(b)(ii)(A).

"Reference Time" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR Reference Rate, 5:00 a.m., Chicago time, on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (b) if the Benchmark is ~~the CDO Rate~~**Term CORRA**, 10:15 a.m., Toronto time, on the day of such setting, (c) if such Benchmark is the EURIBO Rate, 11:00 a.m., Brussels time, two TARGET Days preceding the date of such setting, (d) if such Benchmark is a Daily Simple RFR, four Business Days prior to such setting and (e) if otherwise, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning assigned to such term in Section 9.04(c).

"Regulations T, U and X" means, respectively, Regulations T, U and X of the Board, as the same may be modified and supplemented and in effect from time to time.

"Reinvestment Agreement" means a guaranteed reinvestment agreement from a bank, insurance company or other corporation or entity, in each case, at the date of such acquisition having a credit rating of at least A-1 from S&P and at least P-1 from Moody's; provided that such agreement provides that it is terminable by the purchaser, without penalty, if the rating assigned to such agreement by either S&P or Moody's is at any time lower than such ratings.

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

"Relevant Asset Coverage Ratio" means, as of any date, the Asset Coverage Ratio as of the most recent Quarterly Date.

"Relevant Governmental Body" means (a) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Board or the NYFRB, or a committee officially endorsed or convened by the Board or the NYFRB, or any successor thereto, (b) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, GBP, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (c) with respect to a Benchmark Replacement in respect of Secured

Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (d) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, CHF, the Swiss National Bank, or a committee officially endorsed or convened by the Swiss National Bank or, in each case, any successor thereto, (e) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, JPY, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (f) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Agreed Foreign Currency (other than GBP, Euros, CHF or JPY), (1) the central bank for the Currency in which such Secured Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the Currency in which such Secured Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Relevant Rate" means (a) with respect to any Eurocurrency Borrowing denominated in CAD, the ~~CDO~~**Adjusted Term CORRA** Rate, (b) with respect to any Eurocurrency Borrowing denominated in Euros, the EURIBO Rate or (c) with respect to any Eurocurrency Borrowing denominated in AUD, the AUD Rate.

"Relevant Screen Rate" means (a) with respect to any Eurocurrency Borrowing denominated in CAD, the ~~CAD Screen Rate~~**Term CORRA**, (b) with respect to any Eurocurrency Borrowing denominated in Euros, the EURIBO Screen Rate and (c) with respect to any Eurocurrency Borrowing denominated in AUD, the AUD Screen Rate.

"Required Lenders" means, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the total Credit Exposures and unused Commitments at such time; provided that the Credit Exposure and unused Commitments of any Defaulting Lender shall be disregarded in the determination of Required Lenders. The Required Lenders of a Class (which shall include the term "Required Revolving Lenders") means Lenders having Credit Exposures and unused Commitments of such Class representing more than 50% of the sum of the total Credit Exposures and unused Commitments of such Class at such time. For purposes of this definition, the Swingline Exposure of any Revolving Lender that is a Swingline Lender shall be deemed to exclude that portion of its Swingline Exposure that exceeds its Applicable Revolving Multicurrency Percentage of all outstanding Swingline Loans, and the unused Commitments of any such Revolving Lender shall be determined without regard to any such excess amount.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restatement Agreement" means the Amendment and Restatement Agreement, dated as of June 28, 2022, relating to the amendment and restatement of the Existing Credit Agreement.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of capital stock of the Borrower or any other Obligor, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Borrower or any option, warrant or other right to acquire any such shares of capital stock of the Borrower, provided, for the avoidance of doubt, neither the conversion or settlement of convertible debt into capital stock nor the purchase, redemption, retirement, acquisition, cancellation or termination of convertible debt made solely with capital stock (other than interest or expenses or fractional shares, which may be payable in cash) shall be a Restricted Payment hereunder.

"Revaluation Date" means (a) with respect to any Loan denominated in any Agreed Foreign Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Agreed Foreign Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"Revolving Commitments" means, collectively, the Revolving Dollar Commitments and the Revolving Multicurrency Commitments.

"Revolving Credit Exposure" means, with respect to any Revolving Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Dollar Credit Exposure and Revolving Multicurrency Credit Exposure at such time.

"Revolving Dollar Commitment" means, collectively, the 2027 Revolving Dollar Commitments and the 2028 Revolving Dollar Commitments.

"Revolving Dollar Credit Exposure" means, with respect to any Revolving Dollar Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and Dollar LC Exposure, at such time made or incurred under the Revolving Dollar Commitments.

"Revolving Dollar Lender" means, collectively, the 2027 Revolving Dollar Lenders and the 2028 Revolving Dollar Lenders.

"Revolving Dollar Loan" means a Revolving Loan made pursuant to the Revolving Dollar Commitments.

"Revolving Lenders" means the Revolving Dollar Lenders and the Revolving Multicurrency Lenders.

"Revolving Loans" means the revolving loans made by the Lenders to the Borrower pursuant to Section 2.01(a) or (b).

"Revolving Multicurrency Commitment" means, collectively, the 2027 Revolving Multicurrency Commitments and the 2028 Revolving Multicurrency Commitments.

"Revolving Multicurrency Credit Exposure" means, with respect to any Revolving Multicurrency Lender at any time, the sum of the outstanding principal amount of such Revolving Multicurrency Lender's Loans, Multicurrency LC Exposure and Swingline Exposure, at such time made or incurred under the Revolving Multicurrency Commitments.

"Revolving Multicurrency Lender" means, collectively, the 2027 Revolving Multicurrency Lenders and the 2028 Revolving Multicurrency Lenders.

"Revolving Multicurrency Loan" means any Revolving Loan made pursuant to the Revolving Multicurrency Commitments.

"RFR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are bearing interest at a rate determined by reference to Daily Simple RFR.

"RFR Business Day" means, for any Loan denominated in (a) Dollars, any U.S. Government Securities Business Day, (b) GBP, any day except for (i) a Saturday or a Sunday and (ii) a day on which banks are closed for general business in London, (c) CHF, any day except for (i) a Saturday or a Sunday and (ii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich and (d) JPY, any day except for (i) a Saturday or a Sunday and (ii) a day on which banks are closed for general business in Japan.

"RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

"RIC" means a person qualifying for treatment as a "regulated investment company" under the Code.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., a New York corporation, or any successor thereto.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (as of the First Amendment Effective Date, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"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, (b) any Person organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b). For purposes of this definition, "Person" shall include a vessel.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States of America (including the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, the European Union or any member state thereof, His Majesty's Treasury of the United Kingdom or Japan.

"SARON" means a rate equal to the Swiss Average Rate Overnight as administered by the SARON Administrator.

"SARON Adjustment" means a percentage equal to -0.0571% (negative 5.71 basis points) per annum.

"SARON Administrator" means SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight).

"SARON Administrator's Website" means SIX Swiss Exchange AG's website, currently at https://www.six-group.com, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time.

"SBA" means the United States Small Business Administration or any Governmental Authority succeeding to any or all of the functions thereof.

"SBIC Equity Commitment" means a commitment by any Obligor to make one (1) or more capital contributions to an SBIC Subsidiary.

"SBIC Subsidiary" means (i) any direct or indirect wholly-owned Subsidiary (including such Subsidiary's general partner or managing entity to the extent that the only material asset of such general partner or managing entity is its Equity Interest in the SBIC Subsidiary) of the Borrower licensed as a small business investment company under the Small Business Investment Act of 1958, as amended (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted), or (ii) any wholly-owned, directly or indirectly, Subsidiary of an entity referred to in clause (i) of this definition, and which is designated by the Borrower (pursuant to a certificate of a Financial Officer delivered to the Administrative Agent) as an SBIC Subsidiary.

"Scheduled Payment Date" means the sixth (6^{th}) Business Day of each calendar month after the applicable Commitment Termination Date through and including the applicable Maturity Date.

"SEC" means the United States Securities and Exchange Commission.

"Secured Obligations" has the meaning assigned to such term in the Guarantee and Security Agreement. The Secured Obligations shall include, without duplication of the primary rights and interests of the applicable Secured Parties, Erroneous Payment Subrogation Rights but exclude Excluded Swap Obligations.

"Secured Party" has the meaning assigned to such term in the Guarantee and Security Agreement.

"Security Documents" means, collectively, the Guarantee and Security Agreement and all other assignments, pledge agreements, security agreements, intercreditor agreements, control agreements and other instruments, in each case, executed and delivered at any time by any of the Obligors pursuant to the Guarantee and Security Agreement or otherwise providing or relating to any collateral security for any of the Secured Obligations.

"Senior Securities" means senior securities (as such term is defined and determined pursuant to the Investment Company Act and any orders of the SEC issued to the Borrower thereunder).

"Shareholders' Equity" means, at any date, the amount determined on a consolidated basis, without duplication, in accordance with GAAP, of shareholders' equity for the Borrower and its Subsidiaries at such date.

"Shorter Term Unsecured Indebtedness" means (a) all unsecured indebtedness issued after the Effective Date that has a maturity date earlier than six (6) months after the latest Maturity Date except to the extent such unsecured indebtedness constitutes Special Longer Term Unsecured Indebtedness, and (b) any Excess Special Longer Term Unsecured Indebtedness, in each case, which may be Guaranteed by one (1) or more other Obligors.

"Significant Subsidiary" means (a) any Obligor or (b) any other Subsidiary that, on a consolidated basis with its Subsidiaries, has aggregate assets or aggregate revenues greater than the greater of $650,000,000 and 10% of the aggregate assets or aggregate revenues of the Borrower and its Subsidiaries, taken as a whole, as of the end of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.01(a) or (b), as applicable.

"SLL Principles" has the meaning assigned to such term in Section 2.20(a).

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

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

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

"SONIA" means a rate equal to the sterling overnight index average as administered by the SONIA Administrator.

"SONIA Adjustment" means a percentage equal to 0.0326% (3.26 basis points) per annum.

"SONIA Administrator" means the Bank of England (or any successor administrator of the sterling overnight index average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the sterling overnight index average identified as such by the SONIA Administrator from time to time.

"Special Equity Interest" means any Equity Interest that is subject to a Lien in favor of creditors of the issuer or such issuer's affiliates of such Equity Interest, provided that (a) such Lien was created to secure Indebtedness owing by such issuer to such creditors, (b) such Indebtedness was (i) in existence at the time the Obligors acquired such Equity Interest, (ii) incurred or assumed by such issuer substantially contemporaneously with such acquisition or (iii) already subject to a Lien granted to such creditors and (c) unless such Equity Interest is not intended to be included in the Collateral, the documentation creating or governing such Lien does not prohibit the inclusion of such Equity Interest in the Collateral.

"Special Longer Term Unsecured Indebtedness" means indebtedness issued after the Effective Date that is Indebtedness (which may be Guaranteed by one (1) or more other Obligors) that satisfies all of the criteria specified in the definition of "Unsecured Indebtedness" other than clause (a) thereof so long as such Indebtedness has a final maturity date after the latest Maturity Date.

"Specified Purchase" has the meaning assigned to such term in Section 2.08(f)(i)(E).

"Specified Purchase Agreement Representations" means such of the representations made by or with respect to a Specified Target, its Subsidiaries and their respective businesses in the definitive documentation governing the applicable Specified Purchase (the "Specified Purchase Agreement") as are material to the interests of the Lenders, but only to the extent that the Borrower or its Affiliates shall have the right to terminate its obligations under the applicable Specified Purchase Agreement as a result of a breach of such representations in the applicable Specified Purchase Agreement without expense (as determined without regard to any notice requirement and without giving effect to any waiver, amendment or other modification thereto that is materially adverse to the interests of the Lenders (as reasonably determined by the Administrative Agent), unless the Administrative Agent shall have consented thereto (such consent not to be unreasonably withheld, delayed or conditioned)).

"Specified Representations" means the representations and warranties of the Borrower set forth in Section 3.01 (relating to corporate existence and corporate power and authority of the Obligors); Section 3.02 (relating to enforceability of the Loan Documents); Section 3.03(b) (relating to no conflicts with organizational documents (limited to the execution, delivery and

performance of the Loan Documents, incurrence of Indebtedness thereunder and the granting of guarantees and security interests in respect thereof)); Section 3.07; Section 3.11; and Section 3.16.

"Specified Target" has the meaning assigned to such term in Section 2.08(f)(i)(E).

"Standard Securitization Undertakings" means, collectively, (a) customary arm's-length servicing obligations (together with any related performance guarantees), (b) obligations (together with any related performance guarantees) to refund the purchase price or grant purchase price credits for dilutive events or misrepresentations (in each case unrelated to the collectability of the assets sold or the creditworthiness of the associated account debtors), (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in middle market, broadly syndicated or commercial loan market accounts receivable securitizations, securitizations of financial assets, collateralized loan obligations, loan to special purpose vehicles, including those owed to customary third-party service providers in connection with such transactions, such as rating agencies and accountants and (d) obligations (together with any related performance guarantees) under any customary bad boy guarantee.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one (1) and the denominator of which is the number one (1) minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one (1) or more subsidiaries of the parent or by the parent and one (1) or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, the term "Subsidiary" shall not include any Person that constitutes an Investment held by any Obligor in the ordinary course of business and that is not, under GAAP

(as in effect on the Effective Date), consolidated on the financial statements of the Borrower and its Subsidiaries. Unless otherwise specified, "Subsidiary" means a Subsidiary of the Borrower.

"Subsidiary Guarantor" means any Domestic Subsidiary of the Borrower that is a Guarantor under the Guarantee and Security Agreement. It is understood and agreed that Excluded Assets, Immaterial Subsidiaries and Controlled Foreign Corporations shall not be required to be Subsidiary Guarantors.

"Supported QFC" has the meaning assigned to such term in Section 9.17.

"Sustainability Agent" means Citibank, N.A., as selected by the Borrower to act as sustainability agent in respect of the credit facilities established hereunder.

"Sustainability Assurance Provider" has the meaning assigned to such term in Section 2.20(b).

"Sustainability Targets" means specified key performance indicators with respect to certain environmental, social and governance targets of the Borrower and its Subsidiaries, which shall be confirmed by the Borrower (or its designated advisor) as being consistent with the SLL Principles.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any Hedging Agreement that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Multicurrency Lender at any time shall be the sum of (a) its Applicable Revolving Multicurrency Percentage of the total Swingline Exposure at such time (excluding, in the case of any Revolving Multicurrency Lender that is a Swingline Lender, Swingline Loans made by it that are outstanding at such time to the extent that the other Revolving Multicurrency Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.18 of the Swingline Exposure of Defaulting Lenders in effect at such time, plus (b) in the case of any Revolving Multicurrency Lender that is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Revolving Multicurrency Lender outstanding at such time, less the amount of participations funded by the other Revolving Multicurrency Lenders in such Swingline Loans.

"Swingline Lender" means Citibank, N.A., in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.04.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor settlement system as

determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

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

"Tender Offer" means an all-cash tender offer by the Borrower for its shares of common stock that may be proposed to be commenced in connection with the initial listing of the Borrower's common Equity Interests.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate (other than pursuant to clause (c) of the definition of "Alternate Base Rate").

"Term Commitments" means each Lender's Incremental Term Commitments (including the Incremental Term Commitments under the First Amendment).

"Term CORRA" means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m., Toronto time, on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three Business Days prior to such Periodic Term CORRA Determination Day.

"Term CORRA Administrator" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"Term CORRA Borrowing" means any Borrowing comprised of Term CORRA Loans.

"Term CORRA Loan" means a Loan that bears interest at a rate based on the Term CORRA.

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA.

"Term Lender" means each Lender having a Term Commitment or, as the case may be, an outstanding Term Loan.

"Term Loans" means the 2027 Term Loans, the 2028 Term Loans and the Incremental Term Loans.

"Term SOFR Adjustment" means a percentage equal to 0.10% (10 basis points) per annum.

"Term SOFR Rate" means,

(a) for any calculation with respect to a Term Benchmark Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the CME Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the CME Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the CME Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the CME Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the CME Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the CME Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day;

provided, further, that if the Term SOFR Rate determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then the Term SOFR Rate shall be deemed to be the Floor.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"TONAR" means a rate equal to the Tokyo Overnight Average Rate as administered by the TONAR Administrator.

"TONAR Adjustment" means a percentage equal to -0.02923% (negative 2.923 basis points) per annum.

"TONAR Administrator" means the Bank of Japan (or any successor administrator of the Tokyo Overnight Average Rate).

"TONAR Administrator's Website" means the Bank of Japan's website, currently at http://www.boj.or.jp, or any successor source for the Tokyo Overnight Average Rate identified as such by the TONAR Administrator from time to time.

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Transferred Assets" has the meaning assigned to such term in Section 6.03(i).

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans constituting such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, ~~the CDO Rate~~**Term CORRA**, the EURIBO Rate, the AUD Rate, the Alternate Base Rate or the same Daily Simple RFR.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unasserted Contingent Obligations" means all (i) unasserted contingent indemnification obligations not then due and payable and (ii) unasserted expense reimbursement obligations not then due and payable. For the avoidance of doubt, "Unasserted Contingent Obligations" shall not include any reimbursement obligations in respect of any Letter of Credit.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Unquoted Investments" has the meaning assigned to such term in Section 5.12(b)(ii)(B).

"Unsecured Indebtedness" means, as of any date, Indebtedness of an Obligor (which may be Guaranteed by one (1) or more other Obligors) that:

(a) has no amortization prior to (other than for amortization in an amount not greater than 1% of the aggregate initial principal amount of such Indebtedness per annum, provided that amortization in excess of 1% per annum shall be permitted so long as the amount of such amortization in excess of 1% is permitted to be incurred pursuant to Section 6.01(g) hereof, and, in the case of any term loan, other than for any customary mandatory prepayment required by the terms thereof), and a final maturity date not earlier than, six (6) months after the latest Maturity Date (it being understood that (i) the conversion features into Permitted Equity Interests under convertible notes (as well as the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests, except in the case of interest or expenses or fractional shares (which may be payable in cash)) shall not constitute "amortization" for the purposes of this definition and (ii) any mandatory amortization that is contingent upon the happening of an event that is not certain to occur (including, without limitation, a change of control or bankruptcy) shall not in and of itself be deemed to disqualify such Indebtedness under this clause (a); provided, with respect to this clause (ii), the Borrower acknowledges that any payment prior to the latest Maturity Date in respect of any such obligation or right shall only be made to the extent permitted by Section 6.12 and immediately upon such contingent event occurring the amount of such mandatory amortization shall be included in the Covered Debt Amount);

(b) is incurred pursuant to terms that are substantially comparable to (or more favorable to the Borrower than) market terms for substantially similar debt of other similarly situated borrowers as reasonably determined by the Borrower in good faith or, if such transaction is not one in which there are market terms for substantially similar debt of other similarly situated borrowers, on terms that are negotiated in good faith on an arm's length basis; provided that, the Obligors may incur any Unsecured Indebtedness that otherwise would not meet the requirements set forth in this parenthetical of this clause (b) if it has duly made a Modification Offer (whether or not it is accepted by the Required Lenders) (it being understood that put rights or repurchase or redemption obligations arising out of circumstances that would constitute a "fundamental change" (as such term is customarily defined in convertible note offerings) or an Event of Default under this Agreement shall not be deemed to be more restrictive for purposes of this definition); and

(c) is not secured by any assets of any Obligor.

For the avoidance of doubt, Unsecured Indebtedness shall also include any refinancing, refunding, renewal or extension of any Unsecured Indebtedness so long as such refinanced, refunded, renewed or extended Indebtedness continues to satisfy the requirements of this definition.

"U.S. Government Securities" means securities that are direct obligations of, and obligations the timely payment of principal and interest on which is fully guaranteed by, the

United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.17.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"Valuation Policy" has the meaning assigned to such term in Section 5.12(b)(ii)(B).

"Value" has the meaning assigned to such term in Section 5.13.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a "complete withdrawal" or "partial withdrawal" from such Multiemployer Plan, as such terms are defined in Sections 4203 and 4205 of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(b) Classification of Loans and Borrowings. For purposes of this Agreement, Loans, Letters of Credit and LC Exposure may be classified and referred to by Class (*e.g.*, a "Term Loan" or "Revolving Loan"), by Type (*e.g.*, an "ABR Loan") or by Class and Type (*e.g.*, a "Revolving Eurocurrency Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, a "Term Borrowing" or "Revolving Borrowing"), by Type (*e.g.*, an "ABR Borrowing") or by Class and Type (*e.g.*, a "Multicurrency Term SOFR Borrowing"). Loans and Borrowings may also be identified as "Multicurrency" or "Dollar" or otherwise by Currency.

(c) Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented, renewed or otherwise modified (subject to any restrictions on such amendments, supplements, renewals or modifications set forth herein or therein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on such successors and assigns set forth herein or therein), (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(d) Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then the Borrower, the Administrative Agent and Lenders agree to enter into negotiations in good faith in order to amend such provisions of this Agreement so as to equitably reflect such change to comply with GAAP with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such change to comply with GAAP as if such change had not been made; provided, however, until such amendments to equitably reflect such changes are effective and agreed to by the Borrower, the Administrative Agent and the Required Lenders (or until such notice shall have been withdrawn), the Borrower's compliance with such financial covenants shall be determined on the basis of GAAP as in effect and applied immediately before such change in GAAP becomes effective. Notwithstanding the foregoing or anything herein to the contrary, the Borrower covenants and agrees with the Lenders that whether or not the Borrower may at any time adopt Financial Accounting Standard Board Accounting Standards Codification 820 or 825-10 (or, in each case, any other Financial Accounting Standard having a similar result or effect) or accounts for liabilities acquired in an acquisition on a fair value basis pursuant to Financial Accounting Standard No. 141(R) (or successor standard solely as it relates to fair valuing liabilities), all determinations of compliance with the terms and conditions of this Agreement shall be made on the basis that the Borrower has not adopted Financial Accounting Standard Board Accounting Standards Codification 820 or 825-10 (or, in each case, any other Financial Accounting Standard having a similar result or effect) or, in the case of liabilities acquired in an acquisition, Financial Accounting Standard No. 141(R) (or such successor standard solely as it relates to fair valuing liabilities).

1.1. Currencies; Currency Equivalents.

(i) Currencies Generally. At any time, any reference in the definition of the term "Agreed Foreign Currency" or in any other provision of this Agreement to the Currency of any particular nation means the lawful currency of such nation at such time whether or not the name of such Currency is the same as it was on the Effective Date. Except as provided in Section 2.10(b) and the last sentence of Section 2.17(a), for purposes of determining (i) whether the amount of any Borrowing or Letter of Credit under the Revolving Multicurrency Commitments, together with all other Borrowings and Letters of Credit under the Revolving Multicurrency Commitments then outstanding or to be borrowed at the same time as such Borrowing, would exceed the aggregate amount of the Revolving Multicurrency Commitments, (ii) the aggregate unutilized amount of the Revolving Multicurrency Commitments, (iii) the Revolving Multicurrency Credit Exposure, (iv) the Multicurrency LC Exposure, (v) the Covered Debt Amount and (vi) the Borrowing Base or the Value of any Portfolio Investment, the outstanding principal amount of any Borrowing or Letter of Credit that is denominated in any Foreign Currency or the Value of any Portfolio Investment that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount of the Foreign Currency of such Borrowing, Letter of Credit or the Portfolio Investment, as the case may be, determined as of the most recent Revaluation Date or, in the case of a Portfolio Investment, the date of valuation of such Portfolio Investment. Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan, Term Benchmark Loan or RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in a Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such Dollar amount (rounded to the nearest 1,000 units of such Foreign Currency).

The Administrative Agent shall determine the Exchange Rate for any Foreign Currency as of each Revaluation Date to be used for calculating the Dollar Equivalent amounts of Loans, Letters of Credit and Revolving Credit Exposure denominated in such Foreign Currency. Such Exchange Rate shall become effective as of such Revaluation Date and shall be the Exchange Rate employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered pursuant to Section 5.01 or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent. Without limiting the generality of the foregoing, for purposes of determining compliance with any basket in this Agreement, in no event shall any Obligor be deemed to not be in compliance with any such basket solely as a result of a change in Exchange Rates.

(ii) Special Provisions Relating to Euro. Each obligation hereunder of any party hereto that is denominated in the National Currency of a state that is not a Participating Member State on the Effective Date shall, effective from the date on which such state becomes a Participating Member State, be redenominated in Euro in accordance with the legislation of the European Union applicable to the European Monetary Union; provided that, if and to the extent

that any such legislation provides that any such obligation of any such party payable within such Participating Member State by crediting an account of the creditor can be paid by the debtor either in Euros or such National Currency, such party shall be entitled to pay or repay such amount either in Euros or in such National Currency. If the basis of accrual of interest or fees expressed in this Agreement with respect to an Agreed Foreign Currency of any country that becomes a Participating Member State after the date on which such currency becomes an Agreed Foreign Currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest or fees in respect of the Euro, such convention or practice shall replace such expressed basis effective as of and from the date on which such state becomes a Participating Member State; provided that, with respect to any Borrowing denominated in such currency that is outstanding immediately prior to such date, such replacement shall take effect at the end of the Interest Period therefor.

Without prejudice to the respective liabilities of the Borrower to the Lenders and the Lenders to the Borrower under or pursuant to this Agreement, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time, in consultation with the Borrower, reasonably specify to be necessary or appropriate to reflect the introduction or changeover to the Euro in any country that becomes a Participating Member State after the Effective Date; provided that the Administrative Agent shall provide the Borrower and the Lenders with prior notice of the proposed change with an explanation of such change in sufficient time to permit the Borrower and the Lenders an opportunity to respond to such proposed change.

(e) Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized or acquired on the first date of its existence by the holders of its Equity Interests at such time.

(f) Issuers.

For all purposes of this Agreement, all issuers of Portfolio Investments that are Affiliates of one another shall be treated as a single issuer, unless such issuers are Affiliates of one another solely because they are under the common Control of the same private equity sponsor or similar sponsor.

(g) Concurrent Transactions.

For purposes of determining the permissibility of any action, change, transaction or event or compliance with any term, such determination shall be made on a pro forma basis, immediately after giving effect to any Concurrent Transactions.

(h) Outstanding Indebtedness.

For the avoidance of doubt, to the extent that any Indebtedness is repaid, redeemed, repurchased, defeased or otherwise acquired, retired or discharged (or irrevocable notice for redemption thereof has been given and in connection with such notice, the Borrower has either (x) designated on its balance sheet as "restricted" or (y) deposited with the trustee in respect of such Indebtedness, in each case, an amount of Cash sufficient to consummate such redemption; provided that, from and after the date of such notice, such Cash shall not be included in the Borrowing Base), such Indebtedness shall be deemed to be paid off and not to be outstanding for any purpose hereunder to the extent of the amount of such repayment, redemption, repurchase, defeasance, retirement, discharge or irrevocable notice.

(i) Rates.

The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the ABR, any Daily Simple RFR, any Eurocurrency Rate, the Adjusted Term SOFR Rate or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, any Daily Simple RFR, any Eurocurrency Rate, the Adjusted Term SOFR Rate such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR or a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service, other than for direct or actual damages resulting solely from willful misconduct or gross negligence of the Administrative Agent as determined by a final, non-appealable judgment of a court of competent jurisdiction.

SECTION 2.
THE CREDITS

(a) The Commitments.

Subject to the terms and conditions set forth herein:

(i) each Revolving Dollar Lender severally agrees to make Revolving Loans in Dollars to the Borrower from time to time during the applicable Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Dollar Credit Exposure exceeding such Lender's Revolving Dollar Commitment, (ii) the aggregate Revolving Dollar Credit Exposure of all of the Revolving Dollar Lenders exceeding the Revolving Dollar Commitments at such time, or (iii) the total Covered Debt Amount exceeding the Borrowing Base then in effect; provided that prior to the 2027 Revolving Dollar Commitment Termination Date, such Revolving Loans will be made on a pro rata basis as between the 2027 Revolving Dollar Lenders and the 2028 Revolving Dollar Lenders;

(ii) each Revolving Multicurrency Lender severally agrees to make Revolving Multicurrency Loans in Dollars or in any Agreed Foreign Currency to the Borrower from time to time during the applicable Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Multicurrency Credit Exposure exceeding such Revolving Lender's Revolving Multicurrency Commitment, (ii) the aggregate Revolving Multicurrency Credit Exposure of all of the Revolving Multicurrency Lenders exceeding the Revolving Multicurrency Commitments at such time, or (iii) the total Covered Debt Amount exceeding the Borrowing Base then in effect; provided that prior to the 2027 Revolving Multicurrency Commitment Termination Date, such Revolving Loans will be made on a pro rata basis as between the 2027 Revolving Multicurrency Lenders and the 2028 Revolving Multicurrency Lenders;

(iii) [reserved]; and

(iv) the Borrower may reallocate all or a portion of any Lender's 2027 Revolving Dollar Commitments to 2027 Revolving Multicurrency Commitments, all or a portion of any Lender's 2027 Revolving Multicurrency Commitments to 2027 Revolving Dollar Commitments, all or a portion of any Lender's 2028 Revolving Dollar Commitments to 2028 Revolving Multicurrency Commitments or all or a portion of any Lender's 2028 Revolving Multicurrency Commitments to 2028 Revolving Dollar Commitments, in each case by written notice to the Administrative Agent no later than ten (10) Business Days before the date of the proposed reallocation, in form reasonably satisfactory to the Administrative Agent and with the written consent of any Lender whose commitment is being reallocated; provided that any such reallocation may not be made during the five (5) Business Days prior to (x) the 2027 Revolving Commitment Termination Date or 2028 Revolving Commitment Termination Date, as applicable, or (y) any Interest Payment Date or date of prepayment pursuant to Sections 2.10(a) through (c). Upon such reallocation, (i) the specified amount of such Lender's applicable Revolving Dollar Commitments or Revolving Multicurrency Commitments, as applicable, shall be deemed to be converted to an increase in such Revolving Multicurrency Commitments or

Revolving Dollar Commitments, as applicable, for all purposes hereof, (ii) each Revolving Lender shall purchase or sell Revolving Dollar Loans and/or Revolving Multicurrency Loans, as applicable, at par to the other Lenders as specified by the Administrative Agent in an amount necessary such that, after giving effect to all such purchases and sales, each Revolving Lender shall have funded its pro rata share of the entire amount of the then outstanding Revolving Dollar Loans and Revolving Multicurrency Loans and (iii) the Borrower shall pay to the Revolving Lenders of each Class the amounts, if any, payable under Section 2.15 as a result of any resulting prepayment.

Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid with respect to the Term Loans may not be reborrowed. The Term Commitment of each Term Lender shall automatically terminate upon such Term Lender fully funding its Term Commitment.

(b) Loans and Borrowings.

(i) Obligations of Lenders. Except for any Borrowing made in compliance with Section 4.02 with the available 2028 Revolving Commitments of the 2028 Revolving Lenders to pay or prepay 2027 Loans, each Loan shall be made as part of a Borrowing consisting of Loans of the same Class, Currency and Type made by the applicable Lenders ratably in accordance with their respective Commitments of the same Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(ii) Type of Loans. Subject to Section 2.13, (i) each Borrowing of a Class shall be constituted entirely of ABR Loans, of Term Benchmark Loans, of RFR Loans or of Eurocurrency Loans of such Class denominated in a single Currency as the Borrower may request in accordance herewith. Each ABR Loan shall be denominated in Dollars and (ii) each Pro-Rata Borrowing shall be constituted entirely of ABR Loans, Term Benchmark Loans or of RFR Loans denominated in Dollars. Each Lender at its option may make any Term Benchmark Loan, RFR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and (ii) in exercising such option, such Lender shall use commercially reasonable efforts to minimize any increased costs to the Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it determines would be otherwise disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.14 shall apply).

(iii) Minimum Amounts. Each Borrowing (whether Eurocurrency, Term Benchmark, RFR, ABR or Swingline) shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, with respect to any Agreed Foreign Currency, such smaller minimum amount as may be agreed to by the Administrative Agent; provided that (i) an ABR Borrowing of a Class may be in an aggregate principal amount that is equal to the entire

unused balance of the total Commitments of such Class or that is required to finance the reimbursement of an LC Disbursement of such Class as contemplated by Section 2.05(f) and (ii) any Pro-Rata Borrowing may be in an aggregate principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Borrowings of more than one (1) Class, Currency and Type may be outstanding at the same time.

(iv) Limitations on Interest Periods. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request (or to elect to convert to or continue as a Eurocurrency Borrowing or a Term Benchmark Borrowing) any Borrowing if the Interest Period requested therefor would end after the applicable Maturity Date. After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than fifteen (15) Interest Periods with respect to Term Benchmark Borrowings in effect at any time.

(c) Requests for Borrowings.

(i) Notice by the Borrower. To request a Borrowing (other than a Swingline Loan), the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy or electronic communication) (i) in the case of a Term Benchmark Borrowing, not later than 12:00 p.m., New York City time, three (3) U.S. Government Securities Business Days before the date of the proposed Borrowing, (ii) in the case of a Eurocurrency Borrowing, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing, (iii) in the case of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of the proposed Borrowing, (iv) in the case of an RFR Borrowing (other than an RFR Borrowing denominated in CHF or JPY), not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing, (v) in the case of an RFR Borrowing denominated in CHF, not later than 10:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (vi) in the case of an RFR Borrowing denominated in JPY, not later than 12:00 p.m., New York City time, four (4) Business Days before the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, telecopy or electronic mail to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Notwithstanding the other provisions of this Agreement, in the case of any Revolving Borrowing denominated in Dollars, the Borrower may request that such Borrowing be split into a Dollar Loan in an aggregate principal amount equal to the Pro-Rata Dollar Portion and a Revolving Multicurrency Loan in an aggregate amount equal to the Pro-Rata Multicurrency Portion (any such Borrowing, a "Pro-Rata Borrowing"). Except as expressly set forth in this Agreement, a Pro-Rata Borrowing shall be treated as being comprised of two (2) separate Borrowings, a Borrowing under the Revolving Dollar Commitments and a Borrowing under the Revolving Multicurrency Commitments.

(ii) Content of Borrowing Requests. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) whether such Borrowing is to be made under the Term Commitments, the Revolving Dollar Commitments or the Revolving Multicurrency Commitments or as a Pro-Rata Borrowing;

(b) in the case of a Revolving Borrowing, if such Borrowing is a Pro-Rata Borrowing, the Pro-Rata Dollar Portion and the Pro-Rata Multicurrency Portion;

(c) in the case of a Revolving Borrowing, the aggregate amount and Currency of the requested Borrowing;

(d) the date of such Borrowing, which shall be a Business Day (or, in the case of the Borrowing of the Initial Term Loans, the Effective Date);

(e) in the case of the Term Loans or any Revolving Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing, Term Benchmark Borrowing or RFR Borrowing;

(f) in the case of a Eurocurrency Borrowing or Term Benchmark Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d); and

(g) the location and number of the Borrower's account (or such other account(s) as the Borrower may designate in a written Borrowing Request accompanied by information reasonably satisfactory to the Administrative Agent as to the identity and purpose of such other account(s)) to which funds are to be disbursed or, in the case of any ABR Borrowing requested to finance the reimbursement of an LC Disbursement provided in Section 2.05(f), the identity of the Issuing Bank that made such LC Disbursement.

(iii) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amounts of such Lender's Loan to be made as part of the requested Borrowing.

(iv) Failure to Elect. If no election as to the Class of a Revolving Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be denominated in Dollars and shall be a Pro-Rata Borrowing. If no election as to the Currency of a Revolving Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be denominated in Dollars. If no election as to the Type of a Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be a Eurocurrency Borrowing or Term Benchmark Borrowing having an Interest Period of one (1) month and, if an Agreed Foreign Currency has been specified, the requested Borrowing shall be a Eurocurrency Borrowing denominated in such Agreed Foreign Currency and having an Interest Period of one (1) month; provided, however, if the specified Agreed Foreign Currency is GBP, CHF or JPY, the requested Borrowing shall be an RFR Borrowing denominated in GBP, CHF or JPY, respectively. If a Eurocurrency Borrowing is requested but no Interest Period is specified, (i) if the Currency specified for such

Borrowing is Dollars (or if no Currency has been so specified), the requested Borrowing shall be a Term Benchmark Borrowing denominated in Dollars having an Interest Period of one (1) month's duration, and (ii) if the Currency specified for such Borrowing is an Agreed Foreign Currency, the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

(v) Notice by Borrower for Initial Borrowing. Notwithstanding anything to the contrary herein and the notice requirements set forth in Section 2.03(a), to request a Borrowing to be made on the Effective Date, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy or electronic communication) not later than 12:00 p.m., New York City time, one (1) Business Day before the date of the proposed Effective Date (or such later time as reasonably agreed by the Administrative Agent). For the avoidance of doubt, such notice shall not affect any future obligations of the Borrower to comply with the obligations of Section 2.03(a) in connection with any Borrowing Request.

(d) Swingline Loans.

(i) Agreement to Make Swingline Loans. Subject to the terms and conditions set forth herein, each Swingline Lender severally agrees to make Swingline Loans under the Revolving Multicurrency Commitment to the Borrower from time to time during the Availability Period for the 2028 Revolving Multicurrency Commitments, in Dollars, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $100,000,000, (ii) the sum of any Swingline Lender's outstanding Revolving Multicurrency Loans, its Multicurrency LC Exposure and its outstanding Swingline Loans exceeding its Revolving Multicurrency Commitment; (iii) the total Revolving Multicurrency Credit Exposures exceeding the aggregate Revolving Multicurrency Commitments or (iv) the total Covered Debt Amount exceeding the Borrowing Base then in effect; provided that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay, prepay and reborrow Swingline Loans.

(ii) Notice of Swingline Loans by the Borrower. To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy or electronic communication) not later than 2:00 p.m., New York City time, on the day of such proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the Swingline Lender from which such Swingline Loan shall be made, the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan. The Administrative Agent will promptly advise the applicable Swingline Lender of any such notice received from the Borrower. Each Swingline Lender shall make each applicable Swingline Loan available to the Borrower by means of a credit to the Borrower's account specified in Section 2.03(b)(vii) (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), by remittance to the applicable Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(iii) Participations by Lenders in Swingline Loans. Any Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time on any Business Day, require the Revolving Multicurrency Lenders (other than any 2027 Revolving Lenders for which such 2027 Revolving Lender's applicable 2027 Revolving Commitment Termination Date has occurred) to acquire participations on such Business Day in all or a portion of such Swingline Loans, and the Revolving Multicurrency Lenders shall participate in such Swingline Loans (and in the event any such Swingline Loan is not repaid within five (5) Business Days, such Swingline Loan shall be converted to a Term Benchmark Loan having an Interest Period of one (1) month's duration made ratably by the Revolving Multicurrency Lenders and shall no longer constitute a Swingline Loan). Such notice to the Administrative Agent shall specify the aggregate amount of Swingline Loans in which the Revolving Multicurrency Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Multicurrency Lender specifying in such notice such Lender's Applicable Revolving Multicurrency Percentage of such Swingline Loan or Loans. Each Revolving Multicurrency Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above in this paragraph, to pay to the Administrative Agent, for account of any applicable Swingline Lender, such Lender's Applicable Revolving Multicurrency Percentage of the applicable Swingline Loan or Loans.

Subject to the foregoing, each Revolving Multicurrency Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph (c) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Multicurrency Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Multicurrency Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Multicurrency Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Multicurrency Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by a Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Multicurrency Lenders that shall have made their payments pursuant to this paragraph and to the applicable Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(iv) Replacement of Any Swingline Lender. Any Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify

the Revolving Multicurrency Lenders of any such resignation and replacement of any Swingline Lender. In addition, if any Swingline Lender, in its capacity as a Lender, assigns all of its Loans and Commitments in connection with the terms of this Agreement, such Swingline Lender shall be deemed to have automatically resigned as a Swingline Lender hereunder. The Administrative Agent shall notify the Revolving Multicurrency Lenders of any such replacement of any Swingline Lender. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced or resigning Swingline Lender pursuant to Section 2.11. From and after the effective date of any such replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans to be made thereafter and (ii) references herein to the term "Swingline Lender" and/or "Swingline Lenders" shall be deemed to refer to such successor or successors (and the other current Swingline Lenders, if applicable) or to any previous Swingline Lender, or to such successor or successors (and all other current Swingline Lenders) and all previous Swingline Lenders, as the context shall require. After the replacement or resignation of an Swingline Lender hereunder, the replaced or resigning Swingline Lender shall have no obligation to make additional Swingline Loans.

(e) Letters of Credit.

(i) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Borrower may request any Issuing Bank to issue, and each Issuing Bank severally agrees to issue, at any time and from time to time during the Availability Period for the 2028 Revolving Commitments, Letters of Credit denominated in Dollars or in any Agreed Foreign Currency for its own account or the account of its designee (provided the Borrower shall remain primarily liable to the Lenders hereunder for payment and reimbursement of all amounts payable in respect of such Letter of Credit hereunder) in such form as is acceptable to such Issuing Bank and such named beneficiary or beneficiaries as are specified by the Borrower, each in its reasonable determination, and for the benefit of such named beneficiary or beneficiaries as are specified by the Borrower. Letters of Credit issued hereunder shall constitute utilization of the Revolving Multicurrency Commitments or the Revolving Dollar Commitments, as applicable, up to the aggregate amount then available to be drawn thereunder. Without limiting any rights of an Issuing Bank under this Section 2.05, no Issuing Bank shall be obligated to issue, amend, renew or extend any Letter of Credit (i) denominated in any Foreign Currency if at the time of such issuance, such Issuing Bank, in its capacity as a Lender, would not be required to make Loans in such Foreign Currency hereunder or (ii) if, immediately after giving effect to such issuance, amendment, renewal or extension, the sum of such Issuing Bank's outstanding Revolving Loans, Letters of Credit and Swingline Exposure (if any) would exceed such Issuing Bank's Revolving Dollar Commitment or Revolving Multicurrency Commitment, as the case may be.

This Section 2.05 shall not be construed to impose an obligation upon any Issuing Bank to issue, amend, renew or extend any Letter of Credit if (i) any order, judgment or decree of any Governmental Authority shall by its terms purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental

Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it or (ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(ii) Notice of Issuance, Amendment, Renewal or Extension. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by such Issuing Bank) not later than 12:00 p.m., New York City time, on the day of such proposed issuance (or the amendment, renewal or extension of an outstanding Letter of Credit) to any Issuing Bank and the Administrative Agent a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section 2.05), the amount, Class of Commitment and Currency of such Letter of Credit, stating that such Letter of Credit is to be issued under the Revolving Multicurrency Commitments or Revolving Dollar Commitments, as applicable, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. The Administrative Agent will promptly notify the Lenders following the issuance of any Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(iii) Limitations on Amounts. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure at such time of the Issuing Banks (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (e) of this Section 2.05) shall not exceed the lesser of (x) $175,000,000 and (y) the aggregate amount of LC Commitments by the Issuing Banks, (ii) the total Revolving Multicurrency Credit Exposures shall not exceed the aggregate Revolving Multicurrency Commitments and the total Revolving Dollar Credit Exposure shall not exceed the aggregate Revolving Dollar Commitments, (iii) with respect to each Issuing Bank, the sum of such Issuing Bank's outstanding Revolving Loans, Letters of Credit and Swingline Exposure (if any) of such Class shall not exceed its Commitment of such Class, (iv) the total Covered Debt Amount shall not exceed the Borrowing Base then in effect, (v) with respect to each Issuing Bank, the sum of such Issuing Bank's Letters of Credit shall not exceed such Issuing Bank's LC

Commitment (unless consented to by such Issuing Bank) and (vi) notwithstanding anything in this Section 2.05 to the contrary, with respect to Citibank, N.A. in its capacity as an Issuing Bank, the sum of its outstanding Letters of Credit shall not exceed $25,000,000 (or such greater amount as Citibank, N.A., in its capacity as an Issuing Bank, may, in its sole discretion, agree to issue, amend, renew or extend Letters of Credit from time to time).

(iv) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the date twelve (12) months after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, twelve (12) months after the then-current expiration date of such Letter of Credit, so long as such renewal or extension occurs within three (3) months of such then-current expiration date); provided that any Letter of Credit with a one (1) year term may provide for the renewal thereof for additional one (1) year periods; provided further, that (x) in no event shall a Letter of Credit expire after the latest Commitment Termination Date unless the Borrower (1) deposits, on or prior to the latest Commitment Termination Date, into the Letter of Credit Collateral Account Cash in an amount equal to 102% of the undrawn face amount of all Letters of Credit that remain outstanding as of the close of business on the latest Commitment Termination Date and (2) pays in full, on or prior to the latest Commitment Termination Date, all commissions required to be paid with respect to any such Letter of Credit through the then-current expiration date of such Letter of Credit and (y) no Letter of Credit shall have an expiry date after the latest applicable Maturity Date.

(v) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by an Issuing Bank, and without any further action on the part of the Issuing Banks or the Lenders, (i) in the case of a Multicurrency Issuing Bank, such Multicurrency Issuing Bank hereby grants to each Revolving Multicurrency Lender (other than any 2027 Revolving Multicurrency Lender for which such 2027 Revolving Multicurrency Lender's applicable 2027 Revolving Multicurrency Commitment Termination Date has occurred), and each Revolving Multicurrency Lender hereby acquires from such Multicurrency Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Revolving Multicurrency Percentage of the aggregate amount available to be drawn under such Letter of Credit and (ii) in the case of a Dollar Issuing Bank, such Dollar Issuing Bank hereby grants to each Revolving Dollar Lender (other than any 2027 Revolving Dollar Lender for which such 2027 Revolving Dollar Lender's applicable 2027 Revolving Dollar Commitment Termination Date has occurred), and each Revolving Dollar Lender hereby acquires from such Dollar Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Revolving Dollar Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the applicable Class of Commitments.

In consideration and in furtherance of the foregoing, (x) each Revolving Multicurrency Lender (other than any 2027 Revolving Multicurrency Lender for which such 2027 Revolving Multicurrency Lender's applicable 2027 Revolving Multicurrency Commitment Termination

Date has occurred) hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of each Revolving Multicurrency Issuing Bank, such Lender's Applicable Revolving Multicurrency Percentage of each LC Disbursement made by each such Multicurrency Issuing Bank and (y) each Revolving Dollar Lender (other than any 2027 Revolving Dollar Lender for which such 2027 Revolving Dollar Lender's applicable 2027 Revolving Dollar Commitment Termination Date has occurred) hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of each Dollar Issuing Bank, such Lender's Applicable Revolving Dollar Percentage of each LC Disbursement made by each such Dollar Issuing Bank, in each case, in respect of Letters of Credit promptly upon the request of each such Issuing Bank (which such request shall be made by such Issuing Bank in accordance with the notice requirements applicable to the Borrower with respect to a request for Loans in Section 2.03) at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to such Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to Section 2.05(f), the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that the Lenders have made payments pursuant to this paragraph to reimburse an Issuing Bank, then to such Lenders and such Issuing Banks as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(vi) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such Issuing Bank in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 10:00 a.m., New York City time, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, provided that, if such LC Disbursement is not less than $1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein (other than any minimum amounts, including as set forth in Section 2.02(c)), request in accordance with Section 2.03 that such payment be financed with a Eurocurrency Borrowing or a Term Benchmark Borrowing, in each case having an Interest Period of one (1) month's duration of either Class (or a Pro-Rata Borrowing), an RFR Borrowing, an ABR Borrowing or a Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Eurocurrency Borrowing, Term Benchmark Borrowing, RFR Borrowing, ABR Borrowing or Swingline Loan.

If the Borrower fails to make such payment when due, the Administrative Agent shall notify each affected Revolving Lender with a Commitment then in effect of the applicable LC

Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Revolving Multicurrency Percentage or Applicable Revolving Dollar Percentage, as applicable, thereof.

(vii) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section 2.05 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

None of the Administrative Agent, the Lenders, the Issuing Banks, or any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Banks or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Banks; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by any Issuing Bank's gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

(a) the Issuing Banks may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;

(b) the Issuing Banks shall have the right, in their sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(c) this sentence shall establish the standard of care to be exercised by the Issuing Banks when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to

the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(viii) Disbursement Procedures. Each Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Each Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy or electronic communication) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the applicable Issuing Bank and the applicable Lenders with respect to any such LC Disbursement.

(ix) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans; provided that, if the Borrower fails to reimburse such LC Disbursement within two (2) Business Days following the date when due pursuant to paragraph (f) of this Section 2.05, then the provisions of Section 2.12(e) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section 2.05 to reimburse an Issuing Bank shall be for the account of such Lender to the extent of such payment.

(x) Resignation or Replacement of an Issuing Bank. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. In addition, any Issuing Bank may resign as an Issuing Bank hereunder upon not less than three (3) Business Days prior written notice to the Administrative Agent and the Borrower; provided further that if any Issuing Bank, in its capacity as a Lender, assigns all of its Loans and Commitments in accordance with the terms of this Agreement, such Issuing Bank shall be deemed to have automatically resigned as an Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement or resignation of an Issuing Bank. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced or resigning Issuing Bank pursuant to Section 2.11(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" and/or "Issuing Banks" shall be deemed to refer to such successor or successors (and the other current Issuing Banks, if applicable) or to any previous Issuing Bank, or to such successor or successors (and all other current Issuing Banks) and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced or resigning Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(xi) Designation of Additional Issuing Banks. The Borrower may, at any time and from time to time, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld), designate as additional Issuing Banks one (1) or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent, executed by the Borrower, the Administrative Agent and such designated Lender and, from and after the effective date of such agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein or therein to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an issuer of Letters of Credit hereunder.

(xii) Cash Collateralization. If the Borrower shall be required to provide cover for LC Exposure of a Class of Commitments pursuant to Section 2.09(a), Section 2.10(c), Section 2.10(d), Section 2.18(c)(ii), Section 2.22(b) or the last paragraph of Section 7.01, the Borrower shall promptly deposit into a segregated collateral account or accounts (herein, collectively, the "Letter of Credit Collateral Account") in the name and under the dominion and control of the Administrative Agent, Cash denominated in the Currency of the Letter of Credit under which such LC Exposure arises in an amount equal to the amount required under Section 2.09(a), Section 2.10(c), Section 2.10(d), Section 2.18(c)(ii), Section 2.22(b) or the last paragraph of Section 7.01, as applicable. Such deposit shall be held by the Administrative Agent as collateral in the first instance for the LC Exposure under this Agreement and thereafter for the payment of the Secured Obligations, and for these purposes the Borrower hereby grants a security interest to the Administrative Agent for the benefit of the Lenders in the Letter of Credit Collateral Account and in any financial assets (as defined in the Uniform Commercial Code) or other property held therein. If the Borrower is required to provide cash collateral hereunder as a result of the occurrence of an Event of Default, such cash collateral (to the extent not applied as set forth in this Section 2.05(l)) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide cash collateral hereunder pursuant to Section 2.10(b)(ii), such cash collateral (to the extent not applied as set forth in this Section 2.05(l)) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the aggregate Credit Exposures would not exceed the aggregate Commitments and no Default shall have occurred and be continuing.

(f) Funding of Borrowings.

(i) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that Borrowings made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(ii) Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in the corresponding Currency with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Effective Rate or (ii) in the case of the Borrower, the interest rate applicable at the time to ABR Loans in the case of a Dollar Borrowing or the interest rate applicable to such Borrowing in the case of a Multicurrency Borrowing. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Nothing in this paragraph shall relieve any Lender of its obligation to fulfill its commitments hereunder, and shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(g) Interest Elections.

(i) Elections by the Borrower for Borrowings. Subject to Section 2.03(d), the Loans constituting each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing or a Term Benchmark Borrowing, shall have the Interest Period specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a Eurocurrency Borrowing or a Term Benchmark Borrowing, may elect the Interest Period therefor, all as provided in this Section 2.07; provided, however, that (i) a Borrowing of a Class may only be continued or converted into a Borrowing of the same Class, (ii) a Borrowing denominated in one Currency may not be continued as, or converted to, a Borrowing in a different Currency, (iii) no Eurocurrency Borrowing may be continued if, after giving effect thereto, the aggregate Revolving Multicurrency Credit Exposures would exceed the aggregate Revolving Multicurrency Commitments, and (iv) a Eurocurrency Borrowing may not be converted to a Borrowing of a different Type. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders of the respective Class holding the Loans constituting such Borrowing, and the Loans constituting each such portion shall be considered a separate Borrowing. For the avoidance of doubt, this Section 2.07(a) shall not apply to Swingline Borrowings, which may not be converted or continued except in accordance with Section 2.04(c).

(ii) Notice of Elections. To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by telephone (confirmed by telecopy or electronic communication) by the time that a Borrowing Request would be required

under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly (but no later than the close of business on the date of such request) by hand delivery, telecopy or electronic communication to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(iii) Content of Interest Election Requests. Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(a) the Borrowing (including the Class of Commitments or Loans) to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) of this paragraph shall be specified for each resulting Borrowing);

(b) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(c) whether, in the case of a Borrowing denominated in Dollars, the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing; and

(d) if the resulting Borrowing is a Eurocurrency Borrowing or a Term Benchmark Borrowing, the Interest Period therefor after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d).

(iv) Notice by the Administrative Agent to the Lenders. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(v) Failure to Elect; Events of Default. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Eurocurrency Borrowing or a Term Benchmark Borrowing prior to the end of the Interest Period therefor, then, unless such Borrowing is repaid as provided herein, (i) if such Borrowing is denominated in Dollars, at the end of such Interest Period such Borrowing shall be converted to a Term Benchmark Borrowing of the same Class having an Interest Period of one (1) month's duration, and (ii) if such Borrowing is denominated in a Foreign Currency, the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing no outstanding Eurocurrency Borrowing or Term Benchmark Borrowing may have an Interest Period of more than one (1) month's duration.

(h) Termination, Reduction or Increase of the Commitments.

(i) Scheduled Termination. Unless previously terminated in accordance with the terms of this Agreement, the 2027 Revolving Commitments shall terminate on the 2027 Revolving Commitment Termination Date and the 2028 Revolving Commitments shall terminate on the 2028 Revolving Commitment Termination Date.

(ii) Voluntary Termination or Reduction. The Borrower may at any time without premium or penalty terminate, or from time to time reduce, the 2027 Revolving Dollar Commitments, the 2028 Revolving Dollar Commitments, the 2027 Revolving Multicurrency Commitments and/or the 2028 Revolving Multicurrency Commitments ratably among (and within) each Class (and assuming, solely for such purpose, that the 2027 Revolving Dollar Commitments, the 2028 Revolving Dollar Commitments, the 2027 Revolving Multicurrency Commitments and the 2028 Revolving Multicurrency Commitments are separate Classes); provided that (i) each reduction of such Commitments shall be in an amount that is $5,000,000 (or, if less, the entire remaining amount of the applicable Commitments of any Class) or a larger multiple of $1,000,000 in excess thereof (or the entire amount of such applicable Commitments of such Class) and (ii) the Borrower shall not terminate or reduce any Revolving Commitments if, immediately after giving effect to any concurrent prepayment of the Loans of any Class in accordance with Section 2.10, the total Revolving Credit Exposures of such Class would exceed the total Commitments of such Class (and assuming, solely for such purpose, that the 2027 Revolving Dollar Commitments, the 2028 Revolving Dollar Commitments, the 2027 Revolving Multicurrency Commitments and the 2028 Revolving Multicurrency Commitments are separate Classes).

(iii) Notice of Voluntary Termination or Reduction. The Borrower shall notify the Administrative Agent of any election to terminate or reduce any Commitments under paragraph (b) of this Section 2.08 at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08(c) shall be irrevocable; provided that a notice of termination or reduction of any Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other events, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(iv) 2027 Revolving Commitments and 2028 Revolving Commitments. Unless previously terminated, the 2027 Revolving Commitments shall terminate on the Maturity Date for the 2027 Revolving Commitments, and the 2028 Revolving Commitments shall terminate on the Maturity Date for the 2028 Revolving Commitments. Unless earlier terminated, on the Commitment Termination Date for the 2027 Revolving Commitments, the 2027 Revolving Commitments will terminate, and the 2027 Revolving Lenders will have no further obligation to make Loans to the Borrower, or to acquire participations in Letters of Credit or Swingline Loans made or issued after such Commitment Termination Date; provided that the foregoing will not release any 2027 Revolving Lender from any such obligation to make Loans to the Borrower, or

acquire or fund participations in Letters of Credit or Swingline Loans, in each case that was required to be performed on or prior to the Commitment Termination Date for the 2027 Revolving Commitments. Unless previously extended or reallocated pursuant to Section 2.22, on the Maturity Date for the 2027 Revolving Commitments, each 2028 Revolving Lender will acquire and fund, in accordance with Section 2.05, participations in Letters of Credit outstanding on the Maturity Date for the 2027 Revolving Commitments, and will acquire and fund, in accordance with Section 2.05, participations in Letters of Credit issued after such Maturity Date, in each case in an amount equal to such Lender's Applicable Revolving Dollar Percentage or Applicable Multicurrency Percentage, as the case may be, of such Letter of Credit, subject to the satisfaction of the conditions set forth in Section 4.02 on such Maturity Date (and, unless Borrower shall have otherwise notified the Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time); provided that the Revolving Credit Exposure of each 2028 Revolving Lender does not exceed such Lender's Revolving Commitment. Unless previously extended or reallocated pursuant to Section 2.22, on the Maturity Date for the 2027 Revolving Commitments, each 2028 Revolving Lender will acquire and fund, in accordance with Section 2.04, participations in Swingline Loans outstanding on the Maturity Date for the 2027 Revolving Commitments, and will acquire and fund, in accordance with Section 2.04, participations in Swingline Loans made after such Maturity Date, in each case in an amount equal to such Lender's Applicable Revolving Multicurrency Percentage of such Swingline Loans, subject to the satisfaction of the conditions set forth in Section 4.02 on such Maturity Date (and, unless Borrower shall have otherwise notified the Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time); provided that the Revolving Credit Exposure of each 2028 Revolving Lender does not exceed such Lender's Revolving Commitment.

(v) Effect of Termination or Reduction. Any termination or reduction of the 2027 Revolving Commitments or the 2028 Revolving Commitments of a Class shall be permanent.

(vi) Increase of the Commitments.

(a) Requests for Increase by Borrower. The Borrower shall have the right, at any time after the Effective Date but prior to the applicable Commitment Termination Date, to propose that the Commitments of a Class hereunder be increased or a new Class of Incremental Term Commitments be created (each such proposed increase or creation being a "Commitment Increase") by notice to the Administrative Agent, specifying each existing Lender (each an "Increasing Lender") and/or each additional lender (each an "Assuming Lender") that shall have agreed to an additional Commitment and the date on which such increase or creation, as applicable, is to be effective (the "Commitment Increase Date"), which shall be a Business Day at least three (3) Business Days (or such lesser period as the Administrative Agent may reasonably agree) after delivery of such notice and at least thirty (30) days prior to the applicable Commitment Termination Date; provided that no Lender shall be obligated to provide any increased Commitment; provided, further that:

(i) each increase shall be in a minimum amount of at least $25,000,000 or a larger multiple of $5,000,000 in excess thereof (or such lesser amount as the Administrative Agent may reasonably agree);

(ii) the aggregate amount of all Commitment Increases effected pursuant to this Section 2.08(f), shall not exceed $1,000,000,000;

(iii) in the case of a Commitment Increase under the Revolving Commitments, each Assuming Lender shall be consented to by the Administrative Agent and the Issuing Banks (in each case, which consent shall not be unreasonably withheld, conditioned or delayed);

(iv) in the case of any Commitment Increase (other than a Commitment Increase of Incremental Term Commitments used in connection with a Specified Purchase), no Default or Event of Default shall have occurred and be continuing on such Commitment Increase Date;

(v) (1) in the case of a Commitment Increase of Incremental Term Commitments used in connection with a merger or consolidation with, or acquisition of all or substantially all of the assets of, any other Person by an Obligor permitted under Section 6.03 (such Person, a "Specified Target" and such merger, consolidation or acquisition a "Specified Purchase"), the Specified Representations (immediately after giving effect to such merger, consolidation or acquisition) and the Specified Purchase Agreement Representations (immediately prior to giving effect to such merger, consolidation or acquisition) shall be true and correct in all material respects on and as of such Commitment Increase Date, or (2) in the case of any other Commitment Increase, the representations and warranties made by the Borrower and/or its Significant Subsidiaries, as applicable, contained in this Agreement shall be true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the Commitment Increase Date as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

(vi) no 2027 Revolving Commitments or 2027 Term Loans may be increased pursuant to this clause (f), unless extended in accordance with Section 2.22(c).

(b) Effectiveness of Commitment Increase by Borrower. The Assuming Lender, if any, shall become a Lender hereunder as of such Commitment Increase Date with the Commitment in the amount set forth in the applicable Incremental Assumption Agreement, and the Commitment of the respective Class of any Increasing Lender part of such Commitment Increase, and such Assuming Lender shall be increased as of such Commitment Increase Date to the amount set forth in the applicable Incremental Assumption Agreement; provided that:

(i) the Administrative Agent shall have received a certificate of a duly authorized officer of the Borrower stating that each of the applicable conditions to such Commitment Increase set forth in the foregoing paragraph (i) has been satisfied;

(ii) each Assuming Lender or Increasing Lender shall have delivered to the Administrative Agent, on or prior to such Commitment Increase Date, an agreement (an "Incremental Assumption Agreement"), in form and substance reasonably satisfactory to the Borrower and the Administrative Agent, pursuant to which such Lender shall, effective as of such Commitment Increase Date, undertake a Commitment or an increase of Commitment in each case of the respective Class, duly executed by such Assuming Lender or Increasing Lender, as applicable, and the Borrower and acknowledged by the Administrative Agent; and

(iii) in the case of a Commitment Increase under the Term Commitments, each Assuming Lender and Increasing Lender shall on such Commitment Increase Date make available their respective Term Loans to the Borrower pursuant to procedures reasonably established by the Administrative Agent.

(c) Recordation into Register. Upon its receipt of an agreement referred to in clause (ii)(B) above executed by an Assuming Lender or an Increasing Lender and, if applicable, upon the making of any Incremental Term Loans pursuant to clause (ii)(C), together with the certificate referred to in clause (ii)(A) above, the Administrative Agent shall, if such agreement has been completed, (x) accept such agreement, (y) record the information contained therein, and if applicable, the Incremental Term Loans, in the Register and (z) give prompt notice thereof to the Borrower.

(d) Adjustments of Borrowings upon Effectiveness of Increase. In the case of a Commitment Increase under the Revolving Commitments, on each Commitment Increase Date, the Borrower shall (A) prepay the outstanding Revolving Loans (if any) of the affected Class in full, (B) simultaneously borrow new Revolving Loans of such Class hereunder in an amount equal to such prepayment (in the case of Eurocurrency Loans or Term Benchmark Loans, with Relevant Rates or Adjusted Term SOFR Rate, equal to the outstanding Relevant Rates, as applicable, and with Interest Period(s) ending on the date(s) of any then outstanding Interest Period(s); provided that for any outstanding Interest Period of less than one (1) month, the Interest Period will be deemed equal to one (1) month), as applicable (as modified hereby); provided that with respect to subclauses (A) and (B), (x) the prepayment to, and borrowing from, any existing Revolving Lender shall be effected by book entry to the extent that any portion of the amount prepaid to such Revolving Lender will be subsequently borrowed from such Revolving Lender and (y) the existing Revolving Lenders, the Increasing Lenders and the Assuming Lenders shall make and receive payments among themselves, in a manner acceptable to the Administrative Agent, so that, after giving effect thereto, the Revolving Loans of such Class are held ratably by the Revolving Lenders of such Class in accordance with the respective Revolving Commitments of such Class of such Revolving Lenders (after giving effect to such Commitment Increase) and (C) pay to the Revolving

Lenders of such Class the amounts, if any, payable under Section 2.15 as a result of any such prepayment. Concurrently therewith, the Revolving Lenders of such Class shall be deemed to have adjusted their participation interests in any outstanding Swingline Loans and Letters of Credit of such Class so that such interests are held ratably in accordance with their Revolving Commitments of such Class as so increased.

(e) Terms of Loans Issued on the Commitment Increase Date. The terms and provisions of any new Loans issued by any Assuming Lender or Increasing Lender, and the Commitment Increase of any Assuming Lender or Increasing Lender, (A) in the case of a Commitment Increase under the Revolving Commitments, shall be identical to the terms and provisions of Loans issued by, and the Commitments of, the Revolving Lenders immediately prior to the applicable Commitment Increase Date (except that any upfront or similar one-time fee may be different), and (B) in the case of a Commitment Increase under the Term Commitments, shall be as agreed among the Borrower and any Assuming Lender and/or Increasing Lender participating therein, which, for the avoidance of doubt, may be different for each Class of Incremental Term Commitments.

(f) For purposes of this Section 2.08, the 2027 Revolving Dollar Commitments, the 2028 Revolving Dollar Commitments, the 2027 Revolving Multicurrency Commitments and the 2028 Revolving Multicurrency Commitments shall be treated as separate Classes.

(vii) Reduction of 2027 Revolving Lenders' Commitment. Notwithstanding anything to the contrary herein (including Sections 2.08(d) and 2.17(c)):

(a) The Borrower may at any time (x) terminate, or from time to time reduce, the Commitments of the 2027 Revolving Lenders on a ratable basis without reducing the Commitments of the 2028 Revolving Lenders (and, to the extent that the 2027 Revolving Dollar Loans or the 2027 Revolving Multicurrency Loans exceed the amount of the 2027 Revolving Dollar Commitments or the 2027 Revolving Multicurrency Commitments, as the case may be, after giving effect to any such reduction in 2027 Revolving Commitments, to prepay the 2027 Revolving Dollar Loans or the 2027 Revolving Multicurrency Loans, as the case may be, to the extent of such excess, in each case on a ratable basis and without prepaying 2028 Revolving Loans) or (y) prepay the 2027 Term Loans of the 2027 Term Lenders on a ratable basis without prepaying the 2028 Term Loans of the 2028 Term Lenders; provided that (A) each reduction of the Commitments of the 2027 Revolving Lenders or prepayment of the 2027 Term Loans hereunder shall be in an amount that is $5,000,000 or a larger multiple of $1,000,000 in excess thereof (or, in each case, the entire Commitments of the 2027 Revolving Lenders or all 2027 Term Loans of the 2027 Term Lenders, as applicable) and (B) the Borrower shall prepay Revolving Dollar Loans and/or Revolving Multicurrency Loans such that, after giving effect thereto, the Revolving Dollar Loans and the Revolving Multicurrency Loans are held ratably by the Revolving Lenders of the applicable Class in accordance with the respective Revolving Commitments of such Class of such Revolving Lenders (after giving effect to such reduction), which prepayments may, in each case, be funded by new

Borrowings of 2028 Revolving Loans subject to the satisfaction of the conditions set forth in Section 4.02 (it being understood and agreed that for purposes of this clause (g), 2027 Revolving Loans and 2028 Revolving Loans may, at the Borrower's election, be treated as a separate Class).

(b) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments of the 2027 Revolving Lenders or prepay the 2027 Term Loans under this clause (g) at least three (3) Business Days (or such lesser period as the Administrative Agent may reasonably agree) prior to the effective date of such reduction or prepayment, as the case may be, in each case, specifying such election and the related effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise each Lender of the contents thereof. Each notice delivered by the Borrower pursuant to this clause (g) shall be irrevocable; provided that a notice of termination or reduction may state that such notice is conditioned upon the effectiveness of other events, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(c) Any termination or reduction of the Commitment or prepayment of Loans of any 2027 Revolving Lender or 2027 Term Lender pursuant to this clause (g) shall be permanent and, if applicable in connection with any termination or reduction of Commitments, shall be made concurrently with all required reallocation prepayments and cash collateralizations required under Section 2.22.

(d) For the avoidance of doubt, subject to Section 4.02, Borrowings of 2028 Revolving Loans may be used to pay or prepay 2027 Loans.

(i) Repayment of Loans; Evidence of Debt.

(i) Repayment. The Borrower hereby unconditionally promises to repay the Loans of each Class (which 2027 Loans and the 2028 Loans shall be a separate Class for this purpose) as follows:

(a) to the Administrative Agent for the account of the applicable Lenders the outstanding principal amount of each Loan on the applicable Maturity Date for such Class; and

(b) to the applicable Swingline Lender the then unpaid principal amount of each Swingline Loan made by such Swingline Lender, on the earlier of the latest Commitment Termination Date and the date that is five (5) Business Days after such Swingline Loan is made; provided that any Swingline Loan that is not repaid timely in accordance with this clause (ii) shall be automatically converted to a Term Benchmark Loan in accordance with Section 2.04(c); provided further that on each date that a Borrowing of such Class of Loans is made, the Borrower shall repay all Swingline Loans of such Class then outstanding.

In addition, on the latest applicable Maturity Date, to the extent any Letter of Credit is outstanding (notwithstanding the requirements of Section 2.05(d)), the Borrower shall deposit into the Letter of Credit Collateral Account Cash in an amount equal to 102% of the undrawn face amount of all Letters of Credit outstanding on the close of business on the latest applicable Maturity Date, such deposit to be held by the Administrative Agent as collateral security for the LC Exposure under this Agreement in respect of the undrawn portion of such Letters of Credit.

(ii) Manner of Payment. Subject to Section 2.10(d), prior to any repayment or prepayment of any Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be paid and shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic communication) of such selection not later than 12:00 p.m., New York City time, three (3) Business Days before the scheduled date of such repayment; provided that, each repayment of Borrowings within a Class shall be applied to repay or prepay any outstanding ABR Borrowings of such Class before any other Borrowings of such Class. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be repaid or prepaid, such payment shall be applied, first, to pay any outstanding ABR Borrowings pro rata between any outstanding Dollar ABR Borrowings and outstanding Multicurrency ABR Borrowings, second, if no Class is specified, to any Pro-Rata Borrowings in the order of the remaining duration of their respective Interest Periods (the Pro-Rata Borrowing with the shortest remaining Interest Period to be repaid or prepaid first) and, third, within each Class, to any remaining Borrowings in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid or prepaid first). Each payment of a Pro-Rata Borrowing shall be applied ratably between the Revolving Dollar Loans and Revolving Multicurrency Loans included in such Pro-Rata Borrowing. Each payment of a Borrowing of a Class shall be applied ratably (with respect to (x) 2027 Term Loans and 2028 Term Loans, (y) 2027 Revolving Dollar Loans and 2028 Revolving Dollar Loans or (z) 2027 Revolving Multicurrency Loans and 2028 Revolving Multicurrency Loans, as the case may be) to the Loans of such Class included in such Borrowing, unless, in each case to the extent applicable, such payment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) or Section 2.08(g), a mandatory prepayment pursuant to Section 2.10(d) or an extension or reallocation pursuant to Section 2.22, in which case such payment shall be applied in accordance with Section 2.08(d), Section 2.08(g), Section 2.10(d) or Section 2.22, as applicable~~)~~. If the repayment or prepayment amount is denominated in Dollars and the Class of Commitment to be repaid or prepaid is not specified, the Borrower shall repay or prepay such amount pro rata between any outstanding ABR Borrowings of the Revolving Dollar Lenders and the Revolving Multicurrency Lenders, and thereafter repay or prepay the remaining Borrowings denominated in Dollars in the order of the remaining duration of their respective Interest Periods, commencing with such Borrowings with the shortest remaining Interest Period. If the repayment or prepayment is denominated in an Agreed Foreign Currency (including as a result of the Borrower's receipt of proceeds from a prepayment event in such Agreed Foreign Currency), the Borrower may, at its option, repay or prepay any outstanding Borrowings in such Currency ratably among just the Revolving Multicurrency Lenders in the order of the remaining duration of their respective Interest Periods, commencing with such Borrowings with the shortest remaining Interest Period, and, if after such payment, the balance of the Borrowings denominated in such Currency is zero (0), then if there are any remaining proceeds, the Borrower shall repay or prepay the Loans (or

provide cover for outstanding Letters of Credit as contemplated by Section 2.05(l)) on a pro-rata basis between each outstanding Class of Revolving Credit Exposure in the order of the remaining duration of their respective Interest Periods, commencing with such Borrowings with the shortest remaining Interest Period.

(iii) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts and Currency of principal and interest payable and paid to such Lender from time to time hereunder.

(iv) Maintenance of Records by the Administrative Agent. The Administrative Agent shall maintain records in which it shall record (i) the amount and Currency of each Loan made hereunder, the Class and Type thereof and each Interest Period therefor, (ii) the amount and Currency of any principal or interest due and payable or to become due and payable from the Borrower to each Lender of such Class hereunder and (iii) the amount and Currency of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(v) Effect of Entries. The entries made in the records maintained pursuant to paragraph (c) or (d) of this Section 2.09 shall be prima facie evidence, absent manifest error, of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records maintained by the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. In the event of any conflict between the Register and any other accounts and records maintained by the Administrative Agent, the Register shall control in the absence of manifest error.

(vi) Promissory Notes. Any Lender may request that Loans made by it be evidenced by a promissory note (or, in the case of any Lender having Commitments of different Classes, by separate promissory notes in respect of each Class of Commitments). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its permitted registered assigns) in substantially the form attached hereto as Exhibit E or in such other form as shall be reasonably satisfactory to the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one (1) or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its permitted registered assigns).

(j) Prepayment of Loans.

(i) Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty except for

payments under Section 2.15, subject to the requirements of this Section 2.10; provided, that (i) prior to the 2027 Revolving Commitment Termination Date, any optional prepayments of Revolving Loans will be made on a pro rata basis as between each applicable outstanding Class of Revolving Loans and (ii) prior to the Maturity Date of the 2027 Term Loans, any optional prepayments of Term Loans will be made on a pro rata basis between the outstanding 2027 Term Loans and 2028 Term Loans, unless, in each case to the extent applicable, such prepayment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) or Section 2.08(g), a mandatory prepayment pursuant to Section 2.10(d) or an extension or reallocation pursuant to Section 2.22, in which case such prepayment shall be applied in accordance with Section 2.08(d), Section 2.08(g), Section 2.10(d) or Section 2.22, as applicable.

(ii) Mandatory Prepayments due to Changes in Exchange Rates.

(a) Determination of Amount Outstanding. On each Revaluation Date, the Administrative Agent shall determine the aggregate Revolving Multicurrency Credit Exposure. For the purpose of this determination, the outstanding principal amount of any Loan or LC Exposure that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount in the Foreign Currency of such Loan or LC Exposure, determined as of such Revaluation Date. Upon making such determination, the Administrative Agent shall promptly notify the Revolving Multicurrency Lenders and the Borrower thereof.

(b) Prepayment.

(i) If, on the date of such determination the aggregate Revolving Multicurrency Credit Exposure minus the Multicurrency LC Exposure fully cash collateralized pursuant to Section 2.05(l) on such date exceeds 105% of the aggregate amount of the Revolving Multicurrency Commitments as then in effect, the Borrower shall prepay the Revolving Multicurrency Loans and Swingline Loans (and/or provide cover for Multicurrency LC Exposure as specified in Section 2.05(l)) within fifteen (15) Business Days following the date the Borrower receives notice from the Administrative Agent of such determination in such amounts, if any, as shall be necessary so that after giving effect thereto and the determination of the aggregate Revolving Multicurrency Credit Exposure as of such date, the aggregate Revolving Multicurrency Credit Exposure does not exceed the Revolving Multicurrency Commitments. Any prepayment pursuant to this paragraph shall be applied, first, to Swingline Loans, second, to Revolving Multicurrency Loans, and third, as cover for Multicurrency LC Exposure.

(ii) If, on the date of such determination the aggregate Revolving Dollar Credit Exposure minus the Dollar LC Exposure fully cash collateralized pursuant to Section 2.05(l) on such date exceeds the aggregate amount of the Revolving Dollar Commitments as then in effect, the Borrower shall prepay the Revolving Dollar Loans (and/or provide cover for Dollar LC Exposure as specified in Section 2.05(l)) within fifteen (15) Business Days following the date the Borrower receives notice from the Administrative Agent of such determination in such amounts, if any, as shall be necessary so that after giving effect thereto and the determination of the aggregate Revolving Dollar

Credit Exposure as of such date, the aggregate Revolving Dollar Credit Exposure does not exceed the Revolving Dollar Commitments. Any prepayment pursuant to this paragraph shall be applied, first, to Revolving Dollar Loans outstanding and second, as cover for Dollar LC Exposure.

(iii) Mandatory Prepayments due to Borrowing Base Deficiency. In the event that at any time, but only for so long as, any Borrowing Base Deficiency shall exist, the Borrower shall prepay the Revolving Loans (and/or provide cover for Letters of Credit as contemplated by Section 2.05(l)), or reduce its other Indebtedness that is included in the Covered Debt Amount in such amounts as shall be necessary so that such Borrowing Base Deficiency is promptly cured; provided that (i) the aggregate amount of such prepayment of Revolving Loans (and cover for Letters of Credit) shall be at least equal to the Revolving Credit Exposure's ratable share (such ratable share being determined based on the outstanding principal amount of the Revolving Credit Exposures as compared to its other Indebtedness that is included in the Covered Debt Amount) of the aggregate prepayment and reduction of its other Indebtedness that is included in the Covered Debt Amount, (ii) any payment or repayment of Revolving Loans denominated in Dollars shall be made and applied ratably (based on the aggregate outstanding principal amounts of such Revolving Loans denominated in Dollars) between Revolving Dollar Lenders and Revolving Multicurrency Lenders and (iii) if, within five (5) Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency (and/or at such other times as the Borrower has knowledge of such Borrowing Base Deficiency), the Borrower shall present the Administrative Agent with a reasonably feasible plan to enable such Borrowing Base Deficiency to be cured within thirty (30) Business Days (which thirty (30) Business Day period shall include the five (5) Business Days permitted for delivery of such plan), then such prepayment (and/or cash collateralization), reduction or addition of assets to the Borrowing Base shall not be required to be effected immediately but may be effected in accordance with such plan (with such modifications as the Borrower may reasonably determine), so long as such Borrowing Base Deficiency is cured within such thirty (30) Business Day period; provided, further, that solely to the extent such Borrowing Base Deficiency is due to a failure to satisfy the requirements of Section 5.13(i) as a consequence of a change in either (x) the ratio of the Gross Borrowing Base to the Senior Debt Amount or (y) the Relevant Asset Coverage Ratio from one (1) quarterly period to the next, such thirty (30) Business Day period shall be extended to a forty-five (45) Business Day period solely with respect to compliance with Section 5.13(i).

(iv) Scheduled Payments.

(a) On each Scheduled Payment Date after the applicable Commitment Termination Date and until the applicable Maturity Date, the Borrower shall prepay the applicable Loans (other than the Incremental Term Loans) (and/or provide cash collateral for Letters of Credit as contemplated by Section 2.05(l)) in an aggregate amount equal to 1/12 of the aggregate outstanding amount of Loans (other than the Incremental Term Loans), and 1/12 of the face amount of Letters of Credit, for each Class and Currency of Loans (including, for the avoidance of doubt, the Term Loans with the same Maturity Date other than the Incremental Term Loans) and Letters of Credit outstanding, based on the outstanding Loans (other than the Incremental Term Loans) and Letters of Credit as

of the applicable Commitment Termination Date; provided that all amounts shall first be applied to prepay the Loans in full prior to the cash collateralization of any Letters of Credit. Following the applicable Commitment Termination Date, any other optional or mandatory prepayment of applicable Loans (other than the Incremental Term Loans) (and/or cash collateralization or expiration of outstanding Letters of Credit) will reduce in direct order the amount of any subsequent repayment of Loans (other than the Incremental Term Loans) or cash collateralization of Letters of Credit required to be made pursuant to this clause (d).

(b) The Borrower shall prepay each Class of Incremental Term Loans in the manner agreed among the Borrower and the applicable Incremental Term Lender, which, for the avoidance of doubt, may be different for each Class of Incremental Term Loans.

(v) Payments Following the 2028 Revolving Commitment Termination Date. Notwithstanding any provision to the contrary in Section 2.09 or this Section 2.10, following the 2028 Revolving Commitment Termination Date:

(a) no optional prepayment of the Loans of any Class shall be permitted unless at such time, the Borrower also prepays the Loans of the other Class or, to the extent no Loans of the other Class are outstanding, provides cash collateral as contemplated by Section 2.05(l) for outstanding Letters of Credit of such Class, which prepayment (and cash collateral) shall be made on a pro-rata basis (based on the outstanding principal amounts of such Indebtedness) between each outstanding Class of Credit Exposure; and

(b) any prepayment of Loans required to be made pursuant to clause (c) above shall be applied to prepay Loans and/or cash collateralize outstanding Letters of Credit on a pro-rata basis between each outstanding Class of Credit Exposure.

(vi) Notices, Etc. The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the applicable Swingline Lender) by telephone (confirmed by telecopy or electronic communication) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of a Term Benchmark Borrowing, not later than 12:00 p.m., New York City time, three U.S. Government Securities Business Days before the date of prepayment, (iii) in the case of prepayment of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of prepayment, (iv) in the case of prepayment of a Swingline Loan, not later than 2:00 p.m., New York City time, on the date of prepayment and (v) in the case of prepayment of an RFR Borrowing, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, if a notice of prepayment is given in connection with a conditional notice of termination or reduction of the Commitments of a Class as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination or reduction is revoked

in accordance with Section 2.08. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the affected Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment or scheduled payment. Each prepayment of a Borrowing of a Class shall be applied ratably to the Loans of such Class included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be made in the manner specified in Section 2.09(b) unless such prepayment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) or Section 2.08(g), a mandatory prepayment pursuant to Section 2.10(d), or an extension or reallocation pursuant to Section 2.22, in which case such prepayment shall be applied in accordance with Section 2.08(d), Section 2.10(a), Section 2.10(d), Section 2.08(g) or Section 2.22, as applicable. In the event the Borrower is required to make any concurrent prepayments under both paragraph (c) and also any other paragraph of this Section 2.10, the prepayment pursuant to such other paragraph of this Section 2.10 shall be made prior to any prepayment required to be made pursuant to paragraph (c) and the amount of the payment required pursuant to paragraph (c) (if any) shall be determined immediately after giving effect to the prepayment made (or to be made) under such other paragraph of this Section 2.10.

(k) Fees.

(i) Commitment Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the Applicable Margin on the daily unused amount of the Revolving Dollar Commitment and Revolving Multicurrency Commitment, as applicable, of such Lender during the period from and including the Effective Date to but excluding the earlier of the date such applicable Revolving Commitment terminates and the applicable Commitment Termination Date for such Revolving Commitments. Accrued commitment fees shall be payable in arrears on the sixth (6^{th}) Business Day after each Quarterly Date, commencing on September 30, 2022, and on the earlier of the date the applicable Revolving Commitments of the respective Class terminate and the applicable Commitment Termination Date for such Revolving Commitments, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of three hundred sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, (i) the daily unused amount of the applicable Revolving Commitment shall be determined as of the end of each day and (ii) the applicable Revolving Commitment of any Class of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Class of such Lender (and the Swingline Exposure of such Class of such Lender shall be disregarded for such purpose).

(ii) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at a rate per annum equal to the Applicable Margin applicable to interest on Term Benchmark Loans (or, if such Letter of Credit is denominated in GBP, CHF or JPY, RFR Loans of the same currency) on the daily amount of such Lender's LC Exposure

(excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's applicable Revolving Commitment of the applicable Class terminates and the date on which such Lender ceases to have any LC Exposure of such Class, and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate of 0.25% per annum on the daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) applicable to Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding the later of the date of termination of the applicable Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as each Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including each Quarterly Date shall be payable in arrears on the sixth (6th) Business Day following such Quarterly Date, commencing on September 30, 2022; provided that, all such fees with respect to the Letters of Credit shall be payable on the date on which the applicable Revolving Commitments of the applicable Class terminate (the "termination date"), the Borrower shall pay any such fees that have accrued and that are unpaid on the termination date and, in the event any Letters of Credit shall be outstanding that have expiration dates after the termination date, the Borrower shall prepay on the termination date the full amount of the participation and fronting fees that will accrue on such Letters of Credit subsequent to the termination date through but not including the date such outstanding Letters of Credit are scheduled to expire (and in that connection, the Lenders agree not later than the date two (2) Business Days after the date upon which the last such Letter of Credit shall expire or be terminated to rebate to the Borrower the excess, if any, of the aggregate participation and fronting fees that have been prepaid by the Borrower over the amount of such fees that ultimately accrue through the date of such expiration or termination). Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within ten (10) Business Days after demand. All participation fees and fronting fees shall be computed on the basis of a year of three hundred sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(iii) Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times as set forth in the Administrative Agent Fee Letter dated June 2, 2022 between the Borrower and the Administrative Agent.

(iv) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent (or to the Issuing Banks, in the case of fees payable to them) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances absent manifest error.

(l) Interest.

(i) ABR Loans. The Loans constituting each ABR Borrowing (including each Swingline Loan) shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(ii) Term Benchmark Loans. The Loans constituting each Term Benchmark Borrowing shall bear interest at a rate per annum equal to the Adjusted Term SOFR Rate for the related Interest Period plus the Applicable Margin.

(iii) Eurocurrency Loans. The Loans constituting each Eurocurrency Borrowing shall bear interest at a rate per annum equal to the Relevant Rate applicable to such Borrowing for the related Interest Period plus the Applicable Margin.

(iv) RFR Loans. The Loans constituting each RFR Borrowing shall bear interest at a rate per annum equal to the applicable Daily Simple RFR plus the Applicable Margin.

(v) Default Interest. Notwithstanding the foregoing clauses (a) through (d), if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due (after giving effect to any grace or cure period), whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided above or (ii) in the case of any other amount, 2% plus (x) if such other amount is denominated in Dollars, the rate applicable to ABR Loans as provided in paragraph (a) of this Section 2.12, (y) if such other amount is denominated in a Foreign Currency (other than GBP, CHF or JPY), the rate applicable to Eurocurrency Loans as provided in paragraph (c) of this Section 2.12 or (z) if such other amount is denominated in GBP, CHF or JPY, the rate applicable to RFR Loans of the same currency as provided in paragraph (d) of this Section 2.12.

(vi) Payment of Interest. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan in the Currency in which such Loan is denominated and upon the applicable Maturity Date; provided that (i) interest accrued pursuant to paragraph (e) of this Section 2.12 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the applicable Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Borrowing prior to the end of the Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion.

(vii) Computation. All interest hereunder shall be computed on the basis of a year of three hundred sixty (360) days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate and interest on all Loans denominated in GBP, CHF and JPY shall be computed on the basis of a year of three hundred sixty five (365) days (or three hundred sixty six (366) days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last

day). The Alternate Base Rate, Adjusted Term SOFR Rate, each Relevant Rate and each Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(m) Market Disruption and Alternate Rate of Interest.

(i) Subject to Section 2.13(b) below, if:

(a) (A) prior to the commencement of any Interest Period for a Eurocurrency Borrowing in any Agreed Foreign Currency or a Term Benchmark Borrowing, the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the ~~CDO~~**Adjusted Term CORRA** Rate, the EURIBO Rate or the AUD Rate, as applicable (including, without limitation, because the Relevant Screen Rate for such Interest Period is not available or published on a current basis and such circumstances are unlikely to be temporary) for such Interest Period or (B) at any time, for an RFR Borrowing, the Administrative Agent determines that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple RFR (each determination under this clause (i) shall be made in good faith and shall be conclusive absent manifest error); or

(b) (A) prior to the commencement of any Interest Period for a Eurocurrency Borrowing in any Agreed Foreign Currency or a Term Benchmark Borrowing, the Administrative Agent is advised by the Required Lenders of the applicable Class or, in the case of a Pro-Rata Borrowing, the Required Lenders, that the Adjusted Term SOFR Rate, the ~~CDO~~**Adjusted Term CORRA** Rate, the EURIBO Rate or the AUD Rate, as applicable, for a Loan in such Applicable Currency or for the applicable Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing for such Interest Period or (B) at any time, for an RFR Borrowing, the Administrative Agent is advised by Multicurrency Lenders constituting Required Lenders of such Class that the applicable Daily Simple RFR will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the affected Lenders in writing as promptly as practicable thereafter setting forth in reasonable detail the basis for such determination and, until the Administrative Agent notifies the Borrower and such Lenders that the circumstances giving rise to such notice no longer exist, (i) if the affected currency is Dollars, then (A) in the case of a Borrowing Request, any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing denominated in Dollars and for such Interest Period, at the Borrower's election, (1) shall be ineffective or (2) shall be made as an ABR Borrowing and (B) in the case of any Term Benchmark Borrowing or RFR Borrowing denominated in Dollars and for such Interest Period outstanding on the date of the Borrower's receipt of such notice from the Administrative Agent, at the Borrower's election, (1) such Loan shall be repaid at the end of the applicable Interest Period or (2) such Loan shall be converted, on the last day of the Interest Period applicable thereto, to an ABR Borrowing and (ii) if the affected

currency is a Foreign Currency, then (A) in the case of a Borrowing Request, any Borrowing Request that requests a Eurocurrency Borrowing denominated in such Foreign Currency and for such Interest Period or any RFR Borrowing, as applicable, at the Borrower's election, (1) shall be ineffective or (2) shall be made as (x) in the case of a Borrowing denominated in a Foreign Currency other than CAD, an ABR Borrowing (in an amount equal to the Dollar Equivalent of such Eurocurrency Borrowing or RFR Borrowing, as applicable) or (y) in the case of a Borrowing denominated in CAD, a Borrowing denominated in CAD bearing interest at the Canadian Prime Rate plus the Applicable Margin for ABR Loans, (B) in the case of any Eurocurrency Loan outstanding on the date of the Borrower's receipt of such notice from the Administrative Agent, such Loan shall be repaid in full at the end of the applicable Interest Period; provided, however, if such Eurocurrency Loan is not so repaid, it shall be converted to (x) in the case of a Eurocurrency Borrowing denominated in a Foreign Currency other than CAD, an ABR Loan (in an amount equal to the Dollar Equivalent of such Eurocurrency Loan) or (y) in the case of a Eurocurrency Borrowing denominated in CAD, a Loan denominated in CAD bearing interest at the Canadian Prime Rate plus the Applicable Margin for ABR Loans, in each case on the last day of the Interest Period applicable thereto, and (C) in the case of any RFR Loan outstanding on the date of the Borrower's receipt of such notice from the Administrative Agent, such RFR Loan shall be converted to an ABR Loan (in an amount equal to the Dollar Equivalent of such RFR Loan) on the immediately succeeding Business Day.

1.1.1. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any then-current Benchmark for an Applicable Currency, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark for such Applicable Currency with a Benchmark Replacement. Any such amendment in respect of any Benchmark Transition Event will become effective at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

1.1.2. In connection with the implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(ii) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) any Benchmark Replacement Date and the related Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. For the avoidance of doubt, any notice required to be delivered by the Administrative Agent as set forth in this Section

2.13 may be provided, at the option of the Administrative Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action 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 2.13.

(iii) 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 for an Applicable Currency is a term rate (including the Adjusted Term SOFR Rate, the ~~CDO~~**Adjusted Term CORRA** Rate, the EURIBO Rate or the AUD 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 no longer be representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark setting for such Applicable Currency 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 for such Applicable Currency (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 for such Applicable Currency (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings for such Applicable Currency at or after such time to reinstate such previously removed tenor.

(iv) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any request for a Eurocurrency Borrowing, Term Benchmark Borrowing or RFR Borrowing, or conversion to or continuation of Eurocurrency Loans in each affected Applicable Currency to be made, converted or continued during such Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion (x) in the case of a Loan or Borrowing denominated in a Foreign Currency other than CAD, an ABR Loan (in an amount equal to the Dollar Equivalent of such Eurocurrency Borrowing or RFR Borrowing, as applicable) or (y) in the case of a Loan or Borrowing denominated in CAD, a Loan denominated in CAD bearing interest at the Canadian Prime Rate plus the Applicable Margin for ABR Loans and (ii) (A) any outstanding affected RFR Loans denominated in Dollars or Term Benchmark Loans will be deemed to have been converted into ABR Loans on the last day of the Interest Period applicable thereto, (B) any outstanding affected Eurocurrency Loans denominated in an Agreed Foreign Currency shall be prepaid in full at the end of the applicable Interest Period; provided, however, if such Eurocurrency Loan is not so prepaid, it shall be converted to

(x) in the case of a Eurocurrency Loan denominated in an Agreed Foreign Currency other than CAD, an ABR Loan (in an amount equal to the Dollar Equivalent of such Eurocurrency Loan) or (y) in the case of a Eurocurrency Loan denominated in CAD, a Loan denominated in CAD bearing interest at the Canadian Prime Rate plus the Applicable Margin for ABR Loans, in each case on the last day of the Interest Period applicable thereto, and (C) any outstanding affected RFR Loans shall be converted to an ABR Loan (in an amount equal to the Dollar Equivalent of such RFR Loan) on the immediately succeeding Business Day. During any Benchmark Unavailability Period with respect to Dollars or at any time that a tenor for the then-current Benchmark for Dollars is not an Available Tenor, the component of Alternate Base Rate based upon such Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate.

(n) Increased Costs.

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

(a) impose, modify or deem applicable any reserve, compulsory loan, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank;

(b) impose on any Lender or any Issuing Bank or the relevant interbank market for an Agreed Foreign Currency any other condition, cost or expense (other than Taxes), affecting this Agreement or Loans made by such Lender or any Letter of Credit issued by such Issuing Bank or participation by such Lender therein; or

(iii) subject any Lender, any Issuing Bank or the Administrative Agent to any Taxes (other than Indemnified Taxes and Excluded Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

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 into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or the Administrative Agent of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or the Administrative Agent hereunder (whether of principal, interest or otherwise), then, upon the request of such Lender, such Issuing Bank or the Administrative Agent, the Borrower will pay to such Lender, such Issuing Bank or the Administrative Agent, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender, such Issuing Bank or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered; provided that no Lender will claim the payment of any of the amounts referred to in this paragraph (a) if not generally claiming similar compensation from its other similar customers in similar circumstances.

(ii) Capital Requirements. If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of

reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Swingline Loans and Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), by an amount deemed to be material by such Lender or such Issuing Bank, then, upon the request of such Lender or such Issuing Bank, the Borrower will pay to such Lender or such Issuing Bank, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(iii) Certificates from Lenders. A certificate of a Lender or an Issuing Bank (x) setting forth in reasonable detail the basis for and the calculation of the amount or amounts, in Dollars, necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.14, (y) setting forth in reasonable detail the manner of determination of such amount or amounts and (z) certifying that such Lender or such Issuing Bank or its holding company, as the case may be, is generally claiming similar compensation from its other similar customers in similar circumstances, shall be promptly delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(iv) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.14 for any increased costs or reductions incurred more than three (3) months prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the three (3) month period referred to above shall be extended to include the period of retroactive effect thereof.

(o) Break Funding Payments. (a) In the event of (i) the payment of any principal of any Eurocurrency Loan or Term Benchmark Loan other than on the last day of an Interest Period therefor (including as a result of the occurrence of any Commitment Increase Date or an Event of Default), (ii) the conversion of any Eurocurrency Loan or Term Benchmark Loan other than on the last day of an Interest Period therefor, (iii) the failure to borrow, convert, continue or prepay any Eurocurrency Loan or Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (including, in connection with any Commitment Increase Date, and regardless of whether such notice is permitted to be revocable under Section 2.10(f) and is revoked in accordance herewith), or (iv) the assignment as a result of a request by the Borrower pursuant to Section 2.19(b) of any Eurocurrency Loan or Term Benchmark Loan other than on the last day of

an Interest Period therefor, then, in any such event, the Borrower shall compensate each affected Lender for such Lender's loss, cost and expense attributable to such event (excluding loss of anticipated profits). In the case of a Eurocurrency Loan or Term Benchmark Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount determined by such Lender to be equal to the excess, if any, of: (A) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan referred to in clauses (i) through (iv) of this Section 2.15(a) denominated in the Currency of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Eurocurrency Loan or Term Benchmark Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Relevant Rate for such Currency for such Interest Period, over (B) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for deposits denominated in such Currency (x) in the case of Eurocurrency Loans or Term Benchmark Loans denominated in Dollars, from other banks in the Eurocurrency market or (y) in the case of any other Eurocurrency Loans, in the relevant interbank market for such Currency, in each case, at the commencement of such period.

(i) Payment under this Section 2.15 shall be made upon written request of a Lender delivered to the Borrower not later than ten (10) Business Days following the payment, conversion, or failure to borrow, convert, continue or prepay that gives rise to a claim under this Section 2.15 accompanied by a written certificate of such Lender setting forth in reasonable detail the amount or amounts that such Lender is entitled to receive pursuant to this Section 2.15 and the basis for and the manner of determination of such amount or amounts, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(p) Taxes.

(i) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding, except as required by applicable law; provided that if the Borrower shall be required to deduct or withhold any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 2.16) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Borrower shall make such deductions or withholdings and (iii) the Borrower shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law.

(ii) Payment of Other Taxes by the Borrower. In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(iii) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and each Issuing Bank for, and within thirty (30) Business Days after written demand therefor, pay the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) paid by the Administrative Agent, such Lender or such Issuing Bank, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(iv) Indemnification by the Lenders. Each Lender and each Issuing Bank shall severally indemnify the Administrative Agent, within thirty (30) days after demand thereof, for (i) any Indemnified Taxes attributable to such Lender or Issuing Bank (but only to the extent that a party to this Agreement has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of any party to this Agreement to do so), (ii) any Taxes attributable to such Lender or Issuing Bank's failure to comply with the provisions of Section 9.04(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender or Issuing Bank, in each case that are payable or paid by the Administrative Agent in connection with this Agreement or any other 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 or Issuing Bank by the Administrative Agent shall be conclusive absent manifest error. Each Lender and each Issuing Bank hereby authorize the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank under this Agreement or any other Loan Document or otherwise payable by the Administrative Agent to such Lender or Issuing Bank from any other source against any amount due to the Administrative Agent under this paragraph.

(v) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(vi) Foreign Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate.

In addition, any Foreign Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Foreign Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two (2) sentences, the completion, execution and delivery of such documentation (other than such documentation set forth in Sections 2.16(f)(i)-(iv) or Section 2.16(h)) shall not be required if in the Foreign Lender's reasonable judgment such completion, execution or delivery would subject such Foreign Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Foreign Lender.

Without limiting the generality of the foregoing, if the Borrower is resident for tax purposes in the United States, any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(a) duly completed copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(b) duly completed copies of Internal Revenue Service Form W-8ECI certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States,

(c) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate to the effect that such Foreign Lender is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (B) duly completed copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E certifying that the Foreign Lender is not a United States Person, or

(d) duly completed copies of Internal Revenue Service Form W-8IMY; together with an IRS Form W-8BEN or IRS Form W-8BEN-E or any other supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

Each Foreign Lender shall promptly notify the Borrower and the Administrative Agent at any time the chief tax officer of such Foreign Lender becomes aware that it no longer satisfies the legal requirements to provide any previously delivered form or certificate to the Borrower.

(vii) United States Lenders. Each Lender and each Issuing Bank that is not a Foreign Lender shall deliver to the Borrower (with a copy to the Administrative Agent), prior to the date on which such Issuing Bank or Lender becomes a party to this Agreement, upon the expiration or invalidity of any forms previously delivered and at times reasonably requested by the Borrower or the Administrative Agent, duly completed copies of Internal Revenue Service Form W-9 or any successor form, provided it is legally able to do so at the time. In addition, if requested by the Borrower or the Administrative Agent, each Lender and each Issuing Bank shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender or Issuing Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two (2) sentences, the completion, execution and delivery of such documentation (other than completed copies of Internal Revenue Service Form W-9 or documentation required under Section 2.16(h)) shall not be required if in the Lender or Issuing Bank's reasonable judgment such completion, execution or delivery would subject such Lender or Issuing Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Issuing Bank.

(viii) FATCA. If a payment made to a Lender or Issuing Bank under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender or Issuing Bank 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 or Issuing Bank shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender or Issuing Bank has complied with such Lender or Issuing Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (h), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Each Lender and Issuing Bank agrees that if any form or certification it previously delivered under Section 2.16(f), (g) or (h) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(ix) Treatment of Certain Refunds. If the Administrative Agent, any Lender or any Issuing Bank determines, in its sole discretion, that it has received a refund or credit (in lieu of such refund) of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.16, it shall pay to the Borrower an amount equal to such refund or credit (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.16 with respect to the Taxes or Other Taxes giving rise to such refund or credit), net of all reasonable out-of-pocket expenses of the Administrative Agent, any Lender or any Issuing Bank, as the case may be, and without interest (other than any interest paid by the relevant

Governmental Authority with respect to such refund or credit), provided that the Borrower, upon the request of the Administrative Agent, any Lender or any Issuing Bank, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, any Lender or any Issuing Bank in the event the Administrative Agent, any Lender or any Issuing Bank is required to repay such refund or credit to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the Administrative Agent, any Lender or any Issuing Bank be required to pay any amount to the Borrower pursuant to this paragraph (i) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent, such Lender or such Issuing Bank would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require the Administrative Agent, any Lender or any Issuing Bank to make available its tax returns or its books or records (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(q) Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(i) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or under Section 2.14, 2.15 or 2.16, or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Account, except as otherwise expressly provided in the relevant Loan Document and except payments to be made directly to an Issuing Bank or a Swingline Lender as expressly provided herein and payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement (including commitment fees, payments required under Section 2.14, and payments required under Section 2.15 relating to any Loan denominated in Dollars, but not including principal of, and interest on, any Loan denominated in any Foreign Currency or payments relating to any such Loan required under Section 2.15 or any reimbursement or cash collateralization of any LC Exposure denominated in any Foreign Currency, which are payable in such Foreign Currency) or under any other Loan Document (except to the extent otherwise provided therein) are payable in Dollars. Notwithstanding the foregoing, if the Borrower shall fail to pay any principal of any Loan when due (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise), the unpaid portion of such Loan shall, if such Loan is not denominated in Dollars, automatically be redenominated in Dollars on the due date thereof (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to

the Dollar Equivalent thereof on the date of such redenomination and such principal shall be payable on demand; and if the Borrower shall fail to pay any interest on any Loan that is not denominated in Dollars, such interest shall automatically be redenominated in Dollars on the due date therefor (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such interest shall be payable on demand.

(ii) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees of a Class of Commitments then due hereunder, such funds shall be applied (i) first, to pay interest and fees of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees of such Class then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements of such Class then due to such parties.

(iii) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing of a Class shall be made from the Lenders of such Class, and each termination or reduction of the amount of the Commitments of a Class under Section 2.08 shall be applied to the respective Commitments of the Lenders of such Class, pro rata according to the amounts of their respective Commitments of such Class; (ii) each Borrowing of a Class shall be allocated pro rata among the Lenders of such Class according to the amounts of their respective Commitments of such Class (in the case of the making of Loans) or their respective Loans of such Class that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment of commitment fees under Section 2.11 shall be made for the account of the Lenders pro rata according to the average daily unused amounts of their respective Commitments; (iv) each payment or prepayment of principal of Loans of a Class by the Borrower shall be made for the account of the Lenders of such Class pro rata in accordance with the respective unpaid principal amounts of the Loans of such Class held by them; and (v) each payment of interest on Loans of a Class by the Borrower shall be made for the account of the Lenders of such Class pro rata in accordance with the amounts of interest on such Loans then due and payable to such Lenders.

(iv) Sharing of Payments by Lenders. If any Lender of a Class shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans, or participations in LC Disbursements or Swingline Loans, of such Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans, and participations in LC Disbursements and Swingline Loans, and accrued interest thereon of such Class then due than the proportion received by any other Lender of such Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans, and participations in LC Disbursements and Swingline Loans, of other Lenders of such Class to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans, and participations in LC

Disbursements and Swingline Loans of such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. For the avoidance of doubt, the Borrower may make a Borrowing under the Revolving Dollar Commitments or Revolving Multicurrency Commitments (if otherwise permitted hereunder) and may use the proceeds of such Borrowing (x) with Revolving Dollar Commitments to prepay the Revolving Multicurrency Loans (without making a ratable prepayment of the Revolving Dollar Loans) or (y) with Revolving Multicurrency Commitments to prepay the Revolving Dollar Loans (without making a ratable payment to the Revolving Multicurrency Loans).

(v) Presumptions of Payment. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or each of the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

(vi) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(e), 2.06(a), 2.17(d) or 9.03(c), 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 under such Sections until all such unsatisfied obligations are fully paid.

(r) Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(i) commitment fees pursuant to Section 2.11(a) shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender;

(ii) the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether two-thirds (2/3rds) of the Lenders, two-thirds (2/3rds) of the Lenders of a Class, the Required Lenders or the Required Lenders of a Class have taken or may take any action hereunder or any other Loan Documents (including any consent to any amendment or waiver pursuant to Section 9.02), provided that any waiver, amendment or modification requiring the consent of all Lenders (or all Lenders of a Class) or each affected Lender (if applicable to such Defaulting Lender), including as set forth in Section 9.02(b)(i), (ii), (iii), (iv) or (v), shall require the consent of such Defaulting Lender;

(iii) if any Swingline Exposure or LC Exposure exists at the time a Lender becomes a Defaulting Lender then:

(a) all or any part of such Swingline Exposure (other than the portion of such Swingline Exposure consisting of Swingline Loans made by such Defaulting Lender) and LC Exposure shall be reallocated among the non-Defaulting Lenders holding Commitments of the same Class as such Defaulting Lender in accordance with their respective Applicable Revolving Multicurrency Percentages or Applicable Revolving Dollar Percentages, as applicable, but only to the extent (x) in the case of a Defaulting Lender that holds Commitments of a particular Class, the sum of all non-Defaulting Lenders' Revolving Credit Exposures of such Class plus such Defaulting Lender's Swingline Exposure and LC Exposure of such Class does not exceed the total of all non-Defaulting Lenders' Commitments of such Class, and (y) no non-Defaulting Lender's Revolving Credit Exposure of the applicable Class will exceed such Lender's Commitment of such Class;

(b) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within three (3) Business Days following notice by the Administrative Agent (x) first, prepay such Defaulting Lender's Swingline Exposure and (y) second, cash collateralize such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(l) for so long as such LC Exposure is outstanding;

(c) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause(ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(d) if the LC Exposure of the non-Defaulting Lenders of the same Class as such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 2.11(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Revolving Multicurrency

Percentages or Applicable Revolving Dollar Percentages, as applicable, in effect immediately after giving effect to such reallocation; and

(e) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this Section 2.18(c), then, without prejudice to any rights or remedies of any Issuing Bank or any Lender hereunder, all commitment fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.11(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until such LC Exposure is cash collateralized and/or reallocated; and

(iv) so long as any Lender is a Defaulting Lender, no Swingline Lenders shall be required to fund any Swingline Loan and no Issuing Bank of the same Class or such Defaulting Lender shall be required to issue, amend or increase any Letter of Credit of such Class, unless it is satisfied that the related exposure will be 100% covered by the Commitments of the non-Defaulting Lenders of the applicable Class and/or cash collateral will be provided by the Borrower in accordance with Section 2.18(c), and Swingline Exposure related to any newly made Swingline Loan and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders of such Class in a manner consistent with Section 2.18(c)(i) (and Defaulting Lenders shall not participate therein).

In the event that the Administrative Agent, the Borrower, the Swingline Lenders and the Issuing Banks (with respect to the Swingline Lenders and the Issuing Banks, only to the extent that such Swingline Lender or Issuing Bank acts in such capacity under the same Class of Commitments held by a Defaulting Lender) each agrees in writing that such Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on the date of such agreement, such Lender shall no longer be deemed a Defaulting Lender, the Borrower shall no longer be required to cash collateralize any portion of such Lender's LC Exposure cash collateralized pursuant to Section 2.18(c)(ii) above and the Swingline Exposure and the LC Exposure of the Lenders of the affected Class shall be readjusted to reflect the inclusion of such Lender's Commitment of such Class and on such date such Lender shall purchase at par such of the Loans of the other Lenders of such Class (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Revolving Multicurrency Percentage or Applicable Revolving Dollar Percentage, as applicable, in effect immediately after giving effect to such agreement.

No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(s) Mitigation Obligations; Replacement of Lenders.

(i) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any cost or expense not required to be reimbursed by the Borrower and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(ii) Replacement of Lenders. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender becomes a Defaulting Lender or is a non-consenting Lender (as provided in Section 9.02(d)), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Revolving Commitment is being assigned, the Issuing Banks and the Swingline Lender), 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 Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts then due and payable), and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(iii) Defaulting Lender. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(e), 2.06(a), 2.17(d) or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent or the Issuing Banks to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of

such Lender under such Sections; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

(t) Sustainability Targets.

After the Effective Date, the Borrower may submit a written request to the Administrative Agent and the Sustainability Agent that this Agreement be amended to provide for an annual adjustment (an increase, a decrease or no adjustment) to the Applicable Margin based on the performance of the Borrower and its Subsidiaries against the Sustainability Targets (such amendment, the "ESG Amendment"). Such request shall be accompanied by the proposed Sustainability Targets, as prepared by the Borrower in consultation with the Sustainability Agent.

(i) In connection with a request for the ESG Amendment, the Borrower shall engage in good faith discussions with the Administrative Agent, the Sustainability Agent and one or more of the Lenders in respect of the proposed Sustainability Targets and the proposed Sustainability Assurance Provider, and any proposed incentives and penalties for compliance and noncompliance, respectively, with the Sustainability Targets, including any adjustments to the Applicable Margin, to be set forth in the ESG Amendment (collectively, the "ESG Pricing Provisions"); provided that (i) the amount of any such adjustments shall not result in a decrease or an increase of more than (A) 0.01% in the Applicable Margin with respect to the commitment fees payable under Section 2.11(a) hereunder set forth in the clause (c) of the definition of Applicable Margin and/or (B) 0.05% in the otherwise applicable Applicable Margin set forth in clauses (a) and (b) of the definition of Applicable Margin, in each case, during any fiscal year, (ii) in no event shall the amount of any such adjustment result in the Applicable Margin, whether with respect to the commitment fees payable under Section 2.11(a) hereunder or otherwise as set forth in the definition of Applicable Margin, being less than 0% at any time and (iii) such pricing adjustments shall not be cumulative year-over-year, and each applicable adjustment shall only apply until the date on which the next adjustment is due to take place. The Borrower agrees and confirms that the ESG Pricing Provisions shall be consistent in all material respects with the Sustainability Linked Loan Principles, as published in March 2022, and as it may be updated, revised or amended from time to time by the Loan Market Association and the Loan Syndications & Trading Association (the "SLL Principles") as of the date of effectiveness of the ESG Amendment.

(ii) The ESG Amendment (i) shall set forth the Sustainability Targets and the ESG Pricing Provisions, (ii) shall identify a sustainability assurance provider (the "Sustainability Assurance Provider"), which shall be a qualified external reviewer, independent of the Borrower and its Subsidiaries, with relevant expertise (in each case in the Borrower's reasonable judgment), such as an auditor, environmental consultant and/or independent ratings agency of recognized national standing, and (iii) may contain provisions relating thereto, including, without limitation, the provisions described in this Section 2.20 and provisions setting forth indemnities and other protections for the benefit of the Sustainability Agent.

(iii) A copy of the proposed ESG Amendment shall be posted to all the Lenders. The effectiveness of the ESG Amendment (including the ESG Pricing Provisions) shall be subject to the execution and delivery thereof by the Borrower, the Administrative Agent and the Required

Lenders (it being agreed that no consent of any other Lender shall be required for the effectiveness of the ESG Amendment).

(iv) Following the effectiveness of the ESG Amendment, any amendment or other modification to the ESG Pricing Provisions that does not have the effect of reducing the Applicable Margin to a level not otherwise permitted by this Section 2.20 shall be subject only to the prior written consent of the Borrower and the Required Lenders, subject to the provisions of clause (x) of the second proviso to Section 9.02(b) and Section 9.02(e).

(v) Prior to the effectiveness of the ESG Amendment, none of the Borrower, the Administrative Agent, the Lenders or the Sustainability Agent will, in writing and with the intent to advertise the same, quote or refer to the Sustainability Agent in its capacity as such under this Agreement or communicate, in writing and with the intent to advertise the same, that the credit facilities described herein are "Sustainability-Linked Loans", or words of like import, in any external document, release or communication issued or transmitted, in writing and with the intent to advertise the same, by such party or any of its subsidiaries or affiliates (including, in writing and with the intent to advertise the same, by any director, officer, employee or agent thereof), without the prior written consent of the Sustainability Agent.

(u) [Reserved].

(v) Reallocation Following a 2027 Revolving Commitment Termination Date; Extension Offers.

(i) Reallocation of Participations. All or any part of each 2027 Revolving Lender's participation in Letters of Credit and Swingline Loans shall be reallocated on (A) any date on which the Commitment of such 2027 Revolving Lender is reduced or terminated pursuant to Section 2.08(g) and (B) on the 2027 Revolving Commitment Termination Date for such 2027 Revolving Lender, in each case, among the 2028 Revolving Lenders in accordance with their respective Applicable Revolving Dollar Percentages and Applicable Revolving Multicurrency Percentages after giving effect to the reduction of the aggregate Commitments, in each case, subject to the satisfaction of the conditions set forth in Section 4.02 on such date (and, unless Borrower shall have otherwise notified the Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any 2028 Revolving Lender to exceed such 2028 Revolving Lender's Commitment.

(i) Cash Collateral; Repayment of Swingline Loans. If any Loan reallocation described in clause (a) above cannot, or can only partially, be effected, the Borrower shall, not later than (i) with respect to any reduction or termination of a 2027 Revolving Lender's Commitment pursuant to Section 2.08(g), the date of such Commitment reduction or termination, (ii) with respect to any reallocation of participations in Letters of Credit and Swingline Loans on the 2027 Revolving Multicurrency Commitment Termination Date for any 2027 Revolving Lender, on the 2027 Revolving Multicurrency Commitment Termination Date applicable to such 2027 Revolving Multicurrency Lender or (iii) with respect to any reallocation of participations in Letters of Credit on the 2027 Revolving Dollar Commitment Termination Date for any 2027

Revolving Dollar Lender, on the 2027 Revolving Dollar Commitment Termination Date applicable to such 2027 Revolving Dollar Lender, as the case may be, without prejudice to any right or remedy available to it hereunder or under law, (x) prepay Swingline Loans in an amount equal to the amount by which the participation obligations of the 2027 Revolving Multicurrency Lenders for which the 2027 Revolving Multicurrency Commitment Termination Date shall have occurred which have not been reallocated to the 2028 Revolving Multicurrency Lenders, (y) provide Cash Collateral in an amount equal to the amount by which the participation obligations of such 2027 Revolving Lenders in Letters of Credit have not been reallocated pursuant to clause (a) above and/or (z) prepay any other Loans of a 2027 Revolving Lender for which the 2027 Revolving Commitment Termination Date shall have occurred in an amount equal to the amount by which the Revolving Credit Exposure of such 2027 Revolving Lender after giving effect to any prepayment described in clause (a) above exceeds such 2027 Revolving Lender's Commitment after giving effect to any reduction in such 2027 Revolving Lender's Commitment, as applicable.

(ii) Extension Offers. Notwithstanding anything to the contrary in this Agreement, including Section 2.17(c) (which provisions shall not be applicable to this clause (c) of this Section 2.22), the Borrower and any 2027 Term Lender, 2027 Revolving Dollar Lender or 2027 Revolving Multicurrency Lender may agree to extend the Maturity Date (and, if applicable, the applicable Commitment Termination Date) of such Lender's 2027 Term Loans, 2027 Revolving Dollar Commitments or 2027 Revolving Multicurrency Commitments, in each case on the same terms as set forth in this Agreement as the 2028 Term Loans, 2028 Revolving Dollar Commitments or 2028 Revolving Multicurrency Commitments, as the case may be (and, for the avoidance of doubt, the Borrower shall also be permitted to pay a fee to each Extending Lender provided that such fee does not exceed the fees payable to 2028 Lenders as a percentage of the applicable Loans or Commitments in connection with the First Amendment). The Borrower and each Lender agreeing to such extension (each, an "Extending Lender") shall execute and deliver to the Administrative Agent such documentation as the Administrative Agent shall reasonably specify to evidence the extension agreed by such Extending Lender (provided that no consent of any Lender (other than each applicable Extending Lender) shall be required in connection with any such extension). Each extension of 2027 Term Loans, 2027 Revolving Dollar Commitments or 2027 Revolving Multicurrency Commitments shall be consummated pursuant to procedures to be determined by the Borrower and the Administrative Agent.

SECTION 3.
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

(a) Organization; Powers. Each of the Borrower and its Significant Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such

qualification is required, except where the failure to comply with clauses (a) through (c) would not reasonably be expected to result in a Material Adverse Effect.

(b) Authorization; Enforceability. The Transactions are within the Borrower's corporate powers and have been duly authorized by all necessary corporate and, if required, by all necessary shareholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each of the other Loan Documents when executed and delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been or will be obtained or made and are or will be in full force and effect, (ii) filings and recordings in respect of the Liens created pursuant to the Security Documents, and (iii) of which the failure to obtain would not reasonably be expected to have a Material Adverse Effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any other Obligors, as applicable, or any order of any Governmental Authority, (c) will not violate or result in a default in any material respect under any indenture, agreement or other instrument binding upon the Borrower or any other Obligor, as applicable, or assets, or give rise to a right thereunder to require any payment to be made by any such Person, and (d) except for the Liens created pursuant to the Security Documents, will not result in the creation or imposition of any Lien on any asset of the Borrower or any other Obligors, except in the cases of the foregoing clauses (b) and (c), as would not reasonably be expected to have a Material Adverse Effect.

(d) Financial Condition; No Material Adverse Change.

(i) Financial Statements. The financial statements delivered to the Administrative Agent and the Lenders by the Borrower pursuant to Section 5(d) of the Restatement Agreement present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP applied on a consistent basis, subject to, in the case of interim statements, year-end audit adjustments and the absence of footnotes. None of the Borrower or any of its Significant Subsidiaries had as of December 31, 2022 any material contingent liabilities, material liabilities for Taxes, material unusual forward or material long-term commitments or material unrealized or material anticipated losses from any unfavorable commitments not reflected in the financial statements for the fiscal year ended December 31, 2022 that was required to be disclosed in accordance with GAAP.

(ii) No Material Adverse Change. Since December 31, 2022, there has not been any event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

(e) Litigation. As of the Effective Date, there are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of any Financial Officer of the Borrower, threatened in writing against or affecting the Borrower or any of its Significant Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that directly involve this Agreement or the Transactions (except, in each case, as disclosed to the Lenders and the Administrative Agent prior to the Effective Date, including as set forth in any report publicly filed with the SEC prior to the Effective Date).

(f) Compliance with Laws and Agreements. Each of the Borrower and its Significant Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. None of the Obligors is subject to any contract or other arrangement, the performance of which by them would reasonably be expected to result in a Material Adverse Effect.

(g) Sanctions and Anti-Corruption Laws. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and investment advisors with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective employees, officers and directors and, to the knowledge of the Borrower, agents of the Borrower and its Subsidiaries (when acting on behalf of the Borrower or its Subsidiaries), are in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions. None of the Borrower or any Subsidiary is a Sanctioned Person and none of the Borrower or any Subsidiary or any director, officer, manager or agent of the Borrower or any Subsidiary is the subject of any Sanctions.

(h) Taxes. Each of the Borrower and its Significant Subsidiaries has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Person has set aside on its books adequate reserves or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(i) ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

(j) Disclosure. None of the written reports, financial statements, certificates or other written information (other than projections, other forward looking information, information of a general economic or industry specific nature or information relating to third parties) furnished by or on behalf of the Borrower to the Lenders in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material

misstatement of fact or omits to state any material fact (known to any Obligor in the case of materials not furnished by it) necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading at the time made; provided that, with respect to projected financial information, other forward looking information relating to third parties and information of a general economic or general industry nature, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of the preparation thereof (it being understood that projections are subject to significant and inherent uncertainties and contingencies which may be outside of the Borrower's control and that no assurance can be given that projections will be realized, and are therefore not to be viewed as fact, and that actual results for the periods covered by projections may differ from the projected results set forth in such projections and that such differences may be material).

(k) Investment Company Act; Margin Regulations.

(i) Status as Business Development Company. The Borrower is a "closed-end fund" that has elected to be regulated as a "business development company" within the meaning of the Investment Company Act, and qualifies as a RIC.

(ii) Compliance with Investment Company Act. The business and other activities of the Borrower and its Significant Subsidiaries, including the making of the Loans hereunder, the application of the proceeds and repayment thereof by the Borrower and the consummation of the Transactions contemplated by the Loan Documents do not result in a violation or breach in any material respect of the applicable provisions of the Investment Company Act or any rules, regulations or orders issued by the SEC thereunder, in each case, that are applicable to the Borrower and its Significant Subsidiaries.

(iii) Investment Policies. The Borrower is in compliance with all written investment policies, restrictions and limitations for the Borrower delivered (to the extent not otherwise publicly filed with the SEC) to the Lenders prior to the Effective Date (as such investment policies have been amended, modified or supplemented in a manner not prohibited by Section 7.01(r), the "Investment Policies"), except to the extent that the failure to so comply would not reasonably be expected to result in a Material Adverse Effect.

(iv) Use of Credit. Neither the Borrower nor any of its Significant Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any extension of credit hereunder will be used to buy or carry any Margin Stock in violation of Regulation U.

(l) Material Agreements and Liens.

(i) Material Agreements. Part A of Schedule II is a complete and correct list of each material credit agreement, loan agreement, indenture, note purchase agreement, guarantee, letter of credit or other arrangement providing for or otherwise relating to any Indebtedness for borrowed money of or any extension of credit (or commitment for any extension of credit) to, or

guarantee for borrowed money by, the Borrower or any other Obligor outstanding on the Effective Date (in each case, other than (x) Indebtedness hereunder or under any other Loan Document and (y) any such agreement or arrangement that is solely between or among two (2) or more Obligors), and the aggregate principal or face amount outstanding or that is or may become outstanding under each such arrangement in each case as of the Effective Date is correctly described in Part A of Schedule II.

(ii) Liens. Part B of Schedule II is a complete and correct list of each Lien securing Indebtedness for borrowed money of any Person outstanding on the First Amendment Effective Date (other than Indebtedness hereunder or under any other Loan Document) covering any property of the Borrower or any other Obligor, and the aggregate principal amount of such Indebtedness secured (or that may be secured) by each such Lien and the property covered by each such Lien as of the Effective Date is correctly described in Part B of Schedule II.

(m) Subsidiaries and Investments.

(i) Subsidiaries. Set forth in Part A of Schedule IV is a complete and correct list of all of the Significant Subsidiaries of the Borrower on the Effective Date together with, for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding ownership interests in such Subsidiary, (iii) the nature of the ownership interests held by each such Person and the percentage of ownership of such Subsidiary represented by such ownership interests and (iv) whether such Subsidiary is a Designated Subsidiary or an Excluded Asset (other than a Designated Subsidiary). Except as disclosed in Part A of Schedule IV, as of the Effective Date, (x) the Borrower owns, free and clear of Liens (other than any lien permitted by Section 6.02 hereof), and has the unencumbered right to vote, all outstanding ownership interests in each Subsidiary shown to be held by it in Part A of Schedule IV, (y) all of the issued and outstanding capital stock of each such Subsidiary organized as a corporation is validly issued, fully paid and nonassessable (to the extent such concepts are applicable) and (z) there are no outstanding Equity Interests with respect to such Subsidiary. Each Subsidiary identified on said Part A of Schedule IV as a "Designated Subsidiary" qualifies as such under the definition of "Designated Subsidiary" set forth in Section 1.01.

(ii) Investments. Set forth in Part B of Schedule IV is a complete and correct list of all Investments (other than Investments of the types referred to in clauses (a), (c) and (d) of Section 6.04) held by any of the Obligors in any Person on the Effective Date and, for each such Investment, (x) the identity of the Person or Persons holding such Investment and (y) the nature of such Investment. Except as disclosed in Part B of Schedule IV, each of the Borrower and such other Obligors owns, free and clear of all Liens (other than Permitted Liens or Liens created pursuant to the Security Documents), all such Investments.

(n) Properties.

(i) Title Generally. Each of the Borrower and the other Obligors has good title to, or valid leasehold interests in, all its real and personal property material to its business, taken as a whole, except for minor defects in title that do not interfere with its ability to conduct its business, taken as a whole, as currently conducted or to utilize such properties for their intended

purposes, except where failure to have title or leasehold interests would not reasonably be expected to have a Material Adverse Effect.

(ii) Intellectual Property. Each of the Borrower and the other Obligors owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, taken as a whole, the use thereof by the Borrower and such other Obligor does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(o) Affiliate Agreement. As of the Effective Date, the Borrower has heretofore delivered (to the extent not otherwise publicly filed with the SEC) to each of the Lenders true and complete copies of the Affiliate Agreement as in effect as of the Effective Date (including any amendments, supplements or waivers executed and delivered thereunder and any schedules and exhibits thereto). As of the Effective Date, the Affiliate Agreement is in full force and effect.

(p) Security Documents. The provisions of the Security Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Liens permitted by Section 6.02) on all right, title and interest of the respective Obligors in the Collateral described therein to secure the Secured Obligations, except for any failure that would not constitute an Event of Default under Section 7.01(p). Except for (a) filings completed prior to the First Amendment Effective Date and as contemplated hereby and by the Security Documents, and (b) the taking of possession or control by the Collateral Agent of the Collateral with respect to which a security interest may be perfected by possession or control, no filing or other action will be necessary to perfect such Liens to the extent required thereunder, except for the failure to make any filing or action that would not constitute an Event of Default under Section 7.01(p).

(q) Affected Financial Institutions. No Obligor is an Affected Financial Institution.

SECTION 4.
CONDITIONS

(a) [Reserved].

(b) Each Credit Event. The obligation of each Lender to make any Loan (including, on the Effective Date, the Initial Term Loans), and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, is additionally subject to the satisfaction of the following conditions:

(i) (i) in the case of an Incremental Term Loan made in connection with a Commitment Increase under the Term Commitments in connection with a Specified Purchase, the Specified Representations (immediately after giving effect to such merger, consolidation or acquisition) and the Specified Purchase Agreement Representations (immediately prior to giving effect to such merger, consolidation or acquisition) shall be true and correct in all material

respects on and as of the date of such Loan, or (ii) in the case of any other Loan or issuance, amendment, renewal or extension of any Letter of Credit, the representations and warranties of the Borrower set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the date of such Loan or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, or, as to any such representation or warranty that refers to a specific date, as of such specific date;

(ii) in the case of any Loan or issuance, amendment, renewal or extension of any Letter of Credit (other than an Incremental Term Loan made in connection with a Commitment Increase under the Term Commitments in connection with a Specified Purchase), at the time of and immediately after giving effect to such Loan or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing;

(iii) either (i) the aggregate Covered Debt Amount (immediately after giving effect to such extension of credit and any Concurrent Transaction) shall not exceed the Borrowing Base reflected on the Borrowing Base Certificate most recently delivered to the Administrative Agent or (ii) the Borrower shall have delivered an updated Borrowing Base Certificate demonstrating that the Covered Debt Amount (after giving effect to such extension of credit and any Concurrent Transaction) shall not exceed the Borrowing Base after giving effect to such extension of credit as well as any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans, cash collateralization of Letters of Credit as contemplated by Section 2.05(l), or payment of other Indebtedness that is included in the Covered Debt Amount; and

(iv) the Administrative Agent shall have received a request for the Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit as required by Section 2.03, 2.04 or 2.05(b), as applicable.

Each Borrowing (but not a continuation or conversion thereof) and each issuance, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in the preceding sentence.

SECTION 5.
AFFIRMATIVE COVENANTS

Until the Facility Termination Date, the Borrower covenants and agrees with the Lenders that:

(a) Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent for distribution to each Lender:

(i) within ninety (90) days after the end of each fiscal year of the Borrower (or such longer period permitted pursuant to any orders, declarations, laws, regulations or letters issued by the SEC or any other government or regulatory authority, not to exceed one hundred twenty

(120) days after the end of each fiscal year of the Borrower), commencing with the fiscal year ending December 31, 2023, the audited consolidated statements of assets and liabilities, statements of operations, changes in net assets and cash flows of the Borrower and its consolidated Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or any other independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(ii) within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (or such longer period permitted pursuant to any orders, declarations, laws, regulations or letters issued by the SEC or any other government or regulatory authority, not to exceed seventy-five (75) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower), the consolidated statements of assets and liabilities, statements of operations, changes in net assets and cash flows of the Borrower and its consolidated Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the corresponding period or periods of the previous fiscal year, all certified by a Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments, the absence of footnotes and as otherwise described therein;

(iii) concurrently with any delivery of financial statements under clause (a) or (b) of this Section 5.01, a certificate of a Financial Officer of the Borrower (i) certifying as to whether the Borrower has knowledge that a Default has occurred and is continuing during the applicable period and, if a Default has occurred and is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.01(b), 6.01(g), 6.01(i), 6.02(d), 6.02(e), 6.03(c), 6.03(d), 6.03(e), 6.03(h), 6.03(i), 6.04(d), 6.04(j), 6.05(b), 6.05(d), 6.05(e), 6.07 and 6.12(c) or, if not in compliance, specifying the details thereof and any action taken or proposed to be taken with respect thereto, and (iii) to the extent not previously disclosed on a Form 10-K or Form 10-Q previously filed with the SEC, stating whether any change in GAAP as applied by (or in the application of GAAP by) the Borrower has occurred since the First Amendment Effective Date (but only if the Borrower has not previously reported such change to the Administrative Agent and if such change has had a material effect on the financial statements) and, if any such change has occurred, specifying the effect (unless such effect has been previously reported) as determined by the Borrower of such change on the financial statements accompanying such certificate;

(iv) as soon as available and in any event not later than the last Business Day of the calendar month following each monthly accounting period (ending on the last day of each calendar month) of the Borrower, (i) a Borrowing Base Certificate as at the last day of such accounting period presenting (A) the Borrower's computation (and including the rationale for

any industry reclassification) of the Borrowing Base, (B) the ratio of the Gross Borrowing Base to the Combined Revolving Debt Amount (showing the components of the Credit Exposure and the amount of such LC Exposures), (C) (I) the quantity sold of any Portfolio Investment previously included in the Borrowing Base in such accounting period, (II) the value assigned to each such Portfolio Investment as of the prior accounting period, (III) the weighted average sale price of each such Portfolio Investment sold and (IV) the variance between (II) and (III) and (D) the aggregate amount of all accrued paid-in-kind interest and all paid-in-kind interest collected, in each case, during such accounting period on Portfolio Investments included in the Borrowing Base and (ii) if during such monthly accounting period, the Borrower has declared or made any Restricted Payment pursuant to Section 6.05(d) (other than with respect to payments and repayments under Section 6.12(c) of Special Longer Term Unsecured Indebtedness that does not constitute Excess Special Longer Term Unsecured Indebtedness), a certificate of a Financial Officer of the Borrower demonstrating compliance with Section 6.05(d)(x) immediately after giving effect to such Restricted Payment and any Concurrent Transaction;

(v) promptly but no later than five (5) Business Days after any Financial Officer of the Borrower shall at any time have knowledge that there is a Borrowing Base Deficiency, a Borrowing Base Certificate as at the date the Borrower has knowledge of such Borrowing Base Deficiency indicating the amount of such Borrowing Base Deficiency as at the date the Borrower obtained knowledge of such deficiency and the amount of such Borrowing Base Deficiency as of the date not earlier than one (1) Business Days prior to the date the Borrowing Base Certificate is delivered pursuant to this paragraph;

(vi) promptly upon receipt thereof, copies of all significant written reports submitted to management or the board of trustees of the Borrower by the Borrower's independent public accountants in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of the Borrower or any of its Significant Subsidiaries delivered by such accountants to the management or board of trustees of the Borrower (other than the periodic reports that the Borrower's independent auditors provide, in the ordinary course, to the audit committee of the Borrower's board of trustees);

(vii) promptly after (and only if) the same become publicly available, copies of all periodic and other reports, proxy statements and other materials sent to all stockholders or filed by any of the Obligors with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, as the case may be; and

(viii) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any of its Subsidiaries, or compliance by the Borrower with the terms of this Agreement and the other Loan Documents, or for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation (to the extent applicable), as the Administrative Agent or any Lender (acting through the Administrative Agent) may reasonably request.

Notwithstanding anything in this Section 5.01 to the contrary, the Borrower shall be deemed to have satisfied the requirements of this Section 5.01 (other than Sections 5.01(c), (d), (e) and (h))

if the reports, documents and other information of the type otherwise so required thereby are publicly available when filed on EDGAR at the www.sec.gov website or any successor service provided by the SEC.

(b) Notices of Material Events. Promptly upon a responsible officer of the Borrower obtaining actual knowledge thereof, the Borrower will furnish to the Administrative Agent for distribution to each Lender written notice of the following:

(i) the occurrence of any Default (unless the Borrower first became aware of such Default from a notice delivered by the Administrative Agent);

(ii) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against the Borrower or any of its Significant Subsidiaries that has a reasonable likelihood of being adversely determined and which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;

(iii) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; and

(iv) any other development (excluding matters of a general economic, financial or political nature to the extent that they would not reasonably be expected to have a disproportionate effect on the Borrower) that has resulted in, or would be materially likely to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

(c) Existence; Conduct of Business. The Borrower will, and will cause each of its Significant Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of the business of the Borrower and its Subsidiaries, taken as a whole; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited under Section 6.03.

(d) Payment of Obligations. The Borrower will, and will cause each of its Significant Subsidiaries to, pay its obligations, including Tax liabilities and material contractual obligations before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Significant Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect.

(e) Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Significant Subsidiaries to, (a) keep and maintain all property material to the conduct of the business of the Borrower and its Subsidiaries, taken as a whole, in good working order and condition, ordinary wear and tear excepted, except where failure to keep or maintain would not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited under Section 6.03, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses.

(f) Books and Records; Inspection Rights. The Borrower will, and will cause each of its Significant Subsidiaries to, keep books of record and account in accordance with GAAP in all material respects. The Borrower will, and will cause each other Obligor to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice to the Borrower, to visit and inspect its properties during normal business hours, to examine and make copies of its books and records (including books and records maintained by it in its capacity as a "servicer" in respect of any Designated Subsidiary or other Excluded Assets, or in a similar capacity with respect to any other Designated Subsidiary, but only to the extent the Borrower is not prohibited from disclosing such information or providing access to such information, and any books, records and documents held by the Custodian), and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested, in each case, to the extent such inspection or requests for such information are reasonable and such information can be provided or discussed without violation of law, rule, regulation or contract; provided that the Borrower shall be entitled to have its representatives and advisors present during any inspection of its books and records and during any discussion with its independent accountants or independent auditors; provided further that the Borrower shall not be responsible for the costs and expenses of the Administrative Agent and the Lenders for more than one (1) visit and inspection in any calendar year under this Section 5.06 and Section 7.01(b) of the Guarantee and Security Agreement unless an Event of Default shall have occurred and be continuing.

(g) Compliance with Laws; Anti-Corruption; Sanctions. The Borrower will, and will cause each of its Significant Subsidiaries to, comply with all laws, rules, regulations, including the Investment Company Act, any applicable rules, regulations or orders issued by the SEC thereunder (in each case, if applicable to such Person) and orders of any other Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions in all material respects.

(h) Certain Obligations Respecting Subsidiaries; Further Assurances.

(i) Subsidiary Guarantors. In the event that (1) any Obligor shall form or acquire any new Domestic Subsidiary (other than an Excluded Asset or Immaterial Subsidiary) or (2) any

Excluded Asset or Immaterial Subsidiary that is a Domestic Subsidiary shall no longer constitute an "Excluded Asset" or "Immaterial Subsidiary", as applicable, pursuant to the definition thereof (in which case such Person shall be deemed to be a "new" Domestic Subsidiary for purposes of this Section 5.08 as of such date), the Borrower will cause, within thirty (30) days (or such longer period as shall be reasonably agreed by the Administrative Agent) following such Person becoming a new Domestic Subsidiary, such new Domestic Subsidiary to become a "Subsidiary Guarantor" (and, thereby, an "Obligor") under a Guarantee Assumption Agreement and to deliver such proof of corporate or other action, incumbency of officers, opinions of counsel (if reasonably requested by the Administrative Agent) and other documents as is consistent with those delivered by the Borrower pursuant to Section 6(a) of the First Amendment upon the First Amendment Effective Date or as the Administrative Agent shall have reasonably requested. For the avoidance of doubt, the Borrower may elect to cause any of its Excluded Assets or Immaterial Subsidiaries to become an Obligor by causing such Person to become a Subsidiary Guarantor and executing and delivering a Guarantee Assumption Agreement and other deliverables as required for a Subsidiary Guarantor under this Section 5.08(a) (at which point such Person shall be a Subsidiary Guarantor and shall no longer be an Excluded Asset or an Immaterial Subsidiary).

(ii) Ownership of Subsidiaries. The Borrower will, and will cause each of its Significant Subsidiaries to, take such action from time to time as shall be necessary to ensure that each of its Significant Subsidiaries is a wholly owned Subsidiary (other than any Subsidiary that is an Excluded Asset); provided that the foregoing shall not prohibit any transaction permitted under Section 6.03 or 6.04, so long as immediately after giving effect to such permitted transaction each of the remaining Significant Subsidiaries is a wholly owned Subsidiary.

(iii) Further Assurances. The Borrower will, and will cause each of the Subsidiary Guarantors to, take such action from time to time (including filing appropriate Uniform Commercial Code financing statements and executing and delivering such assignments, security agreements and other instruments) as shall be reasonably requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement, including:

(a) to create, in favor of the Collateral Agent for the benefit of the Lenders (and any affiliate thereof that is a party to any Hedging Agreement entered into with such Obligor) and the holders of any Other Secured Indebtedness, perfected security interests and Liens in the Collateral; provided that any such security interest or Lien shall be subject to the relevant requirements of the Security Documents; provided further, that in the case of any Collateral consisting of voting stock of any Controlled Foreign Corporation, such security interest shall be limited to 65% of the issued and outstanding voting stock of such Controlled Foreign Corporation,

(b) subject to Sections 7.01 and 7.04 of the Guarantee and Security Agreement, to cause any bank or securities intermediary (within the meaning of the Uniform Commercial Code) to enter into such arrangements with the Collateral Agent as shall be appropriate in order that the Collateral Agent has "control" over each deposit account or securities account of the Obligors (other than any Excluded Account), and in

that connection, the Borrower agrees to cause all cash and other proceeds of Portfolio Investments received by any Obligor to be promptly deposited into such an account (or otherwise delivered to, or registered in the name of, the Collateral Agent) and, until such deposit, delivery or registration such cash and other proceeds shall be held in trust by the Borrower for the benefit of the Collateral Agent and shall not be commingled with any other funds or property of such Obligor or of any Designated Subsidiary or other Person (including with any money or financial assets of any Obligor in its capacity as "servicer" for any such Designated Subsidiary or any of its other Excluded Assets, or any money or financial assets of any Excluded Asset); provided that, in the case of a participation interest in a Portfolio Investment held by any Designated Subsidiary or other Person, such Portfolio Investment, including any cash collection related thereto, may be held pursuant to a Custodian Agreement or any other account of any Obligor, so long as in the case of cash, it is promptly distributed to such Designated Subsidiary,

(c) in the case of any portfolio investment held directly by an Excluded Asset or an Immaterial Subsidiary, including any cash collection related thereto, ensure that such portfolio investment shall not be held in the account of any Obligor subject to a control agreement among such Obligor, the Collateral Agent and the Custodian delivered in connection with this Agreement or any other Loan Document,

(d) in the case of any Portfolio Investment consisting of a Bank Loan that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents and an Excluded Asset or an Immaterial Subsidiary holds any interest in the loans or other extensions of credit under such loan documents, (x) cause such Excluded Asset or such Immaterial Subsidiary to be party to such underlying loan documents as a "lender" having a direct interest (or a participation acquired from any Person including such Borrower or other Obligor) in such underlying loan documents and the extensions of credit thereunder and (y) ensure that, subject to Section 5.08(c)(v) below, all amounts owing to such Obligor or Excluded Asset or Immaterial Subsidiary by the underlying borrower or other obligated party (other than Portfolio Investments subject to a participation) are remitted by such borrower or obligated party (or the applicable administrative agents, collateral agents or equivalent Person) directly to separate accounts of such Obligor, such Excluded Asset, and such Immaterial Subsidiary, respectively,

(e) in the event that any Obligor is acting as an agent or administrative agent (or analogous capacity) under any loan documents with respect to any Bank Loan that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents, ensure that all funds held by such Obligor in such capacity as agent or administrative agent are segregated from all other funds of such Obligor and are clearly identified as being held in an agency capacity and

(f) cause all credit or loan agreements, any notes and all assignment and assumption agreements relating to any Portfolio Investment constituting part of the Collateral to be held by (x) the Collateral Agent or (y) a Custodian pursuant to the terms

of the applicable Custodian Agreement, or pursuant to an appropriate intercreditor agreement, so long as such Custodian has agreed to grant access to such loan and other documents to the Administrative Agent pursuant to an access or similar agreement between the Borrower and such Custodian in form and substance reasonably satisfactory to the Administrative Agent; provided that the Borrower's obligation to deliver underlying documentation may be satisfied by delivery of copies of such agreements.

Notwithstanding anything to the contrary contained herein, (1) nothing contained herein shall prevent (i) an Obligor from having a Participation Interest in a portfolio investment held by an Excluded Asset or (ii) an Excluded Asset from having a Participation Interest in a portfolio investment held by an Obligor and (2) if any instrument, promissory note, agreement, document or certificate held by the Custodian is destroyed or lost not as a result of any action of such Obligor, then any original of such instrument, promissory note, agreement, document or certificate shall be deemed held by the Custodian for all purposes hereunder; provided that, when such Obligor has actual knowledge of any such destroyed or lost instrument, promissory note, agreement, document or certificate, it shall use commercially reasonable efforts to obtain from the underlying borrower, and deliver to the Custodian, a replacement instrument, promissory note, agreement, document or certificate.

(i) Use of Proceeds. The Borrower will use the proceeds of the Loans and the issuances of Letters of Credit on the Effective Date in part to refinance all amounts outstanding under the Existing Credit Agreement, to pay fees and expenses in connection therewith and for general corporate purposes of the Borrower and its Subsidiaries. On and after the Effective Date the Borrower will use the proceeds of the Loans and the issuances of Letters of Credit for general corporate purposes of the Borrower and its Subsidiaries, including (a) purchasing shares of its common stock in connection with the redemption (or buyback) of its shares or, in connection with a Tender Offer, (b) repaying outstanding Indebtedness not prohibited by the Loan Documents, (c) paying fees and expenses paid or payable in connection with this Agreement and the other Loan Documents, (d) making other distributions, contributions and investments and (e) acquiring and funding (either directly or through one (1) or more Subsidiaries) of leveraged loans, mezzanine loans, high-yield securities, convertible securities, preferred stock, common stock, Hedging Agreements, Credit Default Swaps, total return swaps and other Portfolio Investments; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any of such proceeds. No part of the proceeds of any Loan will be used in violation of Sanctions or any other applicable law or, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock in violation of Regulation U. Without limiting the foregoing, no Obligor will directly or indirectly, use the proceeds of the Loans (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, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(j) Status of RIC and BDC. The Borrower shall at all times maintain its status as a RIC under the Code, and as a "business development company" under the Investment Company Act.

(k) Investment and Valuation Policies. The Borrower shall promptly advise the Lenders and the Administrative Agent of any material change in either its Investment Policies or Valuation Policy.

(l) Portfolio Valuation and Diversification, Etc.

(i) Industry Classification Groups. For purposes of this Agreement, the Borrower, in its reasonable determination, shall assign each Portfolio Investment to an Industry Classification Group. To the extent that the Borrower reasonably determines that any Portfolio Investment is not adequately correlated with the risks of other Portfolio Investments in an Industry Classification Group, such Portfolio Investment may be assigned by the Borrower to an Industry Classification Group that is more closely correlated to such Portfolio Investment. In the absence of adequate correlation, the Borrower shall be permitted, upon notice to the Administrative Agent for distribution to each Lender, to create up to three (3) additional industry classification groups for purposes of this Agreement.

(ii) Portfolio Valuation Etc.

(a) Settlement Date Basis. For purposes of this Agreement, all determinations of whether an investment is to be included as a Portfolio Investment shall be determined on a settlement-date basis (meaning that any investment that has been purchased will not be treated as a Portfolio Investment until such purchase has settled, and any Portfolio Investment which has been sold will not be excluded as a Portfolio Investment until such sale has settled), provided that no such investment shall be included as a Portfolio Investment to the extent it has not been paid for in full.

(b) Determination of Values. The Borrower will conduct reviews of the value to be assigned to each of its Portfolio Investments included in the Borrowing Base as follows:

(i) Quoted Investments—External Review. With respect to Portfolio Investments (including Cash Equivalents) for which market quotations are readily available as determined by the Borrower ("Quoted Investments"), the Borrower shall, not less frequently than once each calendar week, determine the market value of such Quoted Investments which shall, in each case, be determined in accordance with one (1) of the following methodologies (as selected by the Borrower):

(w) in the case of public and 144A securities, the average of the bid prices as determined by at least two (2) Approved Dealers selected by the Borrower,

(x) in the case of bank loans, the bid price as determined by at least one (1) Approved Dealer or Approved Pricing Service selected by the Borrower,

(y) in the case of any Quoted Investment traded on an exchange, the closing price for such Portfolio Investment most recently posted on such exchange, and

(z) in the case of any other Quoted Investment, the fair market value thereof as determined by an Approved Pricing Service; and

(ii) Unquoted Investments—External Review. With respect to Portfolio Investments for which market quotations are not readily available as determined by the Borrower ("Unquoted Investments"), the Borrower shall value such Unquoted Investments quarterly in a manner consistent with its valuation policy, as the same may be amended, supplemented, waived, or otherwise modified from time to time consistent with industry practice for business development companies and in a manner not prohibited by this Agreement (the "Valuation Policy"), including valuation of at least 35% by value of all Unquoted Investments included in the Borrowing Base using the assistance of an Approved Third Party Appraiser. The Administrative Agent and each Lender acknowledges that it may be required to enter into a non-reliance letter, confidentiality agreement or similar agreement requested or required by a proposed appraiser to allow the Administrative Agent or such Lender to review any written valuation report. Notwithstanding anything to the contrary contained herein, there shall be no requirement to disclose any portion of any report submitted by the Approved Third Party Appraiser without such a non-reliance letter.

(iii) Internal Review. The Borrower shall conduct an internal review of the aggregate value of the Portfolio Investments included in the Borrowing Base at least once each calendar week, which shall take into account any event of which the Borrower has knowledge that materially adversely affects the aggregate value of the Portfolio Investments included in the Borrowing Base. If, based upon such weekly internal review, the Borrower determines that a Borrowing Base Deficiency exists, then the Borrower shall, within five (5) Business Days as provided in Section 5.01(e), deliver a Borrowing Base Certificate reflecting the new amount of the Borrowing Base and shall take the actions, and make the payments and prepayments on the Loans (and/or provide cover for Letters of Credit), all as more specifically set forth in Section 2.10(c).

(iv) Failure to Determine Values. If the Borrower shall fail to determine the value of any Portfolio Investment as at any date pursuant to the requirements (but subject to the exclusions) of the foregoing subclauses (A) through (C), the "Value" of such Portfolio Investment as at such date shall be deemed to be zero (0) for purposes of the Borrowing Base;

provided that, in no event shall any Portfolio Investment be valued pursuant to the foregoing requirements less frequently than annually.

(c) Scheduled Testing of Values.

(i) Each April 30, July 31, October 31 and February 28 of each calendar year, commencing on July 31, 2023 (or such other dates as are agreed to by the Borrower and the Administrative Agent, but in no event less frequently than once per calendar quarter, each a "Valuation Testing Date"), the Administrative Agent through an independent valuation provider selected by the Administrative Agent and reasonably acceptable to the Borrower (the "Independent Valuation Provider") will test the values determined pursuant to Section 5.12(b)(ii) above of those Unquoted Investments included in the Borrowing Base selected by the Administrative Agent; provided, that the aggregate fair value of such Unquoted Investments tested on any Valuation Testing Date will be approximately equal to the Tested Amount (as defined below). For the avoidance of doubt, Unquoted Investments that are part of the Collateral but not included in the Borrowing Base as of a Valuation Testing Date (the "Applicable Valuation Testing Date") shall not be subject to testing under this Section 5.12(b)(iii).

(ii) For purposes of this Agreement, the "Tested Amount" shall be equal to the greater of: (i) an amount equal to (y) 125% of the Covered Debt Amount (as of the applicable Valuation Testing Date) minus (z) the sum of the values of all Cash and all Quoted Investments included in the Borrowing Base (as of the applicable Valuation Testing Date) and (ii) 10% of the aggregate value of all Unquoted Investments included in the Borrowing Base (as of the applicable Valuation Testing Date); provided, however, in no event shall more than 25% (or, if clause (ii) applies, 10%, or as near thereto as reasonably practicable) of the aggregate value of the Unquoted Investments included in the Borrowing Base be tested by the Independent Valuation Provider in respect of any applicable Valuation Testing Date. If the Value of the Unquoted Investments included in the Borrowing Base is less than the "Tested Amount" as calculated in the immediately preceding sentence, then the "Tested Amount" shall equal the Value of such Unquoted Investments.

(iii) With respect to any Unquoted Investment, if the value of such Unquoted Investment determined pursuant to Section 5.12(b)(ii) is not more than the lesser of (1) five (5) points more than the midpoint of the valuation range (expressed as a percentage of par) provided by the Independent Valuation Provider (provided that the value of such Unquoted Investment is customarily quoted as a percentage of par) and (2) 110% of the midpoint of the valuation range provided by the Independent Valuation Provider, then the value for such Unquoted Investment determined in accordance with Section 5.12(b)(ii) shall continue to be used as the "Value" for purposes of this Agreement. If the value of any Unquoted Investment determined pursuant to Section 5.12(b)(ii) is more than the lesser of the values set forth in clause (C)(1) and (2) (to the extent applicable), then for such Unquoted Investment, the "Value" for purposes of this Agreement shall become the least of (x) the highest value of the valuation range provided by the Independent Valuation Provider, (y) five (5) points more than the midpoint of the valuation range (expressed as a percentage of par) provided by the Independent Valuation Provider (provided that the value of such Unquoted

Investment is customarily quoted as a percentage of par) and (z) 110% of the midpoint of the valuation range provided by the Independent Valuation Provider; provided that, if a Portfolio Investment (including, for the avoidance of doubt, a Participation Interest) is acquired during a fiscal quarter and until such time as the Value is obtained with respect to such Portfolio Investment pursuant to Section 5.12(b)(ii)(A), 5.12(b)(ii)(B) or 5.12(b)(iii), the "Value" of such Portfolio Investment shall be deemed equal to the lower of (x) the value of such Portfolio Investment determined pursuant to Section 5.12(b)(ii)(C) and (y) the cost of such Unquoted Investment.

(d) Supplemental Testing of Values.

(i) Notwithstanding the foregoing, the Administrative Agent, individually or at the request of the Required Lenders, shall at any time have the right to request, in its reasonable discretion, any Portfolio Investment included in the Borrowing Base with a value determined pursuant to Section 5.12(b)(ii) (other than any Portfolio Investment included in the Borrowing Base tested pursuant to Section 5.12(b)(iii) as of the most recent Valuation Testing Date) to be independently tested by the Independent Valuation Provider. There shall be no limit on the number of such tests that may be requested by the Administrative Agent in its reasonable discretion. If (x) the value determined pursuant to Section 5.12(b)(ii) is less than the value determined by the Independent Valuation Provider pursuant to this clause, then the value determined pursuant to Section 5.12(b)(ii) shall continue to be used as the "Value" for purposes of this Agreement and (y) if the value determined pursuant to Section 5.12(b)(ii) is greater than the value determined by the Independent Valuation Provider pursuant to this clause and the difference between such values is: (1) less than or equal to 5% of the value determined pursuant to Section 5.12(b)(ii), then the value determined pursuant to Section 5.12(b)(ii) shall continue to be used as the "Value" of such Portfolio Investment for purposes of this Agreement; (2) greater than 5% and less than or equal to 20% of the value determined pursuant to Section 5.12(b)(ii), then the "Value" of such Portfolio Investment for purposes of this Agreement shall become the average of the value determined pursuant to Section 5.12(b)(ii) and the value determined by the Independent Valuation Provider pursuant to this clause; and (3) greater than 20% of the value determined pursuant to Section 5.12(b)(ii), then the Borrower and the Administrative Agent shall retain an additional third-party appraiser and, upon the completion of such appraisal, the "Value" of such Portfolio Investment for purposes of this Agreement shall become the average of the three (3) valuations (with the average of the value determined pursuant to Section 5.12(b)(ii) and the value determined by the Independent Valuation Provider's value determined pursuant to this clause to be used as the "Value" of such Portfolio Investment until the third value is obtained). For the avoidance of doubt, Portfolio Investments that are part of the Collateral but not included in the Borrowing Base as of the Applicable Valuation Testing Date shall not be subject to testing under this Section 5.12(b)(iv).

(ii) Except as otherwise provided herein, the Value of any Portfolio Investment for which the Independent Valuation Provider's value is used shall be the

midpoint of the range (if any) determined by the Independent Valuation Provider. The Independent Valuation Provider shall apply a recognized valuation methodology that is commonly accepted by the business development company industry for valuing Portfolio Investments of the type being valued and held by the Obligors.

(iii) All valuations shall be on a settlement date basis. For the avoidance of doubt, the Value of any Portfolio Investment determined in accordance with this Section 5.12 shall be the Value of such Portfolio Investment for purposes of this Agreement until a new Value for such Portfolio Investment is subsequently determined in accordance with this Section 5.12.

(iv) The reasonable and documented out-of-pocket costs of any valuation reasonably incurred by the Administrative Agent under this Section 5.12 shall be at the expense of the Borrower; provided that the Borrower's obligations to reimburse valuation costs incurred by the Administrative Agent pursuant to this Section 5.12(b)(iv) shall be limited to an aggregate annual amount equal to the greater of (x) $200,000 and (y) 0.05% of the total Commitments.

(v) In addition, the values determined by the Independent Valuation Provider shall be deemed to be "Information" hereunder and subject to Section 9.13 hereof.

(e) For the avoidance of doubt, any Values determined by the Independent Valuation Provider pursuant to Sections 5.12(b)(iii) and (iv) shall only be required to be used for purposes of calculating the Borrowing Base and shall not be required to be utilized for any other purpose, including, without limitation, the delivery of financial statements or valuations required under ASC 820 or the Investment Company Act.

(f) The Independent Valuation Provider shall be instructed to conduct its tests in a manner not disruptive in any material respect to the business of the Borrower. The Administrative Agent shall notify the Borrower of its receipt of the final results of any valuation performed by the Independent Valuation Provider promptly upon its receipt thereof and shall promptly provide a copy of such results and the related report to the Borrower.

(iii) Investment Company Diversification Requirements. The Borrower will, and will cause its Subsidiaries (other than Subsidiaries that are exempt from the Investment Company Act) at all times to comply in all material respects with the portfolio diversification and similar requirements set forth in the Investment Company Act applicable to business development companies. The Borrower will at all times, subject to applicable grace or cure periods set forth in the Code, comply with the portfolio diversification and similar requirements set forth in the Code applicable to RICs, where applicable.

(iv) Participation Interests. The Value attributable to any Participation Interest shall be the Value determined with respect to the underlying portfolio investment related to such Participation Interest in accordance with this Section 5.12, provided any participation interest

that does not satisfy the definition of Participation Interest shall have a Value of zero (0) for purposes of this Agreement.

(m) Calculation of Borrowing Base. For purposes of this Agreement, the "Borrowing Base" shall be determined, as at any date of determination, as the sum of the products obtained by multiplying (x) the Value of each Portfolio Investment in the Collateral Pool and (y) the applicable Advance Rate for such Portfolio Investment, provided that:

(i) if, as of such date, the Relevant Asset Coverage Ratio is (i) greater than or equal to 2.00:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 6% of the aggregate Value of all Portfolio Investments in the Collateral Pool, shall be 50% of the otherwise applicable Advance Rate; (ii) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 5% of the aggregate Value of all Portfolio Investments in the Collateral Pool, shall be 50% of the otherwise applicable Advance Rate or (iii) less than 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 4% of the aggregate Value of all Portfolio Investments in the Collateral Pool, shall be 50% of the otherwise applicable Advance Rate;

(ii) if, as of such date, the Relevant Asset Coverage Ratio is (i) greater than or equal to 2.00:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 12% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%; (ii) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 10% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0% or (iii) less than 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 8% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%;

(iii) if, as of such date, the Relevant Asset Coverage Ratio is (i) greater than or equal to 2.00:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base in any single Industry Classification Group that exceeds 25% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%, provided that, with respect to Portfolio Investments in a single Industry Classification Group from time to time designated by the Borrower to the Administrative Agent, such 25% figure shall be increased to 30%, (ii) less than 2.00:1.00 and greater than or equal to 1.75:1.00,

the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base in any single Industry Classification Group that exceeds 20% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%, provided that, with respect to Portfolio Investments in a single Industry Classification Group from time to time designated by the Borrower to the Administrative Agent, such 20% figure shall be increased to 25%, or (iii) less than 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base in any single Industry Classification Group that exceeds 20% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%;

(iv) if, as of such date, the Relevant Asset Coverage Ratio is (i) greater than or equal to 2.00:1.00, the Advance Rate applicable to that portion of the Borrowing Value of Non-Core Investments shall be 0% to the extent necessary so that no more than 20% of the Borrowing Base is attributable to such investments, (ii) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the Borrowing Value of Non-Core Investments shall be 0% to the extent necessary so that no more than 10% of the Borrowing Base is attributable to such investments or (iii) less than 1.75:1.00, the Advance Rate applicable to that portion of the Borrowing Value of Non-Core Investments shall be 0% to the extent necessary so that no more than 5% of the Borrowing Base is attributable to such investments;

(v) if, as of such date, the Relevant Asset Coverage Ratio is (i) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the Borrowing Value of Junior Investments and Non-Core Investments shall be 0% to the extent necessary so that no more than 30% of the Borrowing Base is attributable to such investments; or (ii) less than 1.75:1.00, the Advance Rate applicable to the portion of the Borrowing Value of Junior Investments and Non-Core Investments shall be 0% to the extent necessary so that no more than 20% of the Borrowing Base is attributable to such investments;

(vi) no Participation Interest may be included in the Borrowing Base for more than ninety (90) days;

(vii) the Advance Rate applicable to the Borrower's investments in any Excluded Asset shall be 0%;

(viii) the Advance Rate applicable to that portion of the Borrowing Value of LTV Transactions as to which, at the time of determination, less than two-thirds (2/3rds) of the interest (including accretions and "pay-in-kind" interest) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash, shall be 0% to the extent necessary so that no more than 15% of the Borrowing Base is attributable to such investments; and

(ix) if, as of such date, (i)(A) the Borrowing Base (without giving effect to any adjustment required pursuant to this paragraph (i), the "Gross Borrowing Base") is less than 1.5 times the Senior Debt Amount and (B) the Relevant Asset Coverage Ratio is less than 2.00:1.00 and greater than or equal to 1.75:1.00, then the Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Borrowing Base may not be less than 60% of the Covered Debt Amount, (ii)(A) the Gross Borrowing Base is less than 1.5

times the Senior Debt Amount and (B) the Relevant Asset Coverage Ratio is less than 1.75:1.00, then the Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Borrowing Base may not be less than 75% of the Covered Debt Amount or (iii)(A) the Gross Borrowing Base is greater than or equal to 1.5 times the Senior Debt Amount and (B) the Relevant Asset Coverage Ratio is less than 1.75:1.00, then the Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Borrowing Base may not be less than 25% of the Covered Debt Amount.

No Portfolio Investment may be included in the Borrowing Base until such time as such Portfolio Investment has been Delivered (as defined in the Guarantee and Security Agreement) to the Collateral Agent, and then only for so long as such Portfolio Investment continues to be Delivered as contemplated therein; provided that, notwithstanding the foregoing, in the case of any Portfolio Investment in which the Collateral Agent has a first-priority perfected security interest pursuant to a valid Uniform Commercial Code filing (and for which no other method of perfection with a higher priority is possible), such Portfolio Investment may be included in the Borrowing Base so long as all remaining actions to complete "Delivery" are satisfied within the longest period of (i) seven (7) days of such inclusion, (ii) as provided for herein or in the Guarantee and Security Agreement and (iii) such longer period as the Collateral Agent may agree in its reasonable discretion. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the failure to Deliver any Portfolio Investment or other Collateral shall not be a Default or Event of Default, except for any failure that would constitute an Event of Default under clause (p) of Article VII. Voting stock of any Controlled Foreign Corporation in excess of 65% of the issued and outstanding voting stock of such Controlled Foreign Corporation shall not be included as a Portfolio Investment for purposes of calculating the Borrowing Base.

The Borrower shall from time to time deliver a Borrowing Base Certificate to the Administrative Agent and each Lender as provided in Sections 4.02(c)(i), 5.01(d), 5.01(e) and 6.05(d) and Section 5(a)(vii) of the Restatement Agreement.

For the avoidance of doubt, (a) to avoid double-counting of excess concentrations, any Advance Rate reductions set forth under this Section 5.13 shall be without duplication of any other such Advance Rate reductions and (b) to the extent the Borrowing Base is required to be reduced to comply with this Section 5.13, the Borrower shall be permitted to choose the Portfolio Investments to be excluded from the Borrowing Base to effect such reduction. For purposes of the categorization of each Portfolio Investment in accordance with this Section 5.13, the amount of any "first lien debt" or EBITDA with respect to any Portfolio Investment shall be determined using the most recent quarterly valuation determined in accordance with the Valuation Policy.

As used herein, the following terms have the following meanings:

"Advance Rate" means, as to any Portfolio Investment as of any date and subject to adjustment as provided in Sections 5.13(a) through (i), as applicable, and as provided below based on the Relevant Asset Coverage Ratio as of such date, the following percentages with respect to such Portfolio Investment:

	Relevant Asset Coverage Ratio ≥ 2.00:1.00		**2.00:1.00 > Relevant Asset Coverage Ratio ≥ 1.75:1.00**		**1.75:1.00 > Relevant Asset Coverage Ratio ≥ 1.50:1.00**	
Portfolio Investment (1)	**Quoted**	**Unquoted**	**Quoted**	**Unquoted**	**Quoted**	**Unquoted**
Cash, Cash Equivalents and Short-Term U.S. Government Securities	100%	n.a.	100%	n.a.	100%	n.a.
Long-Term U.S. Government Securities	95%	n.a.	95%	n.a.	95%	n.a.
Performing First Lien Bank Loans	85%	75%	85%	75%	85%	75%
Performing First Lien Unitranche Bank Loans	85%	75%	80%	70%	75%	65%
Performing First Lien Last Out Bank Loans	80%	70%	75%	65%	70%	60%
Performing Second Lien Bank Loans	75%	65%	70%	60%	65%	55%
Performing Cash Pay High Yield Securities	70%	60%	65%	55%	60%	50%
Performing Cash Pay Mezzanine Investments	65%	55%	60%	50%	55%	45%
Performing Non-Cash Pay High Yield Securities	60%	50%	55%	45%	50%	40%
Performing Non-Cash Pay Mezzanine Investments	55%	45%	50%	40%	45%	35%
Performing Principal Finance Debt Assets	55%	45%	50%	40%	45%	35%
Performing Preferred Equity	55%	45%	50%	40%	45%	35%
Performing Principal Finance Preferred Equity Assets	45%	35%	40%	30%	35%	25%
Performing DIP Loans	40%	35%	35%	30%	30%	25%
Performing Common Equity Assets	30%	20%	25%	20%	20%	20%

Performing Principal Finance Common Equity Assets	30%	20%	25%	20%	20%	20%
Non-Performing First Lien Bank Loans	45%	45%	40%	40%	35%	35%
Non-Performing First Lien Unitranche Loans	45%	45%	40%	40%	35%	35%
Non-Performing First Lien Last Out Loans	40%	35%	35%	30%	30%	25%
Non-Performing Second Lien Bank Loans	40%	30%	35%	25%	30%	20%
Non-Performing High Yield Securities	30%	30%	25%	25%	20%	20%
Non-Performing Mezzanine Investments	30%	25%	25%	20%	20%	20%
Non-Performing Preferred Equity	0%	0%	0%	0%	0%	0%
Non-Performing Common Equity	0%	0%	0%	0%	0%	0%
Non-Performing Principal Finance Assets	0%	0%	0%	0%	0%	0%

(1) For the avoidance of doubt, the above categories are intended to be indicative of the traditional investment types. All determinations of whether a particular Portfolio Investment belongs to one (1) category or another shall be made by the Borrower on a consistent basis with the definitions in Section 5.13.“Bank Loans” means debt obligations (including, without limitation, term loans, revolving loans, debtor-in-possession financings, the funded and unfunded portion of revolving credit lines and letter of credit facilities and other similar loans and investments including interim loans, bridge loans and senior subordinated loans) which are generally documented under a loan or credit facility or pursuant to any loan agreement, note purchase agreement or other similar financing arrangement facility, whether or not syndicated.

“Bankruptcy Code” means the United States Bankruptcy Code, 11 U.S.C. Section 101 et seq.

“Cash” has the meaning assigned to such term in Section 1.01 of this Agreement.

“Cash Equivalents” has the meaning assigned to such term in Section 1.01 of this Agreement.

"Cash Pay Bank Loans" means First Lien Bank Loans, First Lien Unitranche Bank Loans, First Lien Last Out Bank Loans and Second Lien Bank Loans as to which, at the time of determination, not less than two-third (2/3rds) of the interest (including accretions and "pay-in-kind" interest) for the current period is payable in cash at least semi-annually.

"CDO Securities" means debt securities, equity securities or composite or combination securities (i.e. securities consisting of a combination of debt and equity securities that are issued in effect as a unit), including synthetic securities that provide synthetic credit exposure to debt securities, equity securities or composite or combination securities, that entitle the holders thereof to receive payments that (i) depend on the cash flow from a portfolio consisting primarily of ownership interests in debt securities, corporate loans or asset-backed securities or (ii) are subject to losses owing to credit events (howsoever defined) under credit derivative transactions with respect to debt securities, corporate loans or asset-backed securities.

"Equity Interests" has the meaning assigned to such term in Section 1.01 of this Agreement.

"First Lien Bank Loan" means a Bank Loan that is entitled to the benefit of a first lien and first priority perfected security interest (subject to any Permitted Prior Working Capital Lien and other customary encumbrances) on a substantial portion of the assets of the respective borrower and guarantors obligated in respect thereof, provided that any First Lien Bank Loan that is also a First Lien Unitranche Bank Loan shall be treated for purposes of determining the applicable Advance Rate as a First Lien Unitranche Bank Loan; provided, further, that any First Lien Bank Loan that is also a First Lien Last Out Bank Loan shall be treated for purposes of determining the applicable Advance Rate as a First Lien Last Out Bank Loan. For the avoidance of doubt, to the extent that, and only for so long as, any Permitted Prior Working Capital Lien exceeds the amount permitted under clause (c) of the definition thereof, an Obligor's investment in such applicable Bank Loan shall be treated as a Second Lien Bank Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement.

"First Lien Last Out Bank Loan" means a First Lien Bank Loan, a portion of which is, in effect, subject to debt subordination and superpriority rights of other lenders following an event of default (such portion, a "last out" portion) provided, that the aggregate principal amount of the "last out" portion of such Bank Loan is at least 50% of the aggregate principal amount of any "first out" portion of such Bank Loan, provided, further that (other than for an LTV Transaction) the underlying obligor with respect to such Bank Loan shall have a ratio of first lien debt (including the "first out" portion of such Bank Loan, but excluding the "last out" portion of such Bank Loan) to EBITDA that does not exceed 3.25:1.00 and a ratio of aggregate first lien debt (including both the "first out" portion and the "last out" portion of such Bank Loan) to EBITDA that does not exceed 5.25:1.00. An Obligor's investment in the "last out" portion of a First Lien Last Out Bank Loan shall be treated as a First Lien Last Out Bank Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement. For the avoidance of doubt, an Obligor's investment in the portion of such Bank Loan that is not the last out portion (the "first out" portion) shall be treated as a First Lien Bank Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this

Agreement and whether such Portfolio Investment constitutes a "Senior Investment" under this Agreement, and an Obligor's investment in any "last out" portion of a First Lien Bank Loan that does not meet the foregoing criteria shall be treated as a Second Lien Bank Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement and whether such Portfolio Investment constitutes a "Senior Investment" under this Agreement.

"First Lien Unitranche Bank Loan" means a First Lien Bank Loan (other than an LTV Transaction) with a ratio of first lien debt to EBITDA that exceeds 5.25:1.00, and where the underlying borrower does not also have a Second Lien Bank Loan outstanding.

"High Yield Securities" means debt Securities (a) issued by public or private issuers, (b) issued pursuant to an effective registration statement or pursuant to Rule 144A under the Securities Act (or any successor provision thereunder) and (c) that are not Cash Equivalents, Mezzanine Investments (described under clause (i) of the definition thereof) or Bank Loans.

"Junior Investments" means any Performing Cash Pay High Yield Securities and Performing Cash Pay Mezzanine Investments.

"Long-Term U.S. Government Securities" means U.S. Government Securities maturing more than one (1) month from the applicable date of determination.

"LTV Transaction" means any transaction that (a) is either (x) structured in a way that would customarily be considered a specialized asset-backed transaction supported by receivables, inventory or other assets or (y) structured as a recurring revenue loan that is in a high-growth industry or industry that customarily has businesses with revenue derived from perpetual licenses, subscription, service, support, hosting agreements, maintenance streams or other similar and perpetual cash flow streams (as reasonably determined in good faith by the Borrower), (b) does not include and would not customarily be expected to include (at the time of origination) a financial covenant based on debt to EBITDA, debt to EBIT or a similar multiple of debt to operating cash flow and (c) is designated as an LTV Transaction by the Borrower as of the Effective Date or, if made after the Effective Date, is designated as an LTV Transaction by the Borrower in the first Borrowing Base Certificate required to be delivered hereunder after such investment is made.

"Mezzanine Investments" means (i) debt Securities (including convertible debt Securities (other than the "in-the-money" equity component thereof)) that are (a) issued by public or private issuers, (b) issued without registration under the Securities Act, (c) not issued pursuant to Rule 144A under the Securities Act (or any successor provision thereunder), (d) not Cash Equivalents and (e) contractually subordinated in right of payment to other debt of the same issuer and (ii) a Bank Loan that is not a First Lien Bank Loan, First Lien Last Out Bank Loan, First Lien Unitranche Bank Loan, Second Lien Bank Loan or a High Yield Security.

"Non-Core Investments" means, collectively, (a) Performing Common Equity, (b) Performing Preferred Equity, (c) Non-Performing Bank Loans, (d) Non-Performing High Yield Securities, (e) Non-Performing Mezzanine Investments, (f) Performing Non-Cash Pay High

Yield Securities, (g) Performing Non-Cash Pay Mezzanine Investments, (h) Performing Principal Finance Assets and (i) Performing DIP Loans.

"Non-Performing Bank Loans" means, collectively, Non-Performing First Lien Bank Loans, Non-Performing First Lien Last Out Bank Loans, Non-Performing First Lien Unitranche Bank Loans and Non-Performing Second Lien Bank Loans.

"Non-Performing Common Equity" means Equity Interests (other than Preferred Equity) and warrants of an issuer having any debt outstanding that is non-Performing.

"Non-Performing First Lien Bank Loans" means First Lien Bank Loans other than Performing First Lien Bank Loans.

"Non-Performing First Lien Last Out Bank Loans" means First Lien Last Out Bank Loans other than Performing First Lien Last Out Bank Loans.

"Non-Performing First Lien Unitranche Bank Loans" means First Lien Unitranche Bank Loans other than Performing First Lien Unitranche Bank Loans.

"Non-Performing High Yield Securities" means High Yield Securities other than Performing Cash Pay High Yield Securities and Performing Non-Cash Pay High Yield Securities.

"Non-Performing Mezzanine Investments" means Mezzanine Investments other than Performing Cash Pay Mezzanine Investments and Performing Non-Cash Pay Mezzanine Investments.

"Non-Performing Preferred Equity" means Preferred Equity other than Performing Preferred Equity.

"Non-Performing Principal Finance Assets" means Principal Finance Assets other than Performing Principal Finance Assets.

"Non-Performing Second Lien Bank Loans" means Second Lien Bank Loans other than Performing Second Lien Bank Loans.

"Performing" means (a) with respect to any Portfolio Investment that is debt, the issuer of such Portfolio Investment is not then in default of any payment obligations outstanding with respect to accrued and unpaid interest or principal in respect thereof, after the expiration of any applicable grace or cure period, (b) with respect to any Portfolio Investment that is Preferred Equity, the issuer of such Portfolio Investment has not failed to meet any scheduled redemption obligations or to pay its latest declared cash dividend, after the expiration of any applicable grace or cure period, and (c) with respect to any Portfolio Investment that is a Principal Finance Asset, (x) each tranche of such Portfolio Investment or other investment that, in each case, is senior to such Portfolio Investment, in the issuer of such Portfolio Investment satisfies (to the extent applicable) the requirements of the immediately preceding clauses (a) and (b), and (y) to the extent applicable, the holders of such Portfolio Investment have received in cash all expected

distributions of interest and other payments thereon and cash flows in respect thereof are not currently subject to any deferral or diversion for the benefit of the holders of any tranche or other investments that rank senior to such Portfolio Investment pursuant to any waterfall or similar structure.

"Performing Cash Pay High Yield Securities" means High Yield Securities (a) as to which, at the time of determination, not less than two-thirds (2/3rds) of the interest (including accretions and "pay-in-kind" interest) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash and (b) which are Performing.

"Performing Cash Pay Mezzanine Investments" means Mezzanine Investments (a) as to which, at the time of determination, not less than two-thirds (2/3rds) of the interest (including accretions and "pay-in-kind" interest) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash, and (b) which are Performing.

"Performing Common Equity" means Equity Interests (other than Preferred Equity) and warrants of an issuer all of whose outstanding debt is Performing.

"Performing DIP Loans" means a loan made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code that is Performing.

"Performing First Lien Bank Loans" means First Lien Bank Loans (which are not Performing DIP Loans) which are (a) Performing and (b) except in the case of LTV Transactions, Cash Pay Bank Loans.

"Performing First Lien Last Out Bank Loans" means First Lien Last Out Bank Loans which are (a) Performing and (b) except in the case of LTV Transactions, Cash Pay Bank Loans.

"Performing First Lien Unitranche Bank Loans" means First Lien Unitranche Bank Loans which are (a) Performing and (b) except in the case of LTV Transactions, Cash Pay Bank Loans.

"Performing Non-Cash Pay High Yield Securities" means High Yield Securities other than Performing Cash Pay High Yield Securities that are Performing.

"Performing Non-Cash Pay Mezzanine Investments" means Mezzanine Investments other than Performing Cash Pay Mezzanine Investments that are Performing.

"Performing Preferred Equity" means Preferred Equity that is Performing.

"Performing Principal Finance Assets" means Principal Finance Assets which are Performing.

"Performing Principal Finance Common Equity Assets" means Performing Principal Finance Assets which are Equity Interests (other than Preferred Equity).

"Performing Principal Finance Debt Assets" means Performing Principal Finance Assets which are debt Portfolio Investments.

"Performing Principal Finance Preferred Equity Assets" means Performing Principal Finance Assets which are Preferred Equity.

"Performing Second Lien Bank Loans" means Second Lien Bank Loans (which are not Performing DIP Loans) which are (a) Performing and (b) except in the case of LTV Transactions, Cash Pay Bank Loans.

"Permitted Prior Working Capital Lien" means, with respect to any borrower under a Bank Loan, a security interest to secure a senior facility for such borrower and/or any of its parents and/or subsidiaries; provided that (i) such Bank Loan has a second priority lien on the collateral that is subject to the first priority lien of such senior facility (or a *pari passu* lien on such collateral), (ii) such senior facility is not secured by any other assets (other than a *pari passu* lien or a second priority lien, subject to the pari passu or first priority lien of the Bank Loan) and does not benefit from any standstill rights or other agreements (other than customary rights) with respect to any other assets and (iii) the maximum outstanding principal amount of such senior capital facility is not greater than 15% of the aggregate enterprise value of such borrower (as determined at the time of closing of the transaction, and thereafter an enterprise value for such borrower determined in a manner consistent with the valuation methodology applied in the valuation for such borrower as determined by the Advisor (so long as it has the necessary delegated authority) or the Borrower's board of trustees (or the appropriate committee thereof with the necessary delegated authority) in a commercially reasonable manner, including the use of an Approved Third Party Appraiser in the case of Unquoted Investments).

"Preferred Equity" as applied to the Equity Interests of any Person, means Equity Interests of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to any shares (or other interests) of other Equity Interests of such Person, and shall include, without limitation, cumulative preferred, non-cumulative preferred, participating preferred and convertible preferred Equity Interests.

"Principal Finance Asset" means any Portfolio Investment, the repayment of which is primarily dependent upon cash flows generated from the creation, or the liquidation, of an underlying asset or pool of assets or other investments and which are not investments in CDO Securities; provided that, notwithstanding anything to the contrary in this Agreement, traditional asset-based or cash flow loans made directly or indirectly to an operating company, including, without limitation, loans with a borrowing base consisting of receivables and/or inventory, shall not be deemed to be Principal Finance Assets. Notwithstanding anything to the contrary in this Agreement, a Principal Finance Asset shall not be treated as a Bank Loan, Mezzanine Investment, High Yield Security, Performing DIP Loan, Performing Preferred Equity or Performing Common Equity for any purpose under this Agreement.

"Second Lien Bank Loan" means a Bank Loan (other than a First Lien Bank Loan) that is entitled to the benefit of a first and/or second lien and first and/or second priority perfected

security interest (subject to customary encumbrances) on a substantial portion of the assets of the respective borrower and guarantors obligated in respect thereof.

"Securities" means common and preferred stock, units and participations, member interests in limited liability companies, partnership interests in partnerships, notes, bonds, debentures, trust receipts and other obligations, instruments or evidences of indebtedness, including debt instruments of public and private issuers and tax-exempt securities (including warrants, rights, put and call options and other options relating thereto, representing rights, or any combination thereof) and other property or interests commonly regarded as securities or any form of interest or participation therein, but not including Bank Loans.

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

"Senior Debt Amount" means, as of any date, the greater of (i) the Covered Debt Amount and (ii) the Combined Debt Amount.

"Senior Investments" means Cash, Cash Equivalents, Short-Term U.S. Government Securities, Long-Term U.S. Government Securities, Performing First Lien Bank Loans, Performing First Lien Unitranche Bank Loans, and Performing First Lien Last Out Bank Loans.

"Short-Term U.S. Government Securities" means U.S. Government Securities maturing within one (1) month of the applicable date of determination.

"U.S. Government Securities" has the meaning assigned to such term in Section 1.01 of this Agreement.

"Value" means, with respect to any Portfolio Investment, the most recent value as determined pursuant to Section 5.12.

SECTION 6.
NEGATIVE COVENANTS

Until the Facility Termination Date, the Borrower covenants and agrees with the Lenders that:

(a) Indebtedness. The Borrower will not, nor will it permit any other Obligor to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created hereunder or under any other Loan Document;

(ii) Permitted Indebtedness and Special Longer Term Unsecured Indebtedness in an aggregate principal amount that, in each case, taken together with Indebtedness permitted under clauses (a), (g) and (i) of this Section 6.01, immediately after giving effect to its incurrence and any Concurrent Transaction, (1) does not exceed the amount required to comply with the provisions of Section 6.07(b) and (2) will not result in the Covered Debt Amount exceeding the Borrowing Base, so long as no Default or Event of Default shall have occurred and be continuing immediately after giving effect to the incurrence of such Permitted Indebtedness or Special

Longer Term Unsecured Indebtedness, as applicable; provided that for purposes of compliance with clause (2) hereof, only the portion of Special Longer Term Unsecured Indebtedness consisting of Excess Special Longer Term Unsecured Indebtedness shall be included in the calculation of the Covered Debt Amount in accordance with the definition thereof;

(iii) Other Permitted Indebtedness;

(iv) (i) Indebtedness of the Borrower to or from any other Obligor, (ii) Indebtedness of an Obligor to or from another Obligor or (iii) Indebtedness of the Borrower or any other Obligor to an Excluded Asset to the extent a court determines a transfer of assets from such Obligor to such Excluded Asset did not constitute a true sale, provided, that with respect to this clause (iii), the holders of such Indebtedness have recourse only to the assets purported to be transferred to such Excluded Asset and to no other assets of the Obligors in connection with such Indebtedness;

(v) repurchase obligations arising in the ordinary course of business with respect to U.S. Government Securities, Portfolio Investments or notes of Excluded Assets (or any Investment that will become a Portfolio Investment or a note of an Excluded Asset following such repurchase);

(vi) obligations payable to clearing agencies, brokers or dealers in connection with the purchase or sale of securities in the ordinary course of business;

(vii) other Indebtedness (including the amortizing portion of any Other Secured Indebtedness or Unsecured Indebtedness in excess of 1% per annum described in the respective clause (i) of the definitions thereof), that, in each case, taken together with all then outstanding Indebtedness incurred pursuant to this clause (g) incurred after the Effective Date, immediately after giving effect to its incurrence and any Concurrent Transaction, does not exceed the Additional Debt Amount and that, taken together with Indebtedness permitted under clauses (a), (b) and (i) of this Section 6.01, immediately after giving effect to its incurrence and any Concurrent Transaction, (1) does not exceed the amount required to comply with the provisions of Section 6.07(b) and (2) will not result in the Covered Debt Amount exceeding the Borrowing Base, so long as no Default or Event of Default shall have occurred and be continuing immediately after giving effect to the incurrence of such other Indebtedness;

(viii) obligations (including Guarantees) in respect of Standard Securitization Undertakings;

(ix) at the time incurred, Shorter Term Unsecured Indebtedness in an aggregate principal amount not exceeding $1,000,000,000 at the time of the incurrence of such Shorter Term Unsecured Indebtedness that, taken together with Indebtedness permitted under clauses (a), (b) and (g) of this Section 6.01, immediately after giving effect to its incurrence and any Concurrent Transaction, (1) does not exceed the amount required to comply with the provisions of Section 6.07(b), and (2) will not result in the Covered Debt Amount exceeding the Borrowing Base, so long as no Default or Event of Default shall have occurred and be continuing immediately after giving effect to the incurrence of such Shorter Term Unsecured Indebtedness;

(x) obligations of any Obligor under a Permitted SBIC Guarantee, any SBIC Equity Commitment and analogous commitments by such Obligor with respect to any of its SBIC Subsidiaries; and

(xi) obligations arising with respect to Hedging Agreements, Credit Default Swaps and total return swaps entered into pursuant to Section 6.04(c) or (i).

For purposes of this Section 6.01, each series of Existing Notes shall be deemed to have been incurred under the same provision of Section 6.01 that was applicable to such series of Existing Notes under this Agreement immediately prior to the occurrence of the First Amendment Effective Date at the time of the initial incurrence of such series of Existing Notes.

(b) Liens. The Borrower will not, nor will it permit any other Obligor to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(i) any Lien on any property or asset of the Borrower or another Obligor existing on the First Amendment Effective Date and set forth in Part B of Schedule II, provided that (i) no such Lien shall extend to any other property or asset of the Borrower or any Subsidiary Guarantors (other than proceeds thereof or accessions thereto) and (ii) any such Lien shall secure only those obligations which it secures on the First Amendment Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof, except to the extent not prohibited hereunder;

(ii) Liens created pursuant to the Security Documents;

(iii) Liens on Special Equity Interests included in the Portfolio Investments but only to the extent securing obligations in the manner provided in the definition of "Special Equity Interests" in Section 1.01;

(iv) Liens securing Indebtedness or other obligations, that, together with all then outstanding Indebtedness and other obligations secured by Liens incurred pursuant to Section 6.01(g) after the Effective Date, does not exceed the Additional Debt Amount at the time of the granting of such Lien (which may cover Portfolio Investments, but only to the extent released from the Lien in favor of the Collateral Agent in accordance with the requirements of Section 9.02(c) hereof and/or Section 10.03 of the Guarantee and Security Agreement, or, if designated by the Borrower as "Designated Indebtedness" under the Guarantee and Security Agreement, may be secured on a *pari passu* basis by the Lien of the Security Documents), so long as immediately after giving effect to its granting and any Concurrent Transactions, (i) the aggregate amount of Indebtedness of the Borrower does not exceed the amount required to comply with the provisions of Section 6.07(b) and (ii) the Covered Debt Amount does not exceed the Borrowing Base;

(v) Liens on an Obligor's direct ownership interests in Excluded Assets ("Excluded Asset Liens") but only to the extent that at the time any such Lien is incurred, no more than 25%

of the Value of all Obligors' direct ownership interests in all Excluded Assets (calculated as of the most recently delivered financial statements) have become subject to an Excluded Asset Lien or have been transferred pursuant to Section 6.03(e);

(vi) Permitted Liens;

(vii) Liens on the direct ownership interest of any Obligor in an Excluded Asset to secure obligations owed to a creditor of such Excluded Asset;

(viii) Liens on assets not constituting Collateral securing Indebtedness permitted under Sections 6.01(e) and (f);

(ix) Liens created by posting of cash collateral in connection with Hedging Agreements permitted under Section 6.04(c) and Credit Default Swaps and total return swaps permitted under Section 6.04(i); and

(x) Liens existing on any property or asset prior to the acquisition thereof by the Borrower or another Obligor; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets (other than proceeds thereof or accessions thereto) of the Borrower or such Obligor.

(c) Fundamental Changes and Dispositions of Assets. The Borrower will not, nor will it permit any other Obligor to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution). The Borrower will not, nor will it permit any other Obligor to, acquire any business or property from, or capital stock of, or be a party to any acquisition of, any Person, except for purchases or acquisitions of Portfolio Investments and other assets in the normal course of the day-to-day business activities of the Borrower and its Subsidiaries and not in violation of the terms and conditions of this Agreement or any other Loan Document. The Borrower will not, nor will it permit any other Obligor to, convey, sell, lease, transfer or otherwise dispose of, in one (1) transaction or a series of transactions, any part of its assets, whether now owned or hereafter acquired, but excluding (w) any transaction permitted under Section 6.05 or 6.12, (x) assets sold or disposed of in the ordinary course of business (including to make expenditures of cash in the normal course of the day-to-day business activities of the Borrower and its Subsidiaries and the use of Cash and Cash Equivalents in the ordinary course of business) (other than the transfer of Portfolio Investments to Excluded Assets), (y) subject to the provisions of clause (d) below, the transfer or sale of Portfolio Investments to Excluded Assets or Immaterial Subsidiaries and (z) subject to the provisions of clauses (c) and (e) below, any Obligor's ownership interest in any Excluded Asset or any Immaterial Subsidiary.

Notwithstanding the foregoing provisions of this Section 6.03:

(i) any Subsidiary Guarantor of the Borrower may be merged or consolidated with or into the Borrower or any other Subsidiary Guarantor; provided that if any such transaction shall be between a Subsidiary Guarantor and a wholly owned Subsidiary Guarantor, the wholly owned Subsidiary Guarantor shall be the continuing or surviving corporation or such other Person that is

the continuing or surviving entity in such transaction becomes a Subsidiary Guarantor and expressly assumes, in writing, all the obligations of a Subsidiary Guarantor under the Loan Documents;

(ii) any Obligor may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any wholly owned Subsidiary Guarantor of the Borrower;

(iii) the capital stock of any Subsidiary of any Obligor may be sold, transferred or otherwise disposed of (including by way of consolidation or merger) (i) to the Borrower or any wholly owned Subsidiary Guarantor of the Borrower or (ii) so long as such transaction results in an Obligor receiving the proceeds of such disposition, to any other Person; provided that in the case of this clause (ii), if such Subsidiary is a Subsidiary Guarantor or holds any Portfolio Investments, immediately after giving effect to such sale, transfer or disposition and any Concurrent Transactions, either (x) the amount of any excess availability under the Borrowing Base immediately prior to such disposition is not diminished as a result of such disposition or (y) the Gross Borrowing Base immediately after giving effect to such disposition is at least 110% of the Covered Debt Amount;

(iv) the Obligors may sell, transfer or otherwise dispose of Cash, Cash Equivalents and Portfolio Investments to an Excluded Asset or Immaterial Subsidiary so long as immediately after giving effect to such sale, transfer or disposition and any Concurrent Transactions, (i) the Covered Debt Amount does not exceed the Borrowing Base and (ii) either (x) the amount of any excess availability under the Borrowing Base immediately prior to such sale, transfer or disposition is not diminished as a result of such sale, transfer, or disposition or (y) the Gross Borrowing Base is at least 110% of the Covered Debt Amount;

(v) the Obligors may sell, transfer or otherwise dispose of direct ownership interests in any Excluded Asset to any Subsidiary that is not an Obligor, if immediately after giving effect to such sale, transfer or other disposition, no more than 25% of the Value of all Obligors' direct ownership interests in all Excluded Assets (calculated as of the date of the most recently delivered financial statements on or prior to the date of such sale, transfer or other disposition) are subject to Excluded Asset Liens or have been sold, transferred or otherwise disposed of to a Subsidiary that is not an Obligor pursuant to this clause (e); provided that, notwithstanding that a transfer may violate such 25% limitation, such transfer shall nevertheless be permitted if it is required by law, rule, regulation or interpretive position of the SEC;

(vi) the Borrower may merge or consolidate with, or acquire all or substantially all of the assets of, any other Person so long as (i) the Borrower is the continuing or surviving entity in such transaction and (ii) immediately after giving effect thereto and any Concurrent Transaction, no Default or Event of Default shall have occurred and be continuing;

(vii) the Borrower or the other Obligors may dissolve or liquidate (i) any Immaterial Subsidiary or (ii) any other Subsidiary so long as, with respect to this clause (ii), (A) in connection with such dissolution or liquidation, any and all of the assets of such Subsidiary shall be distributed or otherwise transferred to an Obligor (or, if such Subsidiary is an Excluded Asset,

to another Excluded Asset) and (B) such dissolution or liquidation is not materially adverse to the Lenders and the Borrower determines in good faith that such dissolution or liquidation is in its best interests;

(viii) the Borrower and the other Obligors may sell, lease, transfer or otherwise dispose of equipment or other property or assets that do not consist of Portfolio Investments so long as the aggregate amount of all such sales, leases, transfer and dispositions does not exceed $50,000,000 in any fiscal year;

(ix) the Obligors may (a) transfer assets that such Obligor would otherwise be permitted to own to an Excluded Asset for the sole purpose of facilitating the transfer of assets from one (1) Excluded Asset (or a Subsidiary that was an Excluded Asset immediately prior to such disposition) to another Excluded Asset, directly or indirectly through such Obligor (such assets, the "Transferred Assets"); provided that (i) no Event of Default exists and is continuing at such time or would result from any such transfer to or by such Obligor, (ii) immediately after giving effect to such transfer and any Concurrent Transaction, the Covered Debt Amount shall not exceed the Borrowing Base at such time, (iii) the Transferred Assets are transferred to such Obligor by the transferor Excluded Asset on the same Business Day that such assets are transferred by such Obligor to the transferee Excluded Asset, and (iv) following such Transfer such Obligor has no liability, actual or contingent, with respect to the Transferred Assets other than Standard Securitization Undertakings or (b) repurchase from any Designated Subsidiary any assets transferred, sold or contributed, directly or indirectly, to such Designated Subsidiary pursuant to this Section 6.03; and

(x) the Borrower may deposit and use cash to purchase shares of common stock of the Borrower in connection with a Tender Offer;

provided that in no event shall the Borrower enter into any transaction of merger or consolidation or amalgamation, or effect any internal reorganization, if the surviving entity would be organized under any jurisdiction other than a jurisdiction of the United States.

(d) Investments. The Borrower will not, nor will it permit any other Obligor to, acquire, make or enter into, or hold, any Investments except:

(i) operating deposit accounts and securities accounts with banks;

(ii) Investments by the Borrower and the Subsidiary Guarantors in the Borrower and the Subsidiary Guarantors;

(iii) Hedging Agreements entered into in the ordinary course of any Obligor's business for financial planning and not for speculative purposes;

(iv) Portfolio Investments by the Borrower and its Subsidiaries (including investments in Excluded Assets) to the extent such Portfolio Investments are permitted under the Investment Company Act and the Borrower's Investment Policies; provided that, if such Portfolio Investment is not included in the Collateral Pool (other than Portfolio Investments or Excluded

Assets (but excluding Cash or Cash Equivalents) exchanged for Portfolio Investments made or received in connection with or as a result of a workout or restructuring), immediately after giving effect to such Investment and any Concurrent Transaction, then (i) the Covered Debt Amount does not exceed the Borrowing Base and (ii) either (x) the amount of any excess availability under the Borrowing Base immediately prior to such Portfolio Investment is not diminished as a result of such Portfolio Investment or (y) the Gross Borrowing Base immediately after giving effect to such Portfolio Investment is at least 110% of the Covered Debt Amount; provided further that, with respect to Portfolio Investments for which the Borrower and/or any of its Subsidiaries has entered into a binding commitment or is otherwise required to acquire, make or enter into, or hold, such Investment, this clause (d) shall be tested on a pro forma basis as of the date of entry into the definitive agreement for such commitment;

(v) Investments in (or capital contribution to) Excluded Assets to the extent permitted by Section 6.03(d) or (i);

(vi) Investments described on Schedule IV hereto;

(vii) Investments in Controlled Foreign Corporations; provided that, if such Investment is not included in the Collateral Pool, immediately after giving effect to such Investment and any Concurrent Transaction, then (i) the Covered Debt Amount does not exceed the Borrowing Base and (ii) either (x) the amount of any excess availability under the Borrowing Base immediately prior to such Investment is not diminished as a result of such Investment or (y) the Gross Borrowing Base immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount;

(viii) Investments in Immaterial Subsidiaries; provided that, if such Investment is not included in the Collateral Pool, immediately after giving effect to such Investment and any Concurrent Transaction, then (i) the Covered Debt Amount does not exceed the Borrowing Base and (ii) either (x) the amount of any excess availability under the Borrowing Base immediately prior to such Investment is not diminished as a result of such Investment or (y) the Gross Borrowing Base immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount;

(ix) Investments constituting Credit Default Swaps and total return swaps; and

(x) additional Investments up to but not exceeding $100,000,000 in the aggregate at any time outstanding.

For purposes of clause (e) of this Section 6.04, the aggregate amount of an Investment at any time shall be deemed to be equal to (A) the aggregate amount of cash, together with the aggregate fair market value of property, loaned, advanced, contributed, transferred or otherwise invested that gives rise to such Investment (calculated at the time such Investment is made) minus (B) the aggregate amount of dividends, distributions or other payments received in cash in respect of such Investment, provided that in no event shall the aggregate amount of such Investment be deemed to be less than zero (0); the amount of an Investment shall not in any event be reduced by reason of any write-off of such Investment nor increased by any increase in

the amount of earnings retained in such Investment or as a result of any other matter (other than any cash or assets contributed by or invested in such Investment).

(e) Restricted Payments. The Borrower will not, nor will it permit any other Obligor to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that the Borrower may declare and pay:

(i) dividends with respect to the capital stock of the Borrower to the extent payable in additional shares of the Borrower's common stock;

(ii) dividends and distributions in either case in cash or other property (excluding for this purpose the Borrower's common stock) in or with respect to any taxable year (or any calendar year, as relevant) of the Borrower in amounts not to exceed 110% of the higher of (x) the net investment income of the Borrower for the applicable year determined in accordance with GAAP and as specified in the annual financial statements most recently delivered pursuant to Section 5.01(a) and (y) the amount that is estimated in good faith to allow the Borrower (i) to satisfy the minimum distribution requirements imposed by Section 852(a) of the Code (or any successor thereto) to maintain the Borrower's eligibility to be taxed as a RIC for any such taxable year, (ii) to reduce to zero (0) for any such taxable year its liability for federal income taxes imposed on (A) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), and (B) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) to avoid federal excise taxes for such taxable year (or for the previous taxable year) imposed by Section 4982 of the Code (or any successor thereto);

(iii) any settlement in respect of a conversion feature in any convertible security that may be issued by the Borrower to the extent made through the delivery of common stock (except in the case of interest (which may be payable in cash));

(iv) other Restricted Payments so long as immediately after giving effect thereto and any Concurrent Transaction, (x) the Covered Debt Amount does not exceed 90% of the Gross Borrowing Base and (y) no Default or Event of Default shall have occurred and be continuing. For purposes of preparing such Borrowing Base Certificate, (A) the Value of any Quoted Investment shall be the most recent quotation available for such Portfolio Investment and (B) the Value of any Unquoted Investment shall be the Value set forth in the Borrowing Base Certificate most recently delivered by the Borrower to the Administrative Agent and the Lenders pursuant to Section 5.01(d), provided that the Borrower shall reduce the Value of any Portfolio Investment referred to in this subclause (B) to the extent necessary to take into account any events of which the Borrower has knowledge that adversely affect the value of such Portfolio Investment; and

(v) Restricted Payments in connection with a Tender Offer, so long as immediately after giving effect thereto and any Concurrent Transaction, no Event of Default has occurred and is continuing and the Borrower is in compliance on a pro forma basis with (i) Section 6.07(a) as of the last day of the most recent fiscal quarter for which financial statements have been delivered to the Administrative Agent and (ii) Section 6.07(b).

In calculating the amount of Restricted Payments made by the Borrower during any period referred to in paragraph (b) above, any Restricted Payments made by Designated Subsidiaries or any other Excluded Asset that is a Subsidiary during such period (other than any such Restricted Payments that are made directly or indirectly to Obligors) shall be treated as Restricted Payments made by the Borrower during such period.

Nothing herein shall be deemed to prohibit the payment of Restricted Payments by any Subsidiary Guarantor of the Borrower to the Borrower or to any other Subsidiary Guarantor.

For the avoidance of doubt, the Borrower shall not declare any dividend to the extent such declaration violates the provisions of the Investment Company Act applicable to it and the determination of the amounts referred to in paragraph (b) above shall be made separately for the taxable year and the calendar year and the limitation on dividends or distributions imposed by such paragraphs shall apply separately to the amounts so determined.

(f) Certain Restrictions on Significant Subsidiaries. The Borrower will not permit any of its Significant Subsidiaries (other than Excluded Assets) to enter into or suffer to exist any indenture, agreement, instrument or other arrangement (other than (a) the Loan Documents, (b) any indenture, agreement, instrument or other arrangement entered into in connection with Indebtedness permitted under Section 6.01 to the extent any such indenture, agreement, instrument or other arrangement does not prohibit or restrain, in each case in any material respect, or impose materially adverse conditions upon, the requirements applicable to the Significant Subsidiaries under the Loan Documents or (c) any agreement, instrument or other arrangement pertaining to any lease, sale or other disposition of any asset permitted by this Agreement so long as the applicable restrictions (x) only apply to such assets and (y) do not restrict prior to the consummation of such sale or disposition the creation or existence of the Liens in favor of the Collateral Agent pursuant to the Security Documents or otherwise required by this Agreement, or the incurrence or payment of Indebtedness under this Agreement or the ability of the Significant Subsidiaries to perform any other obligation under any of the Loan Documents) that prohibits or restrains, in each case in any material respect, or imposes materially adverse conditions upon, the incurrence or payment of Indebtedness, the granting of Liens, the declaration or payment of dividends, the making of loans, advances, guarantees or Investments or the sale, assignment, transfer or other disposition of property.

(g) Certain Financial Covenants.

(i) Minimum Shareholders' Equity. The Borrower will not permit Shareholders' Equity at the last day of any fiscal quarter of the Borrower to be less than $2,900,000,000 plus 25% of the net cash proceeds of the sale of Equity Interests by the Borrower after March 31, 2023 (other than proceeds of any distribution or dividend reinvestment plan) less the aggregate amount of Equity Interests of the Borrower redeemed, bought back or purchased by the Borrower after March 31, 2023.

(ii) Asset Coverage Ratio. The Borrower will not permit the Asset Coverage Ratio to be less than 1.50 to 1 at any time.

(h) Transactions with Affiliates. The Borrower will not, and will not permit any other Obligors to enter into any transactions with any of its Affiliates, even if otherwise permitted under this Agreement, except (a) transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such other Obligor, as applicable, than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and any other Obligors not involving any other Affiliate, (c) transactions among the Borrower and/or its Subsidiaries pursuant to Section 6.03, Investments permitted by Section 6.04 and Restricted Payments permitted by Section 6.05, (d) the Affiliate Agreement and the transactions provided in the Affiliate Agreement (as such agreement is amended, modified or supplemented from time to time in a manner not materially adverse to the Lenders), (e) transactions described or referenced on Schedule V, (f) any Investment that results in the creation of an Affiliate, (g) transactions with one (1) or more Affiliates as permitted by any SEC exemptive order (as may be amended from time to time), exemptive rule or no action relief that a majority of the independent members of the board of trustees of the Borrower determines is reasonable and fair to the Borrower and does not involved overreaching of the Borrower on the part of the Affiliate, (h) any co-investment transaction to the extent not in violation of applicable law, (i) the payment of compensation and reimbursement of expenses and indemnification to officers and directors in the ordinary course of business, (j) transactions between or among the Obligors and any Excluded Asset (i) at prices and on terms and conditions not less favorable to the Obligors than could be obtained at the time on an arm's-length basis from unrelated third parties or (ii) arising from, in connection with or related to Standard Securitization Undertakings or (k) transactions approved by a majority of the independent members of the board of trustees of the Borrower.

(i) Lines of Business. The Borrower will not, nor will it permit any other Obligors to, engage in any business in a manner that would violate its Investment Policies in any material respect.

(j) No Further Negative Pledge. The Borrower will not, and will not permit any other Obligors to, enter into any agreement, instrument, deed or lease which prohibits or limits in any material respect the ability of any Obligor to create, incur, assume or suffer to exist any Lien upon any of its properties, assets or revenues, whether now owned or hereafter acquired, or which requires the grant of any security for an obligation if security is granted for another obligation, except the following: (a) this Agreement and the other Loan Documents; (b) covenants in documents creating Liens permitted by Section 6.02 (including covenants with respect to Designated Indebtedness Obligations or Designated Indebtedness Holders under the Guarantee and Security Agreement) prohibiting further Liens on the assets encumbered thereby; (c) customary restrictions contained in leases not subject to a waiver; (d) any agreement that imposes such restrictions only on Equity Interests in Excluded Assets; (e) the underlying governing agreements of any minority Equity Interest that impose such restrictions only on such Equity Interest; and (f) any other agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents on any Collateral securing the Secured Obligations and does not require (other than pursuant to a grant of a Lien under the Loan Documents) the direct or indirect granting of any Lien securing any Indebtedness or other

obligation by virtue of the granting of Liens on or pledge of property of any Obligor to secure the Loans, or any Hedging Agreement.

(k) Modifications of Certain Documents. The Borrower will not consent to any modification, supplement or waiver of (a) any of the provisions of any agreement, instrument or other document evidencing or relating to any Permitted Indebtedness that would result in such Permitted Indebtedness not meeting the requirements of the definition of "Permitted Indebtedness" set forth in Section 1.01 of this Agreement, unless following such amendment, modification or waiver, such Permitted Indebtedness would otherwise be permitted under Section 6.01, or (b) either of the Affiliate Agreement or the Custodian Agreement, unless such modification, supplement or waiver is not materially less favorable to the Borrower than could be obtained on an arm's-length basis from unrelated third parties, in each case, without the prior consent of the Administrative Agent (with the approval of the Required Lenders).

Without limiting the foregoing, the Borrower may, at any time and from time to time, without the consent of the Administrative Agent or the Required Lenders, freely amend, restate, terminate, or otherwise modify any documents, instruments and agreements evidencing, securing or relating to Indebtedness permitted pursuant to Section 6.01(d), including increases in the principal amount thereof, modifications to the advance rates and/or modifications to the interest rate, fees or other pricing terms so long as following any such action such Indebtedness continues to be permitted under Section 6.01(d).

(l) Payments of Other Indebtedness. The Borrower will not, nor will it permit any other Obligor to, purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of, or make any voluntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, any Permitted Indebtedness or any Indebtedness that is not then included in the Covered Debt Amount (other than the refinancing of such Indebtedness with Indebtedness permitted under Section 6.01 (including, for the avoidance of doubt, as incurred by an Excluded Asset or other Subsidiary) or with the proceeds of any issuance of Equity Interests), except for:

(i) regularly scheduled payments, prepayments or redemptions of principal and interest in respect thereof required pursuant to the instruments evidencing such Indebtedness and the payment when due of the types of fees and expenses that are customarily paid in connection with such Indebtedness (it being understood that: (w) the conversion features into Permitted Equity Interests under convertible notes; (x) the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests; (y) any cash payment on account of interest or expenses or fractional shares on such convertible notes made in respect of such triggering and/or settlement thereof and (z) any customary mandatory prepayment provisions required by the terms thereof, shall be permitted under this clause (a));

(ii) payments and prepayments thereof required to comply with requirements of Section 2.10(c); and

(iii) other payments and prepayments so long as immediately after giving effect to such payment or prepayment, as applicable, and any Concurrent Transaction, if such payment or prepayment were treated as a "Restricted Payment" for the purposes of determining compliance with Section 6.05(d), such payment or prepayment, as applicable, would be permitted to be made under Section 6.05(d);

provided that, in the case of clauses (a), (b) and (c) above, in no event shall any Obligor be permitted to prepay or settle (whether as a result of a mandatory redemption, conversion or otherwise) any such Indebtedness if immediately after giving effect thereto and to any Concurrent Transactions, the Covered Debt Amount would exceed the Borrowing Base.

SECTION 7.
EVENTS OF DEFAULT

(a) Events of Default. Until the Facility Termination Date, if any of the following events ("Events of Default") shall occur and be continuing:

(i) the Borrower shall (i) fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise or (ii) fail to deposit any amount into the Letter of Credit Collateral Account as required by Section 2.09(a) on the applicable Commitment Termination Date;

(ii) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) or more Business Days;

(iii) any representation or warranty made (or deemed made pursuant to Section 4.02) by or on behalf of the Borrower or any of its Significant Subsidiaries in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished by or on behalf of the Borrower or any of its Significant Subsidiaries pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, shall prove to have been incorrect when made or deemed made in any material respect and such failure shall continue unremedied for a period of thirty (30) or more days after notice thereof from the Administrative Agent (given at the request of any Lender) to the Borrower;

(iv) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in (i) Section 5.03 (with respect to the Borrower's existence) or Sections 5.08(a) and (b) or in Article VI or any Obligor shall default in the performance of any of its obligations contained in Section 7 of the Guarantee and Security Agreement (other than Section 7.01 thereof) or (ii) Sections 5.01(d) and (e) or Section 5.02 and such failure shall continue unremedied for a period of five (5) or more Business Days after notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower; it being

acknowledged and agreed that a failure of an Obligor to "Deliver" (as defined in the Guarantee and Security Agreement) any particular Investment to the extent required by Section 7.01 of the Guarantee and Security Agreement shall result in such Investment not being included in the Borrowing Base but shall not (in and of itself) be, or result in, a Default or an Event of Default;

(v) a Borrowing Base Deficiency shall occur and continue unremedied for a period of five (5) or more Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency pursuant to Section 5.01(e); provided that it shall not be an Event of Default hereunder if the Borrower shall present the Administrative Agent with a reasonably feasible plan to cure such Borrowing Base Deficiency within thirty (30) Business Days (which thirty (30) Business Day period shall include the five (5) Business Days permitted for delivery of such plan), so long as such Borrowing Base Deficiency is cured within such thirty (30) Business Day period; provided further, such thirty (30) Business Day period shall be extended to a forty-five (45) Business Day period solely to the extent as provided in Section 2.10(c) in order to cure any failure to satisfy Section 5.13(i);

(vi) the Borrower or any other Obligor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b), (d) or (e) of this Article) or any other Loan Document and such failure shall continue unremedied for a period of thirty (30) or more days after notice thereof from the Administrative Agent (given at the request of any Lender) to the Borrower;

(vii) the Borrower or any of its Subsidiaries shall fail to make any payment of principal or interest in respect of any Material Indebtedness, when and as the same shall become due and payable, taking into account (other than with respect to payments of principal) any applicable grace or cure period;

(viii) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that shall continue unremedied for any applicable period of time sufficient to enable or permit the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (for the avoidance of doubt, other than as permitted under Section 6.12 and that is not a result of a breach, default or other violation or failure in respect of such Material Indebtedness by the Borrower or any of its Subsidiaries and, after giving effect to any applicable grace or cure period); provided that this clause (h) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(ix) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) or for a substantial part of its assets, and,

in any such case, such proceeding or petition shall continue undismissed and unstayed for a period of sixty (60) or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(x) the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) 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;

(xi) the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(xii) one (1) or more judgments for the payment of money (not covered by insurance) in an aggregate amount in excess of $100,000,000 shall be rendered against the Borrower or any of its Subsidiaries or any combination thereof and (i) the same shall remain undischarged for a period of sixty (60) consecutive days following the entry of such judgment during which sixty (60) day period such judgment shall not have been vacated, stayed, discharged or bonded pending appeal, or (ii) any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any of its Subsidiaries to enforce any such judgment;

(xiii) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(xiv) a Change in Control shall occur;

(xv) the Advisor shall cease to be the investment advisor for the Borrower;

(xvi) the Liens created by the Security Documents shall, at any time with respect to Portfolio Investments included in the Collateral Pool having an aggregate Value in excess of 5% of the aggregate Value of all Portfolio Investments included in the Collateral Pool, not be valid and perfected (to the extent perfection by filing, registration, recordation, possession or control is required herein or therein) in favor of the Collateral Agent, free and clear of all other Liens (other than Liens permitted under Section 6.02 or under the respective Security Documents); provided that if such default is as a result of any action of the Administrative Agent or Collateral Agent or a failure of the Administrative Agent or Collateral Agent to take any action within its control, then there shall be no Default or Event of Default hereunder until such

default shall continue unremedied for a period of ten (10) consecutive Business Days after the first date on which both (x) the Borrower has received written notice of such default from the Administrative Agent and (y) the Administrative Agent or Collateral Agent has taken all related action within its control;

(xvii) except for expiration or termination in accordance with its terms, any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect in any material respect, or the enforceability thereof shall be contested by the Borrower;

(xviii) the Obligors shall at any time, without the consent of the Required Lenders, (i) modify, supplement or waive in any material respect the Investment Policies (other than any modification, supplement or waiver required by any applicable law, rule or regulation or Governmental Authority), provided that a modification, supplement or waiver shall not be deemed a modification in any material respect of the Investment Policies if the effect of such modification, supplement or waiver is that the permitted investment size of the Portfolio Investments proportionately increases as the size of the Borrower's capital base changes; (ii) modify, supplement or waive in any material respect the Valuation Policy (other than any modification, supplement or waiver (w) required under GAAP, (x) required by any applicable law, rule or regulation or Governmental Authority, or (y) when taken as a whole is not materially adverse to the Lenders when compared to its Valuation Policy in effect as of the First Amendment Effective Date), (iii) fail to comply with the Valuation Policy in any material respect, or (iv) fail to comply with the Investment Policies if such failure would reasonably be expected to result in a Material Adverse Effect, and in the case of subclauses (iii) and (iv) of this clause (r), such failure shall continue unremedied for a period of thirty (30) or more days after the earlier of notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower or knowledge thereof by a Financial Officer;

then, and in every such event (other than an event with respect to the Borrower described in clause (i) or (j) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (i) or (j) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

In the event that the Loans shall be declared, or shall become, due and payable pursuant to the immediately preceding paragraph then, upon notice from the Administrative Agent or Lenders with LC Exposure representing more than 50% of the total LC Exposure of a Class demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall promptly deposit into the Letter of Credit Collateral Account cash in an amount equal to 102% of the LC Exposure of such Class as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (i) or (j) of this Article.

SECTION 8.
THE ADMINISTRATIVE AGENT

(a) The Administrative Agent.

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the Administrative Agent as its agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the Collateral Agent as the collateral agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to have all the rights and benefits hereunder and thereunder (including Section 9 of the Guarantee and Security Agreement), and to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. Such Person and its Affiliates may (without having to account therefor to any other Lender) accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with any of the Obligors (or any Subsidiary or other Affiliate thereof) as if it were not the Administrative Agent hereunder, and such Person and its Affiliates may accept fees and other consideration from any of the Obligors or other Affiliate thereof for services in connection with this Agreement or otherwise without having to account for the same to the other Lenders.

The Administrative Agent and the Sustainability Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) each of the Administrative Agent and the Sustainability Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) each of the Administrative Agent and the Sustainability Agent shall not have any duty to take any discretionary action or exercise any

discretionary powers, except, in the case of the Administrative Agent, discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders, and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) or in the absence of its own gross negligence or willful misconduct. Each of the Administrative Agent and the Sustainability Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to such agent by the Borrower or a Lender, and each of the Administrative Agent and the Sustainability Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or therein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or a Sustainability Agent, as applicable.

Each of the Administrative Agent and the Sustainability Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper Person. Each of the Administrative Agent and the Sustainability 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 of the Administrative Agent and the Sustainability Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one (1) or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

The Administrative Agent may resign at any time by notifying the Lenders, the Issuing Banks and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower not to be unreasonably withheld (or, if an Event of Default has occurred and is continuing in consultation with the Borrower), to appoint a successor, which is not a natural person, a Defaulting Lender or a Disqualified Lender. 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 Administrative Agent gives notice of its resignation, then the retiring Administrative Agent's resignation shall nonetheless become effective (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and (2) the Required Lenders shall perform the duties of the Administrative Agent (and all payments and communications provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly) until such time as the Required Lenders appoint a successor agent as provided for above in this paragraph. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Each Lender agrees that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and that it will, independently and without reliance upon the Administrative Agent, the Sustainability 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 analysis and decisions in taking or not taking action under or based upon this Agreement and other Loan Documents to which it is a party.

Except as otherwise provided in Section 9.02(b) with respect to this Agreement, the Administrative Agent may, with the prior consent of the Required Lenders (but not otherwise), consent to any modification, supplement or waiver under any of the Loan Documents, provided that, without the prior consent of each Lender and each Issuing Bank, the Administrative Agent shall not (except as provided herein or in the Security Documents) release all or substantially all of the Collateral or otherwise terminate all or substantially all of the Liens under any Security Document providing for collateral security, agree to additional obligations being secured by all or substantially all of such collateral security, or alter the relative priorities of the obligations entitled to the benefits of the Liens created under the Security Documents with respect to all or

substantially all of the Collateral, except that no such consent shall be required, and the Administrative Agent is hereby authorized, to (1) release (which such release shall be automatic and require no further action from any party) any Lien covering property that is the subject of either a disposition of property not prohibited hereunder (including, without limitation, any property subject to a participation or repurchase transactions) or a disposition to which the Required Lenders have consented, (2) release from any Guarantee and Security Agreement any "Subsidiary Guarantor" (and any property of such Subsidiary Guarantor) in accordance with Section 9.02(c) and (3) spread Liens to any Designated Indebtedness or Hedging Agreement Obligations (as such terms are defined in the Guarantee and Security Agreement) in accordance with the Guarantee and Security Agreement.

(b) Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one (1) of the following is and will be true:

1.1.1.1. such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one (1) or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

1.1.1.2. the transaction exemption set forth in one (1) or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

1.1.1.3. (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

1.1.1.4. such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(i) In addition, unless subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or a Lender has not provided another representation, warranty and covenant as provided in subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, or any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) Erroneous Payments.

(i) If the Administrative Agent notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under the immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(ii) Without limiting the immediately preceding clause (a), each Lender, Issuing Bank or Secured Party, or any other Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such Payment Recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(a) (A) in the case of the immediately preceding clause (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) in the case of the immediately preceding clause (z), an error has been made, in each case, with respect to such payment, prepayment or repayment; and

(b) such Lender, Issuing Bank or Secured Party shall (and shall cause any Payment Recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.03(b).

(iii) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party from any source, against any amount due to the Administrative Agent under the immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(iv) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with the immediately preceding clause (a), from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender or Issuing Bank at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any

accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an electronic transmission system to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Bank shall deliver any promissory notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Bank, and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. Subject to Section 9.04(b), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment, and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any Payment Recipient that receives funds on its respective behalf). No Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuing Bank or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(v) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Obligor; provided that this Section 8.03 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Secured Obligations of the Borrower relative to the amount (and/or timing for payment) of the Secured Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, Section 8.03(d) and this Section 8.03(e) shall not apply to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent or applicable Lender, Issuing Bank or Secured Party from the Borrower or any other Obligor for the purpose of making payment in respect of the Secured Obligations.

(vi) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, waiver of any defense based on "discharge for value" or any similar doctrine.

(vii) Each party's obligations, agreements and waivers under this Section 8.03 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) (other than Unasserted Contingent Obligations) under any Loan Document.

SECTION 9.
MISCELLANEOUS

(a) Notices; Electronic Communications.

(i) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or e-mail, as follows:

(a) if to the Borrower, to it at c/o Blackstone Alternative Credit Advisors LP, 345 Park Ave., New York, NY 10154, Attention of Brad Marshall [***]; with a copy, which shall not constitute notice, to it at [***], [***] and [***], Attention of Jana Douglas / Shaker Choudhury (Telephone No. [***]); with a copy, which shall not constitute notice, to Dechert LLP, 1095 Avenue of the Americas, New York, New York 10036, Attention of Jay R. Alicandri, Esq. (Telephone No. [***]; E-mail [***]);

(b) if to the Administrative Agent, to Citibank, N.A., One Penn's Way, OPS II, New Castle, Delaware 19720, Attention of Agency Operations (Telephone No. [***]; Fax No. [***]; E-mail [***] with a copy to [***]);

(c) if to an Issuing Bank or a Swingline Lender, to it at its address (or telecopy number or e-mail address) set forth in its Administrative Questionnaire; and

(d) if to any Lender, to it at its address (or telecopy number or e-mail address) set forth in its Administrative Questionnaire.

Any party hereto may change its address, telecopy number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(ii) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Bank pursuant to Section 2.03 if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless otherwise notified by the Administrative Agent to the Borrower, the Borrower may satisfy its obligation to deliver documents or notices to the Administrative Agent or the Lenders under Sections 5.01 and 5.12(a) by delivering an electronic copy to: [***] with a copy to [***] (or such other e-mail address as provided to the Borrower in a notice from the Administrative Agent) (and the Administrative Agent shall promptly provide notice thereof to the Lenders).

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

In no event shall the Administrative Agent, the Sustainability Agent or any Lender have any liability to the Borrower or any other Person for damages of any kind (whether in tort contract or otherwise) arising out of any transmission of communications through the internet, except in the case of direct damages, to the extent such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, fraud, willful misconduct or gross negligence of such relevant Person.

(iii) Documents to be Delivered under Sections 5.01 and 5.12(a). For so long as an Intralinks™ or equivalent website is available to each of the Lenders hereunder, the Borrower may satisfy its obligation to deliver documents to the Administrative Agent or the Lenders under Sections 5.01 and 5.12(a) by delivering either an electronic copy to: [***] with a copy to [***] (as provided in clause (b) above) or a notice identifying the website where such information is located for posting by the Administrative Agent on Intralinks™ or such equivalent website, provided that the Administrative Agent shall have no responsibility to maintain access to Intralinks™ or an equivalent website.

(b) Waivers; Amendments.

(i) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent, the Sustainability Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Sustainability Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(ii) Amendments to this Agreement. Except as provided in section 2.13(b), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

(a) increase the Commitment of any Lender without the written consent of such Lender,

(b) except as contemplated by Section 2.20, reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby,

(c) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby,

(d) change Section 2.17(b), (c) or (d) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly adversely affected thereby, or

(e) change any of the provisions of this Section 9.02 or the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

provided further that (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be and (y) the consent of Lenders holding not less than two-thirds (2/3rds) of the Credit Exposure and unused Commitments will be required for (A) any waiver or adverse change (from the Lenders' perspective) affecting the provisions of this Agreement solely relating to the calculation of the Borrowing Base (excluding changes to the provisions of Section 5.12(b)(iii) or (iv), but including changes to the provisions of Section 5.12(c) and the definitions set forth in Section 5.13) unless otherwise expressly provided herein and (B) any release of Collateral other than for fair value or as otherwise not prohibited hereunder or under the other Loan Documents.

For purposes of this Section 9.02, the "scheduled date of payment" of any amount shall refer to the date of payment of such amount specified in this Agreement, and shall not refer to a date or other event specified for the mandatory or optional prepayment of such amount. In addition, whenever a waiver, amendment or modification requires the consent of a Lender "affected" thereby, such waiver, amendment or modification shall, upon consent of such Lender, become effective as to such Lender whether or not it becomes effective as to any other Lender, so long as the Required Lenders consent to such waiver, amendment or modification as provided above.

Anything in this Agreement to the contrary notwithstanding (x) no waiver or modification of any provision of this Agreement or any other Loan Document that could reasonably be expected to adversely affect the Lenders of any Class in a manner that does not affect all Classes equally shall be effective against the Lenders of such Class unless the Required Lenders of such Class shall have concurred with such waiver, amendment or modification as provided above; provided, however, for the avoidance of doubt, in no other circumstances shall the concurrence of the Required Lenders of a particular Class be required for any waiver, amendment or modification of any provision of this Agreement or any other Loan Document; (y) the consent of the Required Revolving Lenders shall be required to waive any condition precedent to an extension of credit under the Revolving Commitments (which, for the avoidance of doubt, shall not constitute a waiver of any ongoing or resulting Default or Event of Default) (but the consent of no Term Lender shall be required) and (z) the consent of the Incremental Term Lender shall be required to waive any condition precedent to an extension of credit under the applicable Incremental Term Commitments (which, for the avoidance of doubt, shall not constitute a waiver of any ongoing or resulting Default or Event of Default) (but the consent of no Revolving Lender or other Term Lender shall be required).

(iii) Amendments to Security Documents. Except to the extent otherwise expressly set forth in the Guarantee and Security Agreement or the other Loan Documents, no Security Document nor any provision thereof may be waived, amended or modified, nor may the Liens granted under the Guarantee and Security Agreement be spread to secure any additional obligations (excluding (x) any increase in the Loans and Letters of Credit hereunder pursuant to a Commitment Increase under Section 2.08(f), (y) any increase in any Other Secured Indebtedness permitted hereunder and (z) the spreading of such Liens to any Designated Indebtedness or

Hedging Agreement Obligations (as defined in the Guarantee and Security Agreement) as provided for in the Guarantee and Security Agreement), except pursuant to an agreement or agreements in writing entered into by the Borrower, and by the Collateral Agent with the consent of the Required Lenders; provided that, (i) except as otherwise expressly permitted by the Loan Documents, without the written consent of each Lender and each Issuing Bank, no such agreement shall release all or substantially all of the Obligors from their respective obligations under the Security Documents and (ii) except as otherwise expressly permitted by the Loan Documents, without the written consent of each Lender and each Issuing Bank, no such agreement shall release all or substantially all of the collateral security or otherwise terminate all or substantially all of the Liens under the Security Documents, alter the relative priorities of the obligations entitled to the Liens created under the Security Documents (except in connection with securing additional obligations equally and ratably with the Loans and other obligations hereunder) with respect to all or substantially all of the collateral security provided thereby, except that no such consent shall be required, and the Administrative Agent is hereby authorized (and so agrees with the Borrower) to direct the Collateral Agent under the Guarantee and Security Agreement to, and in addition to the rights of such parties under the Guarantee and Security Agreement, the Administrative Agent and the Collateral Agent under the Guarantee and Security Agreement may, (1) release any Lien covering property (and to release any such guarantor) that is the subject of either a disposition of property not prohibited hereunder (including, without limitation, any property subject to a participation or repurchase transaction) or a disposition to which the Required Lenders or the required number or percentage of Lenders have consented (and such Lien shall be released automatically (A) to the extent provided in Section 10.03 of the Guarantee and Security Agreement and (B) in connection with any property becoming subject to a participation or repurchase transaction), and (2) release from the Guarantee and Security Agreement any "Subsidiary Guarantor" (and any property of such Subsidiary Guarantor) that is designated as a "Designated Subsidiary" or becomes an Excluded Asset or an Immaterial Subsidiary in accordance with this Agreement or is otherwise no longer required to be a "Subsidiary Guarantor" (including, without limitation, because it ceases to be consolidated on the Borrower's financial statements), so long as immediately after giving effect to any such release under this clause (2) and any Concurrent Transactions, (A) the Covered Debt Amount does not exceed the Borrowing Base and the Borrower delivers a certificate of a Financial Officer to such effect to the Administrative Agent, (B) either (I) the amount of any excess availability under the Borrowing Base immediately prior to such release is not diminished as a result of such release or (II) the Gross Borrowing Base immediately after giving effect to such release is at least 110% of the Covered Debt Amount and (C) no Event of Default has occurred and is continuing.

(iv) Replacement of Non-Consenting Lender. If, in connection with any proposed change, waiver, amendment, consent, discharge or termination to any of the provisions of this Agreement as contemplated by this Section 9.02, the consent of one (1) or more Lenders whose consent is required for such proposed change, waiver, amendment, consent, discharge or termination is not obtained, then (so long as no Event of Default has occurred and is continuing) the Borrower shall have the right, at its sole cost and expense, to replace each such non-consenting Lender or Lenders with one (1) or more replacement Lenders pursuant to

Section 2.19(b) so long as at the time of such replacement, each such replacement Lender consents to the proposed change, waiver, discharge, termination or addition.

(e) If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

(c) Expenses; Indemnity; Damage Waiver.

(i) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (with respect to legal fees, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one (1) outside counsel for the Administrative Agent and its Affiliates collectively plus, if necessary, one (1) single local counsel per appropriate jurisdiction), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), subject to any limitation previously agreed in writing, (ii) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender (with respect to legal fees, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one (1) outside legal counsel plus, if necessary, one (1) local counsel per appropriate jurisdiction plus, in the case of an actual conflict of interest or separate defenses available to indemnified parties that are different from those available to other indemnified parties, one (1) additional counsel per group of affected parties), in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section 9.03(a), or in connection with the Loans made or Letters of Credit issued hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit and (iv) all reasonable and documented out-of-pocket costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein.

(ii) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, the Issuing Banks, the Collateral Agent, the Lead Arrangers, the Sustainability Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, and related expenses (other than Taxes or Other Taxes which shall only be indemnified by the Borrower to the extent provided in

Section 2.16) (with respect to legal fees, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one (1) outside legal counsel plus, if necessary, one (1) local counsel per appropriate jurisdiction plus, in the case of an actual conflict of interest or separate defenses available to indemnified parties that are different from those available to the Borrower or other indemnified parties, one (1) additional counsel per group of affected parties), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto or (iv) any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the bad faith, fraud, willful misconduct or gross negligence of such Indemnitee, (y) a claim brought against such Indemnitee for material breach in bad faith of such Indemnitee's obligations under this Agreement or the other Loan Documents, if there has been a final and nonappealable judgment against such Indemnitee on such claim as determined by a court of competent jurisdiction or (z) a claim arising as a result of a dispute between Indemnitees (other than (A) any dispute involving claims against the Administrative Agent, the applicable Issuing Bank, any Joint Lead Arranger or any Lender, in each case in their respective capacities as such, and (B) claims arising out of any act or omission by the Borrower or its Affiliates).

The Borrower shall not be liable to any Indemnitee for any special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of the Transactions asserted by an Indemnitee against the Borrower or any other Obligor, provided that the foregoing limitation shall not be deemed to impair or affect the obligations of the Borrower under the preceding provisions of this subsection.

(iii) Reimbursement by Lenders. To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, any Issuing Bank or any Swingline Lender under paragraph (a) or (b) of this Section 9.03, (i) each Lender severally agrees to pay to the Administrative Agent and such Issuing Bank, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount and (ii) each Revolving Multicurrency Lender severally agrees to pay to the applicable Swingline Lender such Lender's Applicable Revolving Multicurrency Percentage (determined as of the time that the applicable unreimbursed expense or indemnity is sought); provided that the unreimbursed expense or indemnified loss, claim,

damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, such Issuing Bank or such Swingline Lender in its capacity as such.

(iv) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party (or any Related Party to such party), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(v) Payments. All amounts due under this Section 9.03 shall be payable promptly after written demand therefor.

(d) Successors and Assigns.

(i) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04 (and any attempted assignment or transfer by any Lender which is not in accordance with this Section 9.04 shall be treated as provided in the last sentence of Section 9.04(b)(iii)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(ii) Assignments by Lenders.

(a) Assignments Generally. Subject to the conditions set forth in clause (ii) below, any Lender may assign to one (1) or more assignees other than a Disqualified Lender all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans and LC Exposure at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(i) the Borrower, provided that the Borrower shall be deemed to have consented to any such assignment (other than to a Disqualified Lender) unless it has objected thereto by written notice to the Administrative Agent within ten (10) Business Days after receiving written notice thereof; provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, or, if

an Event of Default has occurred and is continuing under Section 7.01(a), (b), (i), (j) or (k), any other assignee; and

(ii) the Administrative Agent and, in the case of an assignment of Revolving Commitments, the Issuing Banks.

(b) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

(i) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans and LC Exposure of a Class, the amount of the Commitment or Loans and LC Exposure of such Class of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than U.S. $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent;

(ii) each partial assignment of any Class of Commitments or Loans and LC Exposure shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Class of Commitments, Loans and LC Exposure;

(iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of U.S. $3,500 (which fee shall not be payable in connection with an assignment to a Lender or to an Affiliate of a Lender) (for which no Obligor shall be obligated); and

(iv) the assignee, if it shall not already be a Lender of the applicable Class, shall deliver to the Administrative Agent an Administrative Questionnaire.

(c) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (c) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section 9.04.

(iii) Maintenance of Registers by Administrative Agent. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one (1) of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Registers" and each individually, a "Register"). The entries in the Registers shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Registers pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Registers shall be available for inspection by the Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iv) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(v) Participations. Any Lender may sell participations to one (1) or more banks or other entities other than a Disqualified Lender (which restriction to sell to Disqualified Lenders shall not apply only if the list of Disqualified Lenders has not been made available to such Lender selling participations within five (5) Business Days of written request by such Lender to the Administrative Agent and the Borrower) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans and LC Disbursements owing to it); provided that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (f) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04 (subject to the requirements and limitations therein, including the requirements under Sections 2.16(f), (g) and (h) (it being understood that the documentation required under

these paragraphs shall be delivered to the participating Lender)). Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.17(d) as though it were a Lender hereunder. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Commitments or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 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.

(vi) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16 as though it were a Lender and the applicable Lender shall provide the Borrower with satisfactory evidence that the participation is in registered form and shall permit the Borrower to review such register as reasonably needed for the Borrower to comply with its obligations under applicable laws and regulations. Each Participant agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section 9.04.

(vii) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(viii) No Assignments to Natural Persons, the Borrower or Affiliates. Anything in this Section 9.04 to the contrary notwithstanding, no Lender may (i) assign or participate any interest in any Loan or LC Exposure held by it hereunder to any natural person (or a holding company, investment vehicle or trust for, or owned by and operated for the primary benefit of, a natural person) or to the Borrower or any of its Affiliates or Subsidiaries without the prior consent of

each Lender or (ii) assign any interest in any Commitment, Loan or LC Exposure held by it hereunder to any Person known by such Lender at the time of such assignment to be a Defaulting Lender, a Subsidiary of a Defaulting Lender or a Person who, upon consummation of such assignment, would be a Defaulting Lender.

(e) Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

(f) Counterparts; Integration; Effectiveness; Electronic Execution.

(i) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective as provided in the Restatement Agreement.

(ii) Electronic Execution. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Borrowing Requests, waivers and consents) shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

(g) Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(h) Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have; provided that in the event that any Defaulting Lender exercises any such right of setoff, (a) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (b) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower after any such setoff and application made by such Lender; provided further, that the failure to give such notice shall not affect the validity of such setoff and application.

(i) Governing Law; Jurisdiction; Etc.

(i) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(ii) Submission to Jurisdiction. Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Sustainability Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction (whether in contract, tort or otherwise and whether at law or in equity).

(iii) Waiver of Venue. Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this

Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(iv) Service of Process. Each party to this Agreement (i) irrevocably consents to service of process in the manner provided for notices in Section 9.01 and (ii) agrees to the extent permitted by applicable law that service as provided in the manner provided for notices in Section 9.01 is sufficient to confer personal jurisdiction over such party in any proceeding in any court and otherwise constitutes effective and binding service in every respect. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(j) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

(k) Judgment Currency. This is an international loan transaction in which the specification of Dollars or any Foreign Currency, as the case may be (the "Specified Currency"), and payment in New York City or the country of the Specified Currency, as the case may be (the "Specified Place"), is of the essence, and the Specified Currency shall be the currency of account in all events relating to Loans denominated in the Specified Currency. The payment obligations of the Borrower under this Agreement shall not be discharged or satisfied by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not yield the amount of the Specified Currency at the Specified Place due hereunder. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the "Second Currency"), the rate of exchange that shall be applied shall be the rate at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with the Second Currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under any other Loan Document (in this Section 9.11 called an "Entitled Person") shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due by the Borrower hereunder in the Second Currency such Entitled Person may in accordance with

normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and the Borrower hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in the Specified Currency, the amount (if any) by which the sum originally due by the Borrower to such Entitled Person in the Specified Currency hereunder exceeds the amount of the Specified Currency so purchased and transferred.

(l) 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. None of the Joint Lead Arrangers shall have any responsibility under this Agreement.

(m) Treatment of Certain Information; Confidentiality.

(i) Treatment of Certain Information. The Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrower or one (1) or more of its Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one (1) or more subsidiaries or affiliates of such Lender and the Borrower hereby authorizes each Lender to share any information delivered to such Lender by the Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such subsidiary or affiliate, it being understood that any such subsidiary or affiliate receiving such information shall be bound by the provisions of paragraph (b) of this Section 9.13 as if it were a Lender hereunder. Such authorization shall survive the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

(ii) Confidentiality. Each of the Administrative Agent, the Collateral Agent, the Lenders, the Joint Lead Arrangers, the Swingline Lenders and the Issuing Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives who need to know such Information in connection with the transactions contemplated hereby (it being understood that (A) 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 to the same extent as provided in this paragraph (b) and (B) it will be responsible for its Affiliates' compliance with this paragraph), (ii) to the extent requested by any regulatory authority with competent jurisdiction over it or its Affiliates (including any self-regulatory authority), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided that, except in the case of any examination by a regulatory, self-regulatory or governmental agency, it will use its commercially reasonable efforts to notify the Borrower of any such disclosure prior to making such disclosure to the extent permitted by applicable law, rule or regulation), (iv) to any other party hereto or to any rating agency in connection with rating the Borrower or its Subsidiaries or the Loans made to the Borrower, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or

proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 9.13, 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; provided that, (a) such Person would be permitted to be an assignee or participant pursuant to the terms hereof and such Person is not a Disqualified Lender, (y) any actual or prospective counterparty (or its advisors) to any swap, derivative transaction or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder or (z) any market data service, (vii) with the consent of the Borrower or (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.13 or (y) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or its Affiliates and is not actually known by it to be in breach of any other Person's confidentiality obligations to the Borrower. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any Lender in connection with the administration or servicing of this Agreement, the other Loan Documents and the Commitments.

For purposes of this Section 9.13, "Information" means all information provided by the Advisor, the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses or any portfolio investment (including Portfolio Investments and including the Value of such Portfolio Investments), other than any such information that is available to the Administrative Agent, the Collateral Agent, any Lender, any Swingline Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by the Advisor, the Borrower or any of its Subsidiaries and is not actually known by it to be in breach of any other Person's confidentiality obligations to the Borrower, provided that, in the case of information received from the Advisor, the Borrower or any of its Subsidiaries after the Effective Date, such information shall be deemed to be confidential at the time of delivery unless clearly identified therein as nonconfidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.13 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.

(n) Certain Notices. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and each other Obligor that, pursuant to the requirements of the USA Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower and each other Obligor, which information includes the name and address of each Obligor and other information that will allow such Lender or the Administrative Agent to identify the Obligors in accordance with the USA Patriot Act and the Beneficial Ownership Regulation.

(o) Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement,

arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document 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:

(i) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(ii) the effects of any Bail-In Action on any such liability, including, if applicable:

(a) a reduction in full or in part or cancellation of any such liability;

(b) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

(p) No Fiduciary Duty. Each Lender and its Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Obligors, their respective stockholders and/or their respective affiliates. Each Obligor agrees that nothing in this Agreement or the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Obligor, its stockholders or its affiliates, on the other. The Obligors acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Obligors, on the other, and (ii) solely in connection therewith and solely with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Obligor, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Obligor, its stockholders or its affiliates on other matters) or any other obligation to any Obligor except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting hereunder solely as principal and not as the agent or fiduciary of any Obligor, its management, stockholders, creditors or any other Person. Each Obligor acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to the transactions contemplated by the Loan Documents and the process leading thereto. Each Obligor agrees that it will not claim that any Lender has rendered advisory services hereunder of any nature or respect, or owes a fiduciary or similar duty to such Obligor, solely in connection with the transactions contemplated by the Loan Documents or the process leading thereto.

(q) Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(r) Termination. Promptly upon the Facility Termination Date, the Administrative Agent shall direct the Collateral Agent to, on behalf of the Administrative Agent, the Collateral Agent and the Lenders, deliver to the Borrower such termination statements and releases and other documents necessary or appropriate to evidence the release of the Borrower from this Agreement, the Loan Documents and each of the documents securing the obligations of the Borrower (and, in the case of the Facility Termination Date, with respect to each of the foregoing, the termination thereof) hereunder as the Borrower may reasonably request, all at the sale and cost and expense of the Borrower.

(s) Limited Recourse. Each of the Administrative Agent, the Collateral Agent and the Lenders acknowledges and agrees that this Agreement, the Loans, the Secured Obligations, each of the other Loan Documents and the other obligations hereunder and thereunder are only recourse to the Obligors other than securitization undertakings permitted under the Loan Documents.

(t) Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

Exhibit 10.3

Execution Version

AMENDMENT NO. 3, dated as of August 6, 2024 (this "Amendment"), to the Second Amended and Restated Senior Secured Credit Agreement dated as of June 28, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Existing Credit Agreement"), by and among BLACKSTONE SECURED LENDING FUND, a Delaware statutory trust (the "Borrower"), each of the lenders party thereto (the "Existing Lenders") and CITIBANK, N.A., as administrative agent (in such capacity, the "Administrative Agent").

WHEREAS, the Borrower has requested that the Existing Credit Agreement be amended to effect an extension of the Maturity Date with respect to the 2028 Revolving Commitments and the 2028 Term Loans (each as defined in the Existing Credit Agreement) (the "Extension"), from June 28, 2028 (the "Existing Maturity Date") to August 12, 2029 (the "Extended Maturity Date") with respect to the Commitments and Loans of Existing Lenders consenting to such extension and make certain other modifications of the Existing Credit Agreement, in each case as set forth herein;

WHEREAS, the Borrower has requested in the letter, dated August 5, 2024 (the "Increase Request"), from the Borrower to the Administrative Agent that the aggregate amount of the Commitments be increased in the amounts, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lenders party hereto and the Administrative Agent hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein (including in the preliminary statements hereto) have the meanings assigned to them in the Existing Credit Agreement or the Amended Credit Agreement (as defined below), as the context requires.

SECTION 2. Extension of Maturity Date. Effective as of the Amendment Effective Date (as defined below): (a) Each Person party hereto whose name is set forth on Schedule I hereto and has a commitment listed under the headings "2029 Revolving Dollar Commitments" or "2029 Revolving Multicurrency Commitments" (each such Person, a "2029 Revolving Lender") has agreed to extend the existing maturity date of its 2028 Revolving Dollar Commitment (as defined in the Existing Credit Agreement) (the "2029 Revolving Dollar Commitments") and/or its 2028 Revolving Multicurrency Commitment (as defined in the Existing Credit Agreement) (the "2029 Revolving Multicurrency Commitments") (and in each case any Revolving Loans in respect thereof), as the case may be, in each case in the amount set forth opposite its name on such Schedule. The maturity date of the 2029 Revolving Dollar Commitments and 2029 Revolving Multicurrency Commitments shall be extended to the Extended Maturity Date.

(b) Each Person party hereto whose name is set forth on Schedule I hereto and has a Term Loan listed under the heading "2029 Term Loans" (each such Person, a "2029 Term Lender", and, together with the 2029 Revolving Lenders, the "2029 Lenders") has agreed to extend the maturity date of its 2028 Term Loans (as defined in the Existing Credit Agreement) (the "2029 Term Loans") in the amount set forth opposite its name on such Schedule. The maturity date of the 2029 Term Loans shall be extended to the Extended Maturity Date.

(c) The Maturity Date as set forth in the Existing Credit Agreement with respect to the 2027 Revolving Commitments shall remain applicable to the Revolving Commitments and Revolving Loans made by each Person whose name appears on Schedule I hereto and has a commitment listed under the headings "2027 Revolving Dollar Commitments" or "2027 Revolving Multicurrency Commitments" (each such Person, a "2027 Revolving Lender"), as the case may be.

SECTION 3. Commitment Increase; Confirmation of Increasing Lenders; Non-Pro Rata Prepayment.

(a) Pursuant to Section 2.08(f) of the Amended Credit Agreement, each Person listed in Schedule II hereto (each, an "Increasing Lender" and together, the "Increasing Lenders"), hereby severally agrees to provide additional 2029 Revolving Multicurrency Commitments or 2029 Term Loans in the amount set forth opposite the name of such Increasing Lender listed in Schedule II hereto, as applicable, pursuant to the instruction of the Administrative Agent, such Commitments or Loans to be effective as of the Amendment Effective Date (as defined below). The 2029 Revolving Multicurrency Commitments of the applicable Increasing Lenders shall be subject to the same terms and conditions as the 2029 Revolving Multicurrency Commitments of the other 2029 Revolving Lenders, and the 2029 Revolving Multicurrency Loans of the applicable Increasing Lenders shall be subject to the same terms and conditions as the 2029 Revolving Multicurrency Loans of the other 2029 Revolving Lenders and shall be treated as the same Class as the other 2029 Revolving Multicurrency Commitments and 2029 Revolving Multicurrency Loans, as applicable, for purposes of the Amended Credit Agreement and the other Loan Documents. The 2029 Term Loans of the applicable Increasing Lenders shall be subject to the same terms and conditions as the 2029 Term Loans of the other 2029 Term Lenders and shall be treated as the same Class as the other 2029 Term Loans for purposes of the Amended Credit Agreement and the other Loan Documents (including, without limitation, under Section 2.10(d) of the Amended Credit Agreement). Each Increasing Lender providing additional 2029 Term Loans agrees to make a Term Loan to the Borrower on the Amendment Effective Date in an aggregate principal amount (i) up to but not exceed such Increasing Lender's Incremental Term Commitment listed on Schedule II hereto and (ii) that will not result in the total Covered Debt Amount exceeding the Borrowing Base as of the Amendment Effective Date.

(b) Each Increasing Lender (i) confirms that it has received a copy of the Amended Credit Agreement and the other Loan Documents, together with copies of the

financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own analysis and decisions in taking or not taking action under or based upon the Amended Credit Agreement and the other Loan Documents to which it is a party; and (iii) acknowledges and agrees that, from and after the Amendment Effective Date and subject to the conditions in clause (a) above, the Commitment Increase set forth opposite the name of such Increasing Lender listed in Schedule II hereto shall be included in the 2029 Revolving Multicurrency Commitments or the 2029 Term Loans, as the case may be, and the Commitment Increase shall be governed for all purposes by the Amended Credit Agreement and the other Loan Documents.

(c) Notwithstanding anything to the contrary contained herein or in any other Loan Document (including, without limitation, Sections 2.09, 2.10 and 2.17 of the Amended Credit Agreement), in connection with the foregoing increase, all of the existing outstanding Term Loans of Goldman Sachs Bank USA, together with all accrued and unpaid interest through the Amendment Effective Date in respect thereof, will, on the Amendment Effective Date, be repaid in full (which may, for the avoidance of doubt, be with the proceeds of a Borrowing) without prepaying any other existing Term Loans.

(d) On the Amendment Effective Date, the existing Revolving Lenders and the Increasing Lenders shall make and receive payments among themselves, in a manner determined by the Administrative Agent, so that, after giving effect thereto, the Revolving Loans of each Class are held ratably by the Revolving Lenders of such Class in accordance with the respective Revolving Commitments of such Class of such Revolving Lenders (after giving effect to the foregoing transactions). Concurrently therewith, the Revolving Lenders of such Class shall be deemed to have adjusted their participation interests in any outstanding Swingline Loans and Letters of Credit of such Class so that such interests are held ratably in accordance with their Revolving Commitments of such Class as so increased.

(e) Each of the Lenders party hereto consents to the foregoing transactions and agrees that no amounts shall be required to be paid to such Lender under Section 2.15 of the Amended Credit Agreement in connection with the prepayment and/or reallocation described in this Section 3.

SECTION 4. Amendment of Existing Credit Agreement. Subject to the satisfaction of the conditions set forth in Section 6 below, effective as of the Amendment Effective Date, (a) the Existing Credit Agreement (excluding, except as set forth below, all Schedules and Exhibits thereto) shall without further action be amended in its entirety in the form attached as Exhibit A hereto (the Existing Credit Agreement, as so amended, the "Amended Credit Agreement") and (b) the Schedules to the Existing Credit Agreement shall without further action be amended in their entirety in the forms attached as Schedule I and Schedule III hereto.

SECTION 5. Representations and Warranties. The Borrower represents and warrants to the Lenders that:

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

(b) The representations and warranties of the Borrower set forth in the Amended Credit Agreement and in the other Loan Documents are true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the Amendment Signing Date (as defined below), or, as to any such representation or warranty that refers to a specific date, as of such specific date.

(c) As of the Amendment Signing Date, no Default or Event of Default has occurred and is continuing.

SECTION 6. Effectiveness of Amendment, Extension and Commitment Increases.

(a) This Amendment (other than Sections 2, 3 and 4 hereof) shall become effective as of the first date (the "Amendment Signing Date") on which each of the following conditions is satisfied (or such condition shall have been waived in accordance with Section 9.02 of the Amended Credit Agreement):

(i) Documents. The Administrative Agent shall have received each of the following documents, each of which shall be reasonably satisfactory to the Administrative Agent (and to the extent specified below, to each 2029 Lender) in form and substance:

(a) Executed Counterparts. From each of the parties hereto (including each 2029 Lender), either (i) a counterpart of this Amendment signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page to this Amendment) that such party has signed a counterpart of this Amendment.

(b) Opinion of Counsel to the Obligors. A customary favorable written opinion (addressed to the Administrative Agent and each 2029 Lender dated the Amendment Signing Date) of Dechert LLP, New York counsel for the Obligors.

(c) Corporate Documents. Such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, the authorization of the transactions contemplated hereunder and the execution, delivery and performance of this Amendment and the other Loan Documents to which it is a party and any other legal matters relating to the Borrower, this Amendment or the transactions contemplated hereunder.

(d) Officer's Certificate. A certificate, dated the Amendment Signing Date and signed by the President, a Vice President, the Chief Executive Officer or a Financial Officer of the Borrower, confirming the accuracy of the representations set forth in Section 5 hereof and compliance with the conditions set forth in the lettered clauses of the first sentence of Section 4.02 of the Amended Credit Agreement.

(e) Borrowing Base Certificate. A Borrowing Base Certificate as of a date not more than six days prior to the Amendment Signing Date.

(ii) Liens. Results of a recent lien search in each relevant jurisdiction with respect to the Borrower and such search shall reveal no liens on any of the assets of the Borrower except for liens permitted under Section 6.02 of the Amended Credit Agreement or liens to be discharged on or prior to the Amendment Signing Date pursuant to documentation reasonably satisfactory to the Administrative Agent.

(iii) Know Your Customer Documentation. The Administrative Agent and each 2029 Lender shall have received, at least two (2) Business Days prior to the Amendment Signing Date (i) upon the reasonable request of such Lenders at least ten (10) Business Days prior to the Amendment Signing Date, documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and (ii) to the extent that the Borrower qualifies as a "legal entity customer" under the requirements of the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower.

(b) Sections 2, 3 and 4 of this Amendment shall become effective as of the first date (the "Amendment Effective Date") between August 12, 2024, and August 17, 2024, on which each of the following conditions is satisfied (or such condition shall have been waived in accordance with Section 9.02 of the Amended Credit Agreement):

(i) Documents. The Administrative Agent shall have received from the Borrower an executed Borrowing Request with respect to the Loans to be made on the Amendment Effective Date.

(ii) Certain Payments, Fees and Expenses. The Administrative Agent shall have received evidence that the Borrower has paid or caused to be paid (x) all fees due and payable to each 2029 Lender on the Amendment Effective Date that the Borrower has agreed to pay in connection with this Amendment, (y) the principal amount of Term Loans of Goldman Sachs Bank USA specified to be prepaid in Section 3(c) above and (z) all accrued and unpaid interest through the Amendment Effective Date in respect of the outstanding Term Loans (immediately prior to giving effect to Section 3 hereof). The Borrower shall have paid all reasonable and documented out-of-pocket expenses in connection with this Amendment, including the reasonable and documented fees, charges and disbursements of Cravath, Swaine & Moore LLP, counsel for the Administrative Agent, in each case, to the extent provided in Section 9.03(a) of the Amended Credit Agreement and for which invoices have been presented prior to August 12, 2024.

The Administrative Agent shall notify the Borrower and the Lenders of the Amendment Signing Date and the Amendment Effective Date, and such notices shall be conclusive and binding.

SECTION 7. Effect of Amendment. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, any Issuing Bank or the Lenders under the Existing Credit Agreement or any other Loan Document, and, except as expressly set forth herein, shall not alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document, all of which, as amended hereby, are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances. On and after the Amendment Effective Date, each reference in the Existing Credit Agreement to “this Agreement”, “herein”, “hereunder”, “hereto”, “hereof” and words of similar import shall, unless the context otherwise requires, refer to the Amended Credit Agreement, and each reference to the Credit Agreement in any other Loan Document shall be deemed to be a reference to the Amended Credit Agreement.

SECTION 8. Counterparts; Electronic Execution. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic means (including .pdf email transmittal) shall be effective as delivery of a manually executed counterpart of this Amendment. Section 9.06(b) of the Existing Credit Agreement shall apply, mutatis mutandis, to this Amendment as if set forth in full herein.

SECTION 9. Governing Law; Consent to Jurisdiction, Etc. The provisions of Sections 9.09 and 9.10 of the Existing Credit Agreement shall apply, mutatis mutandis, to this

Amendment as if set forth in full herein. This Amendment shall constitute a "Loan Document" for purposes of the Existing Credit Agreement, the Amended Credit Agreement and the other Loan Documents.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their authorized officers or representatives as of the date first above written.

BLACKSTONE SECURED LENDING FUND

By: /s/ Oran Ebel

Name: Oran Ebel

Title: Chief Legal Officer and Secretary

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

By: /s/ Maureen Maroney
Name: Maureen Maroney
Title: Vice President

Name of Institution:

MUFG BANK, LTD, as a Lender

By: /s/ Jorge Campos
Name: Jorge Campos
Title: Director

Name of Institution :Sumitomo Mitsui Banking Corporation, as Lender

Sumitomo Mitsui Banking Corporation, as Lender

By: /s/ Shane Klein

Name: Shane Klein

Title: Managing Director

Name of Institution:

BARCLAYS BANK PLC, as Lender

By: /s/ Craig J Malloy
Name: Craig J Malloy
Title: Director

Name of Institution:

TRUIST BANK, as Lender

By: /s/ Hays Wood

Name: Hays Wood

Title: Director

Name of Institution:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Lender

By: /s/ Michael Kusner
Name: Michael Kusner
Title: Managing Director

Name of Institution:

Bank of America, N.A, as Lender

By: /s/ Sidhima Daruka
Name: Sidhima Daruka
Title: Director

Name of Institution:

STATE STREET BANK AND TRUST
COMPANY, as Lender

By: /s/ John Doherty

Name: John Doherty

Title: Managing Director

Name of Institution:

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Ananda DeRoche
Name: Ananda DeRoche
Title: Authorized Signatory

Name of Institution:

JPMorgan Chase Bank, N.A., as Lender

By: /s/ Alfred Chi

Name: Alfred Chi

Title: Executive Director

Name of Institution:

Royal Bank of Canada, as Lender

By: /s/ Alex Figueroa

Name: Alex Figueroa

Title: Authorized Signatory

Name of Institution:

SOCIETE GENERALE, as Lender

By: /s/ Liza Shabetayev

Name: Liza Shabetayev

Title: Managing Director

Name of Institution:

THE BANK OF NEW YORK MELLON, as
Lender

By: /s/ Gregg Scheuing
Name: Gregg Scheuing
Title: Director

Name of Institution: CANADIAN IMPERIAL BANK OF COMMERCE

CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender

By: /s/ Kathryn Lagroix

Name: Kathryn Lagroix
Title: Managing Director

Name of Institution:

U.S. Bank National Association, as Lender

By: /s/ Barry K. Chung
Name: Barry K. Chung
Title: Sr. Vice President

Name of Institution:

Stifel Bank & Trust, as Lender

By: /s/ Matthew L. Diehl

Name: Matthew L. Diehl

Title: Senior Vice President

Name of Institution:

SANTANDER BANK, N.A., as Lender

By: /s/ Michael Lee

Name: Michael Lee

Title: Senior Executive Vice President

EXHIBIT A

Amended Credit Agreement

[Attached]

SECOND AMENDED AND RESTATED SENIOR SECURED CREDIT AGREEMENT

dated as of

June 28, 2022

as amended by that certain Amendment No. 1, Extension Agreement and Incremental Assumption Agreement, dated as of June 9, 2023, as amended by that certain Amendment No. 2, dated as of June 12, 2024 and as amended by that certain Amendment No. 3, dated as of August 6, 2024

between

BLACKSTONE SECURED LENDING FUND

The LENDERS Party Hereto

and

CITIBANK, N.A.
as Administrative Agent

$2,075,000,000

CITIBANK, N.A.,
MUFG BANK, LTD.,
SANTANDER BANK, N.A.,
STATE STREET BANK AND TRUST COMPANY AND
SUMITOMO MITSUI BANKING CORPORATION
as Joint Bookrunners and Joint Lead Arrangers

TABLE OF CONTENTS

Page

The table of contents is empty. Heading styles must be applied in the document and be selected in the table of contents properties panel.

SCHEDULES

SCHEDULE I Commitments
SCHEDULE II Material Agreements; Liens
SCHEDULE III Permitted Indebtedness
SCHEDULE IV Subsidiaries; Investments
SCHEDULE V Transactions with Affiliates
SCHEDULE VI Industry Classification Groups
SCHEDULE VII Approved Dealer; Approved Pricing Services
SCHEDULE VIII Excluded Assets
SCHEDULE IX Issuing Banks
SCHEDULE X Post-Closing Actions

EXHIBITS

EXHIBIT A Form of Assignment and Assumption
EXHIBIT B Form of Borrowing Base Certificate
EXHIBIT C Form of Borrowing Request
EXHIBIT D Form of Interest Election Request
EXHIBIT E Form of Promissory Note

SECOND AMENDED AND RESTATED SENIOR SECURED CREDIT AGREEMENT dated as of June 28, 2022 (this "Agreement"), among BLACKSTONE SECURED LENDING FUND (f/k/a Blackstone / GSO Secured Lending Fund), the LENDERS party hereto, and CITIBANK, N.A., as Administrative Agent.

The Borrower, certain financial institutions party thereto and Citibank, N.A., as administrative agent, are parties to that certain Amended and Restated Senior Secured Credit Agreement dated as of June 30, 2021 (as amended, modified, restated or supplemented immediately prior to the date hereof, the "Existing Credit Agreement"). The Borrower has requested that the Lenders amend and restate the Existing Credit Agreement and provide the credit facilities described herein under this Agreement on the terms specified herein to, inter alia, extend credit to the Borrower in an initial aggregate principal or face amount not exceeding $1,775,000,000 at any one time outstanding. The Lenders are prepared to extend credit on the terms and conditions hereof, and, accordingly, the parties hereto agree as follows:

SECTION 1.
DEFINITIONS

(a) Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2027 Loans" means, collectively, the 2027 Revolving Dollar Loans, the 2027 Revolving Multicurrency Loans and the 2027 Term Loans.

"2027 Revolving Commitment Termination Date" means June 28, 2026.

"2027 Revolving Commitments" means, collectively, the 2027 Revolving Dollar Commitments and the 2027 Revolving Multicurrency Commitments.

"2027 Revolving Dollar Commitment" means, with respect to each 2027 Revolving Dollar Lender, the commitment of such 2027 Revolving Dollar Lender to make Revolving Loans denominated in Dollars hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's 2027 Revolving Dollar Credit Exposure permitted hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) reduced from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's 2027 Revolving Dollar Commitment as of the Third Amendment Effective Date is set forth on Schedule I or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2027 Revolving Dollar Commitment, as applicable. The aggregate amount of the Lenders' 2027 Revolving Dollar Commitments as of the Third Amendment Effective Date is $0.

"2027 Revolving Dollar Commitment Termination Date" means June 28, 2026.

"2027 Revolving Dollar Credit Exposure" means, with respect to any 2027 Revolving Dollar Lender at any time, the sum of the outstanding principal amount of such 2027 Revolving

Dollar Lender's 2027 Revolving Dollar Loans and 2027 Revolving Dollar LC Exposure, at such time made or incurred under the 2027 Revolving Dollar Commitments.

"2027 Revolving Dollar Lender" means the Persons listed on Schedule I as having 2027 Revolving Dollar Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a 2027 Revolving Dollar Commitment or to acquire 2027 Revolving Dollar Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2027 Revolving Dollar LC Exposure" means a 2027 Revolving Dollar Lender's LC Exposure under its 2027 Revolving Dollar Commitment.

"2027 Revolving Dollar Loan" means a Revolving Loan made pursuant to the 2027 Revolving Dollar Commitments.

"2027 Revolving Lenders" means, collectively, the 2027 Revolving Dollar Lenders and the 2027 Revolving Multicurrency Lenders.

"2027 Revolving Multicurrency Commitment" means, with respect to each 2027 Revolving Multicurrency Lender, the commitment of such 2027 Revolving Multicurrency Lender to make Revolving Multicurrency Loans, and to acquire participations in Letters of Credit, denominated in Dollars and in Agreed Foreign Currencies hereunder, expressed as an amount representing the maximum aggregate amount of the Dollar Equivalent of such Lender's 2027 Revolving Multicurrency Credit Exposure permitted hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) reduced from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of each Lender's 2027 Revolving Multicurrency Commitment as of the Third Amendment Effective Date is set forth on Schedule I, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2027 Revolving Multicurrency Commitment, as applicable. The aggregate amount of the Lenders' 2027 Revolving Multicurrency Commitments as of the Third Amendment Effective Date is $200,000,000.

"2027 Revolving Multicurrency Commitment Termination Date" means June 28, 2026.

"2027 Revolving Multicurrency Credit Exposure" means, with respect to any 2027 Revolving Multicurrency Lender at any time, the sum of the outstanding principal amount of such 2027 Revolving Multicurrency Lender's 2027 Revolving Multicurrency Loans, 2027 Revolving Multicurrency LC Exposure and Swingline Exposure, at such time made or incurred under the 2027 Revolving Multicurrency Commitments.

"2027 Revolving Multicurrency Lender" means the Persons listed on Schedule I as having 2027 Revolving Multicurrency Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume

a 2027 Revolving Multicurrency Commitment or to acquire 2027 Revolving Multicurrency Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2027 Revolving Multicurrency LC Exposure" means a 2027 Revolving Multicurrency Lender's LC Exposure under its 2027 Revolving Multicurrency Commitment.

"2027 Revolving Multicurrency Loan" means a Revolving Loan made pursuant to the 2027 Revolving Multicurrency Commitments.

"2027 Term Lender" means, at any time, a Term Lender that has a 2027 Term Loan at such time.

"2027 Term Loan" means a Term Loan that was made to the Borrower on the Effective Date having a Maturity Date of June 28, 2027, and that was not extended pursuant to the First Amendment or Section 2.22(c).

"2029 Loans" means, collectively, the 2029 Revolving Dollar Loans, the 2029 Revolving Multicurrency Loans and the 2029 Term Loans.

"2029 Revolving Commitment Termination Date" means August 12, 2028.

"2029 Revolving Commitments" means, collectively, the 2029 Revolving Dollar Commitments and the 2029 Revolving Multicurrency Commitments.

"2029 Revolving Dollar Commitment" means, with respect to each 2029 Revolving Dollar Lender, the commitment of such 2029 Revolving Dollar Lender to make Revolving Loans denominated in Dollars hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's 2029 Revolving Dollar Credit Exposure permitted hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) increased from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's 2029 Revolving Dollar Commitment as of the Third Amendment Effective Date is set forth on Schedule I or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2029 Revolving Dollar Commitment, as applicable. The aggregate amount of the Lenders' 2029 Revolving Dollar Commitments as of the Third Amendment Effective Date is $217,500,000.

"2029 Revolving Dollar Commitment Termination Date" means August 12, 2028.

"2029 Revolving Dollar Credit Exposure" means, with respect to any 2029 Revolving Dollar Lender at any time, the sum of the outstanding principal amount of such 2029 Revolving Dollar Lender's 2029 Revolving Dollar Loans and 2029 Revolving Dollar LC Exposure, at such time made or incurred under the 2029 Revolving Dollar Commitments.

"2029 Revolving Dollar Lender" means the Persons listed on Schedule I as having 2029 Revolving Dollar Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a 2029 Revolving Dollar Commitment or to acquire 2029 Revolving Dollar Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2029 Revolving Dollar LC Exposure" means a 2029 Revolving Dollar Lender's LC Exposure under its 2029 Revolving Dollar Commitment.

"2029 Revolving Dollar Loan" means a Revolving Loan made pursuant to the 2029 Revolving Dollar Commitments.

"2029 Revolving Lenders" means, collectively, the 2029 Revolving Dollar Lenders and the 2029 Revolving Multicurrency Lenders.

"2029 Revolving Multicurrency Commitment" means, with respect to each 2029 Revolving Multicurrency Lender, the commitment of such 2029 Revolving Multicurrency Lender to make Revolving Loans, and to acquire participations in Letters of Credit, denominated in Dollars and in Agreed Foreign Currencies hereunder, expressed as an amount representing the maximum aggregate amount of the Dollar Equivalent of such Lender's 2029 Revolving Multicurrency Credit Exposure permitted hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.08, (c) increased from time to time pursuant to Section 2.22 and (d) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of each Lender's 2029 Revolving Multicurrency Commitment as of the Third Amendment Effective Date is set forth on Schedule I, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its 2029 Revolving Multicurrency Commitment, as applicable. The aggregate amount of the Lenders' 2029 Revolving Multicurrency Commitments as of the Third Amendment Effective Date is $1,269,000,000.

"2029 Revolving Multicurrency Commitment Termination Date" means August 12, 2028.

"2029 Revolving Multicurrency Credit Exposure" means, with respect to any 2029 Revolving Multicurrency Lender at any time, the sum of the outstanding principal amount of such 2029 Revolving Multicurrency Lender's 2029 Revolving Multicurrency Loans, 2029 Revolving Multicurrency LC Exposure and Swingline Exposure, at such time made or incurred under the 2029 Revolving Multicurrency Commitments.

"2029 Revolving Multicurrency Lender" means the Persons listed on Schedule I as having 2029 Revolving Multicurrency Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a 2029 Revolving Multicurrency Commitment or to acquire 2029 Revolving Multicurrency

Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

"2029 Revolving Multicurrency LC Exposure" means a 2029 Revolving Multicurrency Lender's LC Exposure under its 2029 Revolving Multicurrency Commitment.

"2029 Revolving Multicurrency Loan" means a Revolving Loan made pursuant to the 2029 Revolving Multicurrency Commitments.

"2029 Term Lender" means, at any time, a Term Lender that has a 2029 Term Loan at such time.

"2029 Term Loan" means a Term Loan that was made to the Borrower on the Effective Date or on the Third Amendment Effective Date, that, in each case, pursuant to the Third Amendment, has a Maturity Date of August 12, 2029.

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

"ABR Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR Rate".

"Additional Debt Amount" means, as of any date, the greater of (a) $50,000,000 and (b) an amount equal to 5% of Shareholders' Equity; provided that, in the case of an incurrence of Shorter Term Unsecured Indebtedness under Section 6.01(g) pursuant to this clause (b), the amount available under this clause (b) shall be decreased by the aggregate amount of Shorter Term Unsecured Indebtedness incurred under Section 6.01(i) and outstanding at such time.

"Adjusted Term CORRA Rate" means, with respect to any Term CORRA Borrowing for any Interest Period, an interest rate per annum equal to (a) Term CORRA for such Interest Period plus (b) (i) 0.29547%, in the case of an Interest Period of one month or (ii) 0.32138%, in the case of an Interest Period of three months; provided that if the Adjusted Term CORRA Rate as so determined shall be less than zero, then the Adjusted Term CORRA Rate shall be deemed to be zero.

"Adjusted Term SOFR Rate" means with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period *plus* (b) the Term SOFR Adjustment; provided, that, if the Adjusted Term SOFR Rate shall be less than zero (0.00%), such rate shall be deemed to be zero (0.00%) for purposes of this Agreement and the other Loan Documents.

"Administrative Agent" means Citibank, N.A., in its capacity as administrative agent for the Lenders hereunder.

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

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

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

"Advisor" means Blackstone Credit BDC Advisors LLC (f/k/a GSO Asset Management LLC) or any Affiliate of Blackstone Credit BDC Advisors LLC that is organized under the laws of a jurisdiction located in the United States of America and in the business of managing or advising clients.

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

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one (1) or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Anything herein to the contrary notwithstanding, the term "Affiliate" shall not include any Person that constitutes an Investment held by such specified Person in the ordinary course of business.

"Affiliate Agreement" means the Amended and Restated Investment Advisory Agreement, dated and effective as of October 18, 2021, by and between the Borrower and the Advisor.

"Agreed Foreign Currency" means, at any time, any of CAD, GBP, EUR, AUD, CHF, JPY and, with the agreement of each Revolving Multicurrency Lender and Multicurrency Issuing Bank, any other Foreign Currency, so long as, in respect of any such specified Foreign Currency or other Foreign Currency, at such time (a) such Foreign Currency is dealt with in the London interbank deposit market, or in the case of CAD or AUD, the relevant local market for obtaining quotations, and (b) no central bank or other governmental authorization in the country of issue of such Foreign Currency (including, in the case of the Euro, any authorization by the European Central Bank) is required to permit use of such Foreign Currency by any Revolving Multicurrency Lender for making any Revolving Multicurrency Loan hereunder or to permit any Issuing Bank to issue (or to make payment under) any Letter of Credit denominated in such Foreign Currency and/or to permit the Borrower to borrow and repay the principal thereof and to pay the interest thereon (or to repay any LC Disbursement under a Letter of Credit denominated in such Foreign Currency), unless such authorization has been obtained and is in full force and effect.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1.00% and (c) the Adjusted Term SOFR Rate on such day for a deposit in Dollars with a maturity of one (1) month plus 1.00%. Notwithstanding the foregoing, if the Alternate

Base Rate, determined as set forth above, shall be less than zero (0.00%), such rate shall be deemed to be zero (0.00%) for purposes of this Agreement. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate, respectively. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain a quotation in accordance with the terms thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14, then the Alternate Base Rate shall be determined without reference to clause (c) above.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to money laundering, bribery or corruption, including the United Kingdom Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act of 1977.

"Applicable Currencies" means Dollars and each Agreed Foreign Currency.

"Applicable Margin" means, for any day from and after the Third Amendment Effective Date, (a) with respect to the 2027 Loans, (i) if the Gross Borrowing Base (as of the most recently delivered Borrowing Base Certificate) is equal to or greater than 1.6 times the Combined Revolving Debt Amount, (A) with respect to any ABR Loan, 0.75%, (B) in the case of any Term Benchmark Loan, 1.75%, (C) in the case of any Eurocurrency Loan, 1.75% and (D) in the case of any RFR Loan, 1.75%, (ii) if the Gross Borrowing Base (as of the most recently delivered Borrowing Base Certificate) is less than 1.6 times the Combined Revolving Debt Amount, (A) with respect to any ABR Loan, 0.875%, (B) in the case of any Term Benchmark Loan, 1.875%, (C) in the case of any Eurocurrency Loan, 1.875% and (D) in the case of any RFR Loan, 1.875%, and (iii) with respect to the commitment fees payable under Section 2.11(a) hereunder, 0.375% and (b) with respect to the 2029 Loans, (i) if the Gross Borrowing Base (as of the most recently delivered Borrowing Base Certificate) is equal to or greater than 2.0 times the Combined Revolving Debt Amount, (A) with respect to any ABR Loan, 0.525%, (B) in the case of any Term Benchmark Loan, 1.525%, (C) in the case of any Eurocurrency Loan, 1.525% and (D) in the case of any RFR Loan, 1.525%, (ii) if the Gross Borrowing Base (as of the most recently delivered Borrowing Base Certificate) is less than 2.0 and equal to or greater than 1.6 times the Combined Revolving Debt Amount, (A) with respect to any ABR Loan, 0.650%, (B) in the case of any Term Benchmark Loan, 1.650%, (C) in the case of any Eurocurrency Loan, 1.650% and (D) in the case of any RFR Loan, 1.650%, (iii) if the Gross Borrowing Base (as of the most recently delivered Borrowing Base Certificate) is less than 1.6 times the Combined Revolving Debt Amount, (A) with respect to any ABR Loan, 0.775%, (B) in the case of any Term Benchmark Loan, 1.775%, (C) in the case of any Eurocurrency Loan, 1.775% and (D) in the case of any RFR Loan, 1.775% and (iv) with respect to the commitment fees payable under Section 2.11(a) hereunder, 0.325%. Any change in the Applicable Margin due to a change in the

ratio of the Gross Borrowing Base to the Combined Revolving Debt Amount as set forth in any Borrowing Base Certificate shall be effective from and including the day immediately succeeding the date of delivery of such Borrowing Base Certificate; provided that if any Borrowing Base Certificate has not been delivered in accordance with Section 5.01(d), then from and including the day immediately succeeding the date on which such Borrowing Base Certificate was required to be delivered, the Applicable Margin shall be the Applicable Margin set forth in (x) with respect to the 2027 Loans, clause (a)(ii) above and (y) with respect to the 2029 Loans, clause (b)(iii) above to and including the date on which the required Borrowing Base Certificate is delivered.

"Applicable Percentage" means, with respect to any Lender, the percentage of the aggregate Term Loans and total Revolving Commitments represented by such Lender's Term Loans and Revolving Commitments. If any Revolving Commitments have terminated or expired, the Applicable Percentages previously based on such Revolving Commitments shall be determined based upon the existing Revolving Credit Exposure.

"Applicable Revolving Dollar Percentage" means, with respect to any Revolving Dollar Lender, the percentage of the total Revolving Dollar Commitments represented by such Lender's Revolving Dollar Commitment. If any Revolving Dollar Commitments have terminated or expired, the Applicable Revolving Dollar Percentages shall be determined based upon the Revolving Dollar Commitments most recently in effect, giving effect to any assignments.

"Applicable Revolving Multicurrency Percentage" means, with respect to any Revolving Multicurrency Lender, the percentage of the total Revolving Multicurrency Commitments represented by such Lender's Revolving Multicurrency Commitment. If any Revolving Multicurrency Commitments have terminated or expired, the Applicable Revolving Multicurrency Percentages shall be determined based upon the Revolving Multicurrency Commitments most recently in effect, giving effect to any assignments.

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

"Approved Pricing Service" means a pricing or quotation service as set forth in Schedule VII or any other pricing or quotation service approved by the Advisor (so long as it has the necessary delegated authority) or the board of trustees (or the appropriate committee thereof with the necessary delegated authority) of the Borrower and designated in writing to the Administrative Agent (which designation, if approved by the board of trustees of the Borrower, shall be accompanied by a copy of a resolution of the board of trustees of the Borrower (or the appropriate committee thereof with the necessary delegated authority) that such pricing or quotation service has been approved by the Borrower).

"Approved Third Party Appraiser" means each of (a) Murray, Devine & Co., (b) Houlihan Lokey Howard & Zukin Inc., (c) Lincoln International LLC (formerly known as Lincoln Partners LLC), (d) Duff & Phelps Corporation, (e) Valuation Research Corporation, (f) Alvarez & Marsal and (g) any other third party appraiser selected by the Borrower in its reasonable discretion.

"Asset Coverage Ratio" means the ratio, determined on a consolidated basis, without duplication, in accordance with GAAP, of (a) the value of total assets of the Borrower and its Subsidiaries, less all liabilities and indebtedness not represented by Senior Securities, to (b) the aggregate amount of Senior Securities representing indebtedness in each case, of the Borrower and its Subsidiaries (all as determined pursuant to the Investment Company Act in effect on the Third Amendment Effective Date and any orders, declarations, opinions, relief or letters issued by the SEC or any other government or regulatory authority). The calculation of the Asset Coverage Ratio shall be made in accordance with any exemptive order issued by the SEC under Section 6(c) of the Investment Company Act relating to the exclusion of any Indebtedness of any SBIC Subsidiary from the definition of Senior Securities only so long as (a) such order is in effect, and (b) no obligations have become due and owing pursuant to the terms of any Permitted SBIC Guarantee to which the Borrower or any other Obligor is a party. The outstanding utilized notional amount of any total return swap and the notional amount of any Credit Default Swap where an Obligor is a protection seller, in each case less the value of the margin posted by the Borrower or any of its Subsidiaries thereunder at such time shall be treated as a Senior Security of the Borrower for the purposes of calculating the Asset Coverage Ratio with respect to the Borrower.

"Assignment and Assumption" means an Assignment and Assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or such other form as is reasonably acceptable to the Administrative Agent and the Borrower.

"Assuming Lender" has the meaning assigned to such term in Section 2.08(f).

"AUD" and "A$" denote the lawful currency of The Commonwealth of Australia.

"AUD Rate" means, with respect to any Interest Period, (a) the average bid reference rate administered by the Australian Financial Markets Association (or any other Person that takes over the administration of such rate) for AUD bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Bloomberg screen (or, in the event such rate does not appear on such Bloomberg page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period (the "AUD Screen Rate"). If the AUD Rate shall be less than zero (0.00%), the AUD Rate shall be deemed to be zero (0.00%) for purposes of this Agreement.

"AUD Screen Rate" has the meaning specified in the definition of "AUD Rate".

"Availability Period" means, with respect to any Revolving Commitments, the period from and including the Third Amendment Effective Date to but excluding the earlier of the applicable Commitment Termination Date for such Revolving Commitments and the applicable date of termination of such Revolving Commitments.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Applicable Currency, 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 an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.13(e).

"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 of 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Basel III" means the agreements on capital requirements, leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated.

"Benchmark" means, initially, with respect to any (a) Term Benchmark Loan, the Term SOFR Reference Rate, (b) RFR Loan, the applicable Daily Simple RFR and (c) Eurocurrency Loan, the Relevant Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate, such Daily Simple RFR or such Relevant Rate, as applicable, then "Benchmark" means the applicable Benchmark Replacement for such Applicable Currency to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.13(b).

"Benchmark Replacement" means, for any Available Tenor, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the Applicable Currency with 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, if such Benchmark Replacement as so determined would be less than zero (0.00%), the Benchmark Replacement will be deemed to be zero (0.00%) 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 for an Applicable Currency with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor and currency 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 in the U.S. syndicated loan market.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to any 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); and

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the 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), including the Board or the NYFRB, as applicable, 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 not, or as of a specified future date will not be, 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 then-current Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

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

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes

of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

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

"Borrower" means Blackstone Secured Lending Fund, a Delaware statutory trust (f/k/a Blackstone / GSO Secured Lending Fund).

"Borrowing" means (a) all ABR Loans of the same Class and Type made, converted or continued on the same date, (b) all Term Benchmark Loans of the same Class and Type that have the same Interest Period, (c) all Eurocurrency Loans of the same Class and Type denominated in the same Currency that have the same Interest Period, (d) all RFR Loans of the same Class and Type denominated in the same Currency, (e) a Pro-Rata Borrowing and/or (f) a Swingline Loan, as applicable.

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

"Borrowing Base Certificate" means a certificate of a Financial Officer of the Borrower, substantially in the form of Exhibit B or such other form as is reasonably acceptable to the Administrative Agent and appropriately completed.

"Borrowing Base Deficiency" means, at any date on which the same is determined, the amount, if any, that (a) the aggregate Covered Debt Amount as of such date exceeds (b) the Borrowing Base as of such date.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 substantially in the form of Exhibit C or such other form as is reasonably acceptable to the Administrative Agent.

"Borrowing Value" means, as of any date, the sum of the products obtained by multiplying (i) the Value of each Portfolio Investment in the Borrowing Base and (ii) the applicable Advance Rate for such Portfolio Investment. With respect to any limitation set forth in Section 5.13 that is based on Borrowing Value, such Borrowing Value shall be determined after giving effect to the portfolio limitations and valuation criteria specified in Section 5.13 (other than any adjustment required pursuant to paragraphs (d), (e) and (h) thereof). For the avoidance of doubt, (a) to avoid double-counting of excess concentrations, any Advance Rate reductions set forth in Section 5.13 shall be without duplication of any other such Advance Rate reductions and (b) to the extent the Borrowing Value is required to be reduced to comply with Section 5.13, the Borrower shall be permitted to choose the Portfolio Investments to be excluded from the Borrowing Value to effect such reduction.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that (a) when used in connection with a Loan denominated in GBP, the term "Business Day" shall also exclude any day on which commercial banks are not open for business in London, (b) when used in relation to Loans denominated in CAD or in relation to the calculation or computation of Term CORRA, the term "Business Day" shall also exclude any day on which commercial banks are not open for business in Toronto, (c) when used in relation to Loans denominated in Euros or in relation to the calculation or computation of the EURIBO Rate, the term "Business Day" shall also exclude any day that is not a TARGET Day, (d) when used in relation to RFR Loans or any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the Applicable Currency of such RFR Loan, the term "Business Day" shall also exclude any day that is not an RFR Business Day and (e) with respect to any date for the payment or purchase of, or the fixing of an interest rate in relation to, a Loan denominated in any other Agreed Foreign Currency, the term "Business Day" shall also exclude any day on which commercial banks are not open for international business in the Principal Financial Center of the country of that currency.

"CAD" and "C$" denote the lawful currency of Canada.

"Canadian Prime Rate" means, on any day, the annual rate of interest equal to the greater of: (a) the annual rate of interest determined from time to time by the Administrative Agent as its prime rate in effect at its principal office in Toronto, Ontario (or such other office selected by the Administrative Agent in which its Canadian lending operations are conducted) on such day for interest rates on CAD-denominated commercial loans made in Canada; and (b) the sum of (i) the yearly interest rate to which the one (1) month Term CORRA is equivalent in effect on such day and (ii) 1.0%; provided that, if such rate shall be less than zero (0.00%), such rate shall be deemed to be zero (0.00%).

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. Notwithstanding any other provision contained herein, any change in GAAP after December 15, 2018 that would require an operating lease to be treated similar to a capital lease shall not be given effect hereunder.

"Cash" means any immediately available funds in Dollars or in any currency other than Dollars which is a freely convertible currency.

"Cash Equivalents" means investments (other than Cash) that are one (1) or more of the following obligations:

(i) U.S. Government Securities, in each case maturing within one (1) year from the date of acquisition thereof;

(ii) investments in commercial paper or other short-term corporate obligations maturing within two hundred seventy (270) days from the date of acquisition thereof and having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(iii) investments in certificates of deposit, banker's acceptances and time deposits maturing within one hundred eighty (180) days from the date of acquisition thereof (i) issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof or under the laws of the jurisdiction or any constituent jurisdiction thereof of any Agreed Foreign Currency, provided that such certificates of deposit, banker's acceptances and time deposits are held in a securities account (as defined in the Uniform Commercial Code) through which the Collateral Agent can perfect a security interest therein and (ii) having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(iv) fully collateralized repurchase agreements with a term of not more than thirty (30) days from the date of acquisition thereof for U.S. Government Securities and entered into with (i) a financial institution satisfying the criteria described in clause (c) of this definition or (ii) an Approved Dealer having (or being a member of a consolidated group having) at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(v) a Reinvestment Agreement;

(vi) money market funds that have, at all times, credit ratings of "Aaa" and "MR1+" by Moody's and "AAAm" or "AAAM-G" by S&P, respectively; and

(vii) any of the following offered by the Custodian (or other entity acting in a similar capacity with respect to the Borrower) (I) money market deposit accounts, (II) eurodollar time deposits, (III) commercial eurodollar sweep services or (IV) open commercial paper services, in each case having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's and maturing not later than two hundred seventy (270) days from the date of acquisition thereof,

provided, that (i) in no event shall Cash Equivalents include any obligation that provides for the payment of interest alone (for example, interest-only securities or "IOs"); (ii) if any of Moody's or S&P changes its rating system, then any ratings included in this definition shall be deemed to be an equivalent rating in a successor rating category of Moody's or S&P, as the case may be; (iii) Cash Equivalents (other than U.S. Government Securities, certificates of deposit or repurchase agreements) shall not include any such investment representing more than 10% of total assets of the Obligors in any single issuer; and (iv) in no event shall Cash Equivalents include any obligation that is not denominated in Dollars or an Agreed Foreign Currency.

"Central Bank Rate" means (a) for any Loan denominated in GBP, a rate per annum equal to the "Bank Rate" published by the SONIA Administrator on the SONIA Administrator's Website from time to time, (b) for any Loan denominated in CHF, the policy rate of the SARON

Administrator on the SARON Administrator's Website and (c) for any Loan denominated in JPY, the short-term interest rate of the TONAR Administrator on the TONAR Administrator's Website.

"Central Bank Rate Adjustment" means, with respect to the Central Bank Rate prevailing at the close of business on any RFR Business Day (a) for any Loan denominated in GBP, the 20% trimmed arithmetic mean (calculated by the Administrative Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Business Days for which SONIA is available, (b) for any Loan denominated in CHF, the 20% trimmed arithmetic mean (calculated by the Administrative Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Business Days for which SARON is available and (c) for any Loan denominated in JPY, the 20% trimmed arithmetic mean (calculated by the Administrative Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Business Days for which TONAR is available.

"Central Bank Rate Spread" means, with respect to any RFR Business Day (a) for Loans denominated in GBP, the difference (expressed as a percentage rate per annum) (calculated by the Administrative Agent) between: (i) SONIA for that RFR Business Day and (ii) the Central Bank Rate prevailing at the close of business on that RFR Business Day, (b) for Loans denominated in CHF, the difference (expressed as a percentage rate per annum) (calculated by the Administrative Agent) between: (i) SARON for that RFR Business Day and (ii) the Central Bank Rate prevailing at the close of business on that RFR Business Day and (c) for Loans denominated in JPY, the difference (expressed as a percentage rate per annum) (calculated by the Administrative Agent) between: (i) TONAR for that RFR Business Day and (ii) the Central Bank Rate prevailing at the close of business on that RFR Business Day.

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

"Change in Law" means (a) the adoption of any law, rule or regulation after the Third Amendment Effective Date, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Third Amendment Effective Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Third Amendment Effective Date; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority)

or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law".

"CHF" and "Swiss Francs" denote the lawful currency of the Swiss Confederation.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are Term Loans or Revolving Loans and, (a) in the case of a Term Loan, whether such Loan is an Initial Term Loan or an Incremental Term Loan (and each Incremental Term Loan funded on a different Commitment Increase Date may be treated as its own Class), as applicable, and (b) in the case of a Revolving Loan, whether such Loan is a, or the Loans constituting such Borrowing are, Revolving Dollar Loan(s), Revolving Multicurrency Loan(s) or Swingline Loan(s), as applicable; when used in reference to any Lender, refers to whether such Lender is a Term Lender or a Revolving Lender and, (x) in the case of any Term Lender, whether such Lender is an Initial Term Lender or an Incremental Term Lender (and each Incremental Term Lender funding Incremental Term Loans on a different Commitment Increase Date may be treated as its own Class), and (y) in the case of any Revolving Lender, whether such Lender is a Revolving Dollar Lender or a Revolving Multicurrency Lender; and, when used in reference to any Commitment, refers to whether such Commitment is a Term Commitment or Revolving Commitment and, (1) in the case of any Term Commitment, whether such Commitment is an Incremental Term Commitment (and each Incremental Term Commitment with respect to Incremental Term Loans funded on a different Commitment Increase Date to be treated as its own Class), and (2) in the case of any Revolving Commitment, whether such Commitment is a Revolving Dollar Commitment or a Revolving Multicurrency Commitment and, when used in reference to any LC Exposure, refers to whether such LC Exposure is a Dollar LC Exposure or a Multicurrency LC Exposure. Unless otherwise specified herein or the context requires otherwise, (x) the 2027 Revolving Dollar Commitments and the 2029 Revolving Dollar Commitments shall constitute a single Class, (y) the 2027 Revolving Multicurrency Commitments and the 2029 Revolving Multicurrency Commitments shall constitute a single Class and (z) the 2027 Term Loans and the 2029 Term Loans shall constitute a single Class.

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

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

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

"Collateral Agent" means Citibank, N.A. in its capacity as Collateral Agent under the Guarantee and Security Agreement, and includes any successor Collateral Agent thereunder.

"Collateral Pool" means, at any time, each Portfolio Investment that has been Delivered (as defined in the Guarantee and Security Agreement) to the Collateral Agent and is subject to the Lien of the Guarantee and Security Agreement, and then only for so long as such Portfolio

Investment continues to be Delivered as contemplated therein and in which the Collateral Agent has a first-priority perfected Lien as security for the Secured Obligations (subject to any Lien permitted by Section 6.02 hereof), provided that in the case of any Portfolio Investment in which the Collateral Agent has a first-priority perfected (subject to Permitted Liens) security interest pursuant to a valid Uniform Commercial Code filing, such Portfolio Investment may be included in the Collateral Pool so long as all remaining actions to complete "Delivery" are satisfied in full within the longest period of (i) seven (7) days of such inclusion, (ii) as provided for herein or in the Guarantee and Security Agreement and (iii) as the Collateral Agent may agree in its reasonable discretion.

"Combined Debt Amount" means, as of any date, (i) the aggregate principal amount of Revolving Commitments as of such date (or, if greater, the Revolving Credit Exposures of all Lenders as of such date) plus (ii) the aggregate outstanding principal amount of Term Loans as of such date plus (iii) the aggregate principal amount of outstanding Designated Indebtedness and, without duplication, unused Designated Indebtedness Commitments (as defined in the Guarantee and Security Agreement).

"Combined Revolving Debt Amount" means, as of any date, an amount equal to the Credit Exposure on such date minus the LC Exposures fully cash collateralized on such date pursuant to Section 2.05(l).

"Commitment" means, collectively, the Term Commitments and the Revolving Commitments.

"Commitment Increase" has the meaning assigned to such term in Section 2.08(f).

"Commitment Increase Date" has the meaning assigned to such term in Section 2.08(f).

"Commitment Termination Date" means (a) with respect to the 2027 Revolving Dollar Commitments, the 2027 Revolving Dollar Commitment Termination Date, (b) with respect to the 2029 Revolving Dollar Commitments, the 2029 Revolving Dollar Commitment Termination Date, (c) with respect to the 2027 Revolving Multicurrency Commitments, the 2027 Revolving Multicurrency Commitment Termination Date, and (d) with respect to the 2029 Revolving Multicurrency Commitments, the 2029 Revolving Multicurrency Commitment Termination Date.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Concurrent Transactions" means, with respect to any proposed action or transaction hereunder, (a) any acquisition or sale of Portfolio Investments or other property or assets, (b) any payment of outstanding Loans, cash collateralization of Letters of Credit as contemplated by Section 2.04(l), or payment of other Indebtedness that is included in the Covered Debt Amount, (c) any return of capital or other distribution or receipt of cash from any Investment, (d) any incurrence of Indebtedness and the use of proceeds thereof, and (e) any pro forma adjustments related to any of the actions or transactions described in the foregoing clauses (a) through (d), in

each case, (x) that occurs substantially simultaneously with such proposed action or transaction and (y) is evidenced by a current Borrowing Base Certificate delivered by the Borrower.

"Conforming Changes" means, with respect to the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day," the definition of "Interest Period", the definition of "U.S. Government Securities Business Day", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.15 and other breakage provisions and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

"Controlled Foreign Corporation" means any Subsidiary which is (i) a "controlled foreign corporation" (within the meaning of Section 957 of the Code), (ii) a subsidiary substantially all the assets of which consist of debt or equity in Subsidiaries described in clause (i) of this definition, or (iii) an entity treated as disregarded for U.S. federal income tax purposes that owns more than 65% of the voting stock of a Subsidiary described in clause (i) or (ii) of this definition.

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

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

"Covered Debt Amount" means, on any date, without duplication, (a) all of the Credit Exposures of all Lenders on such date plus (b) the aggregate principal amount of outstanding Permitted Indebtedness and Special Longer Term Unsecured Indebtedness on such date plus (c) the aggregate principal amount of outstanding Indebtedness on such date incurred pursuant to Sections 6.01(g) and 6.01(i) minus (d) the LC Exposures fully cash collateralized on such date pursuant to Section 2.05(l) or otherwise backstopped in a manner satisfactory to the relevant Issuing Bank in its sole discretion; provided that the aggregate principal amount of all such Permitted Indebtedness consisting of Unsecured Indebtedness, Special Longer Term Unsecured

Indebtedness (other than Excess Special Longer Term Unsecured Indebtedness) and 50% of all such Shorter Term Unsecured Indebtedness (including, for the avoidance of doubt, any Excess Special Longer Term Unsecured Indebtedness) shall be excluded from the calculation of the Covered Debt Amount, in each case, to the extent then outstanding, until the date that is nine (9) months prior to the scheduled maturity date of such Unsecured Indebtedness, Special Longer Term Unsecured Indebtedness or Shorter Term Unsecured Indebtedness (including, for the avoidance of doubt, any Excess Special Longer Term Unsecured Indebtedness), as applicable; provided that to the extent, but only to the extent, any portion of such Unsecured Indebtedness, Special Longer Term Unsecured Indebtedness or Shorter Term Unsecured Indebtedness (including, for the avoidance of doubt, any Excess Special Longer Term Unsecured Indebtedness) is subject to a contractually scheduled amortization payment, other scheduled principal payment or scheduled redemption (other than any conversion into Permitted Equity Interests) earlier than the scheduled maturity date of such Indebtedness, but only to the extent of such portion, such portion shall be included in the calculation of the Covered Debt Amount beginning upon the date that is the later of (i) nine (9) months prior to such scheduled amortization payment, other scheduled principal payment or scheduled redemption and (ii) the date the Borrower becomes aware that such Indebtedness is required to be paid or redeemed. Notwithstanding the foregoing, to the extent that any series of Existing Notes at the time of the incurrence thereof constituted Unsecured Indebtedness, Special Longer Term Unsecured Indebtedness or Shorter Term Unsecured Indebtedness under this Agreement as in effect immediately prior to the occurrence of the Third Amendment Effective Date, such series of Existing Notes shall, for purposes of determining the Covered Debt Amount under this Agreement, continue to be treated as Unsecured Indebtedness, Special Longer Term Unsecured Indebtedness or Shorter Term Unsecured Indebtedness, as the case may be.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to such term in Section 9.17.

"Credit Default Swap" means any credit default swap entered into as a means to (i) invest in bonds, notes, loans, debentures or securities on a leveraged basis or (ii) hedge the default risk of bonds, notes, loans, debentures or securities.

"Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Term Loans and Revolving Credit Exposure at such time.

"Currency" means Dollars or any Foreign Currency.

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

"Custodian Agreement" means (a) the Custodian Agreement, dated as of October 1, 2018, by and between the Borrower and State Street Bank and Trust Company and (b) any other custodian agreement by and among the Borrower, the Custodian and any other parties from time to time party thereto in form and substance substantially similar to the Custodian Agreement described in clause (a) or otherwise reasonably acceptable to the Collateral Agent.

"Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal, for any RFR Loan denominated in:

(i) Dollars, the greater of (a) the sum of (x) SOFR for the day (such day, a "USD RFR Reference Day") that is five RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day; provided that if by 5:00 p.m. (New York City time) on the second (2nd) RFR Business Day immediately following any USD RFR Reference Day, SOFR in respect of such USD RFR Reference Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple RFR for Dollars has not occurred, then SOFR for such USD RFR Reference Day will be SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator's Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Interest Days and (y) the Term SOFR Adjustment and (b) 0.00%. Any change in Daily Simple RFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower;

(ii) GBP, the greater of (a) the sum of (x) (I) SONIA for the day (such day, a "GBP RFR Reference Day") that is five RFR Business Days prior to (i) if such RFR Interest Day is a RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not a RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (II) the SONIA Adjustment, (y) if SONIA is not available for such GBP RFR Reference Day, the interest rate per annum which is the aggregate of (I) the Central Bank Rate for such GBP RFR Reference Day and (II) the applicable Central Bank Rate Adjustment, or (z) if clause (y) applies but the Central Bank Rate for that GBP RFR Reference Day is not available, the interest rate per annum which is the aggregate of (I) the most recent Central Bank Rate for a day which is no more than five RFR Business Days before such GBP RFR Reference Day and (II) the applicable Central Bank Rate Adjustment, and (b) 0.00%. Any change in Daily Simple RFR due to a

change in SONIA shall be effective from and including the effective date of such change in SONIA without notice to the Borrower;

(iii) CHF, the greater of (a) the sum of (x) (I) SARON for the day (such day, a "CHF RFR Reference Day") that is five RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (II) the SARON Adjustment, (y) if SARON is not available for such CHF RFR Reference Day, the interest rate per annum which is the aggregate of (I) the Central Bank Rate for such CHF RFR Reference Day and (II) the applicable Central Bank Rate Adjustment, or (z) if clause (y) applies but the Central Bank Rate for that CHF RFR Reference Day is not available, the interest rate per annum which is the aggregate of (I) the most recent Central Bank Rate for a day which is no more than five RFR Business Days before such CHF RFR Reference Day and (II) the Central Bank Rate Adjustment and (b) 0.00%. Any change in Daily Simple RFR due to a change in SARON shall be effective from and including the effective date of such change in SARON without notice to the Borrower; or

(iv) JPY, the greater of (a) the sum of (x) (I) TONAR for the day (such day, a "JPY RFR Reference Day") that is five RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (II) the TONAR Adjustment, (y) if TONAR is not available for such JPY RFR Reference Day, the interest rate per annum which is the aggregate of (I) the Central Bank Rate for such JPY RFR Reference Day and (II) the applicable Central Bank Rate Adjustment, or (z) if clause (y) applies but the Central Bank Rate for that JPY RFR Reference Day is not available, the interest rate per annum which is the aggregate of (I) the most recent Central Bank Rate for a day which is no more than five RFR Business Days before such JPY RFR Reference Day and (II) the Central Bank Rate Adjustment and (b) 0.00%. Any change in Daily Simple RFR due to a change in TONAR shall be effective from and including the effective date of such change in TONAR without notice to the Borrower.

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

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

"Defaulting Lender" means any Lender, as determined by the Administrative Agent, that has (a) failed to fund any portion of its Loans or participations in Letters of Credit or Swingline Loans within two (2) Business Days of the date required to be funded by it hereunder, unless, in the case of any Loan, such Lender notifies the Administrative Agent and the Borrower in writing that such Lender's failure is based on such Lender's reasonable determination that the conditions precedent to funding such Loan under this Agreement have not been met, such conditions have not otherwise been waived in accordance with the terms of this Agreement and such Lender has advised the Administrative Agent and the Borrower in writing (with reasonable detail of those conditions that have not been satisfied) prior to the time at which such funding was to have been

made, (b) notified the Borrower, the Administrative Agent, any Issuing Bank, Swingline Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's commercially reasonable determination that a condition precedent to funding or extension of credit (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within two (2) Business Days after request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, unless the subject of a good faith dispute, (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (f) become the subject of a Bail-In Action or has a parent company that has become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Designated Indebtedness" has the meaning assigned to such term in the Guarantee and Security Agreement.

"Designated Subsidiary" means:

1. An SBIC Subsidiary; or

2. (a) (x) BGSL Jackson Hole Funding LLC, BGSL Breckenridge Funding LLC, BGSL Big Sky Funding LLC, BGSL Investments LLC, BXSL Associates GP (Lux) S.à r.l,

BXSL Direct Lending (Lux) SCSp, BXSL C-1 LLC and BXSL C-2 Funding LLC and (y) a direct or indirect Subsidiary of the Borrower or any other Obligor designated by the Borrower as a "Designated Subsidiary" which, in the case of any entity in clause (x) or (y), meets the following criteria:

(i) to which any Obligor sells, conveys or otherwise transfers (whether directly or indirectly) Cash, Cash Equivalents or one (1) or more Portfolio Investments, which engages in no material activities other than in connection with the holding, purchasing and financing of one (1) or more assets;

(ii) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary (A) is Guaranteed by any Obligor (other than Guarantees in respect of Standard Securitization Undertakings), (B) is recourse to or obligates any Obligor in any way other than pursuant to Standard Securitization Undertakings or (C) subjects any property of any Obligor (other than property that has been contributed or sold, purported to be sold or otherwise transferred to such Subsidiary or any equity of such Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or any Guarantee thereof,

(iii) with which no Obligor has any material contract, agreement, arrangement or understanding with such Subsidiary (excluding customary sale and contribution agreements and master participation agreements) other than on terms no less favorable to such Obligor than those that might be obtained at the time from Persons that are not Affiliates of any Obligor, other than fees payable in the ordinary course of business in connection with servicing receivables or financial assets and pursuant to any Standard Securitization Undertakings, and

(iv) to which no Obligor has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results, other than pursuant to Standard Securitization Undertakings; or

(b) a direct or indirect Subsidiary of the Borrower designated by the Borrower as a "Designated Subsidiary" and which satisfies each of the foregoing criteria set forth in clauses (2)(a)(ii), (iii) and (iv).

Any such designation under clauses (2)(a)(y) and 2(b) by the Borrower shall be effected pursuant to a certificate of a Financial Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such officer's knowledge, such designation complied with the foregoing conditions set forth in clauses (2)(a)(y) or (2)(b). For the avoidance of doubt, in the case of clause (2)(a)(y), no Subsidiary Guarantor shall be designated as a Designated Subsidiary unless the Borrower shall be in compliance with Section 6.03(d) immediately after giving effect to any such designation. Each Subsidiary of a Designated Subsidiary shall be deemed to be a Designated Subsidiary and shall comply with the foregoing requirements of this definition. The parties hereby agree that the Subsidiaries identified as Designated Subsidiaries on Schedule IV hereto, shall each constitute a Designated Subsidiary so long as they comply with the foregoing requirements of this definition.

"Disqualified Equity Interests" means any Equity Interests of the Borrower that after issuance are subject to any agreement between the holder of such Equity Interests and the Borrower whereby the Borrower is required to purchase, redeem, retire, acquire, cancel or terminate all such Equity Interests at any time prior to the first anniversary of the latest Maturity Date at the time of such issuance, other than (x) as a result of a change of control or asset sale, or (y) in connection with any purchase, redemption, retirement, acquisition, cancellation or termination with, or in exchange for, shares of Equity Interests that are not Disqualified Equity Interests.

"Disqualified Lender" means (i) those Persons that have been identified by the Borrower in writing to the Administrative Agent on or prior to the Third Amendment Effective Date, (ii) any Person that is identified by the Borrower in writing to the Administrative Agent and approved by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed) and (iii) Affiliates of any Person identified in clauses (i) or (ii) above that are either identified in writing to the Administrative Agent by the Borrower from time to time or readily identifiable solely based on the similarity of such Affiliate's name. The identification of a Disqualified Lender after the Third Amendment Effective Date shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation interest in any Loan or Commitment (or any Person that, prior to such identification, has entered into a bona fide and binding trade for either of the foregoing and has not yet acquired such assignment or participation); provided, that any designation of a Person as a Disqualified Lender shall not be effective until the Business Day after written notice thereof by the Borrower to the Administrative Agent. The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to provide the list of Disqualified Lenders to each Lender requesting the same (so long as such Lender agrees to keep such list confidential).

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, and (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined at such time on the basis of the Exchange Rate for the purchase of Dollars with such Foreign Currency at such time.

"Dollar Issuing Bank" means any Issuing Bank identified in Schedule IX (as amended from time to time pursuant to Section 2.08), and its successors in such capacity as provided in Section 2.05(j), that has agreed to issue Letters of Credit under its respective Revolving Dollar Commitment.

"Dollar LC Exposure" means, collectively, the 2027 Revolving Dollar LC Exposure and the 2029 Revolving Dollar LC Exposure.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means, with respect to any Person, any Subsidiary of such Person other than a Controlled Foreign Corporation.

"EBITDA" means the consolidated net income of the applicable Person (excluding extraordinary, unusual or non-recurring gains and extraordinary losses (but solely to the extent

excluded in the definition of "EBITDA" (or similar defined term used for the purposes contemplated herein) in the relevant agreement relating to the applicable Portfolio Investment)) for the relevant period plus, without duplication, the following to the extent deducted in calculating such consolidated net income in the relevant agreement relating to the applicable Portfolio Investment for such period: (i) consolidated interest charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable for such period, (iii) depreciation and amortization expense for such period, and (iv) such other adjustments included in the definition of "EBITDA" (or similar defined term used for the purposes contemplated herein) in the relevant agreement relating to the applicable Portfolio Investment, provided that such adjustments are usual and customary and substantially comparable to market terms for substantially similar debt of other similarly situated borrowers at the time such relevant agreements are entered into as reasonably determined in good faith by the Borrower.

"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 clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

"Effective Date" means the "Restatement Effective Date" as defined in the Restatement Agreement.

"Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

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

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the

Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA) applicable to such Plan; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan under Section 4041 of ERISA or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to a withdrawal from a Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or a complete withdrawal or partial withdrawal (within the meanings of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice from any Multiemployer Plan concerning the imposition of Withdrawal Liability on the Borrower or any ERISA Affiliate or a determination that a Multiemployer Plan is insolvent (within the meaning of Section 4245 of ERISA).

"Erroneous Payment" has the meaning assigned to such term in Section 8.03(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to such term in Section 8.03(d).

"Erroneous Payment Impacted Class" has the meaning assigned to such term in Section 8.03(d).

"Erroneous Payment Return Deficiency" has the meaning assigned to such term in Section 8.03(d).

"Erroneous Payment Subrogation Rights" has the meaning assigned to such term in Section 8.03(d).

"ESG Amendment" has the meaning assigned to such term in Section 2.20.

"ESG Pricing Provisions" has the meaning assigned to such term in Section 2.20(a).

"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.

"EURIBO Rate" means, for any Interest Period, in the case of any Eurocurrency Borrowing denominated in Euro, the Euro interbank offered rate administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for a term equal to the term of the relevant Interest Period appearing on the Bloomberg screen page (currently EURIBOR01) (or, in the event such rate does not appear on a page of the Bloomberg screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at approximately 11:00 a.m. (Brussels time), on such date, or if such date is not a Business Day, on the immediately preceding Business Day (the "EURIBO Screen Rate"); provided that, if the EURIBO Rate shall be less than zero (0.00%), the EURIBO Rate shall be deemed to be zero (0.00%).

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

"EUR", "€" and "Euro" denote the single currency of the Participating Member States.

"Eurocurrency", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are bearing interest at a rate determined by reference to Term CORRA, the EURIBO Rate or the AUD Rate.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Special Longer Term Unsecured Indebtedness" means any Special Longer Term Unsecured Indebtedness incurred after the Third Amendment Effective Date in excess of $500,000,000 at any one time outstanding.

"Exchange Rate" means, on any day, for purposes of determining the Dollar Equivalent of any amount denominated in a currency other than Dollars, the rate at which such other currency may be exchanged into Dollars at approximately 11:00 a.m. London time on such day as set forth on the Bloomberg World Currency Value Page for such currency. In the event that such rate does not appear on such Bloomberg Page (or on any successor or substitute page), the Exchange Rate shall be determined by reference to such other publicly available information service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such an agreement, the Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m. New York City time on such date for the purchase of Dollars with such currency for delivery two (2) Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Asset Lien" has the meaning assigned to such term in Section 6.02(e).

"Excluded Assets" means the entities identified as Excluded Assets in Schedule VIII hereto (each, an "Excluded Entity"), any CDO Securities and finance lease obligations, and each Designated Subsidiary, and any similar assets or entities in which any Obligor holds an interest on or after the Effective Date, and, in each case, their respective Subsidiaries, unless, in the case of any such asset or entity, the Borrower designates in writing to the Collateral Agent that such asset or entity is not to be an Excluded Asset.

"Excluded Swap Obligation" means, with respect to any Subsidiary Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Subsidiary Guarantor of, or the grant by such Subsidiary Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Subsidiary Guarantor (determined after giving effect to Section 3.11 of the Guarantee and Security Agreement and any other "Keepwell, support or other agreement" for the benefit of such Subsidiary Guarantor) or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one (1) swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by net income (however denominated), branch profits Taxes, and franchise Taxes, in each case, (i) imposed by the United States of America, or by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) in the case of a Lender or any Issuing Bank, any withholding tax that is imposed on amounts payable to or on account of such Lender or Issuing Bank with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date (i) such Lender or Issuing Bank becomes a party to this Agreement (other than pursuant to an assignment request by the Borrower under Section 2.19(b) or 9.02(d)) or (ii) such Lender or Issuing Bank designates a new lending office, except to the extent that such Lender or Issuing Bank (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.16(a), (c) Taxes attributable to such Lender or Issuing Bank's failure to comply with Section 2.16(f), (g) or (h), and (d) any United States federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" has the meaning assigned thereto in the preamble.

"Existing Notes" means the Borrower's 3.625% unsecured notes due January 2026, the Borrower's 2.750% unsecured notes due September 2026, the Borrower's 2.125% unsecured

notes due February 2027, the Borrower's 5.875% unsecured notes due November 2027 and the Borrower's 2.850% unsecured notes due September 2028.

"Extending Lender" has the meaning assigned to such term in Section 2.22(c).

"Facility Termination Date" means the first date on which (a) the Commitments have expired or been terminated, (b) the principal of and accrued interest on each Loan and all fees and other amounts payable hereunder (other than Unasserted Contingent Obligations) shall have been paid in full, (c) all Letters of Credit shall have (w) expired, (x) terminated, (y) been cash collateralized or (z) otherwise been backstopped in a manner satisfactory to the relevant Issuing Bank in its sole discretion and (d) all LC Disbursements then outstanding shall have been reimbursed.

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

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1.00%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the NYFRB, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1.00%) of the quotations for such day for such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by it. Notwithstanding the foregoing, if the Federal Funds Effective Rate, as determined as provided above, would otherwise be less than zero (0.00%), then the Federal Funds Effective Rate shall be deemed to be zero (0.00%) for purposes of this Agreement.

"Financial Officer" means the chief executive officer, president, chief financial officer, principal accounting officer, chief accounting officer, treasurer, assistant treasurer, controller or assistant controller of the Borrower.

"First Amendment" means the Amendment No. 1, Extension Agreement and Incremental Assumption Agreement, dated as of June 9, 2023, to this Agreement.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to any applicable Benchmark. As of the Third Amendment Effective Date, the Floor shall be 0.00% per annum.

"Foreign Currency" means at any time any Currency other than Dollars.

"Foreign Currency Equivalent" means, with respect to any amount in Dollars, the amount of any Foreign Currency that could be purchased with such amount of Dollars using the reciprocal of the foreign exchange rate(s) specified in the definition of the term "Dollar Equivalent", as determined by the Administrative Agent.

"Foreign Lender" means any Lender or any Issuing Bank that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"GAAP" means generally accepted accounting principles in the United States of America.

"GBP", "£" and "sterling" denote the lawful currency of the United Kingdom.

"GICS" means, as of any date, the most recently published Global Industry Classification Standard.

"GICS Industry Group Classification" means any industry group classification within GICS, as updated and amended from time to time.

"Governmental Authority" means the government of the United States of America, or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Gross Borrowing Base" has the meaning assigned to such term in Section 5.13(i).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary indemnification agreements entered into in the ordinary course of business in connection with obligations that do not constitute Indebtedness. The amount of any Guarantee at any time shall be deemed to be an amount equal to the maximum stated or determinable amount of the primary obligation in respect of which such Guarantee is incurred, unless the terms of such Guarantee

expressly provide that the maximum amount for which such Person may be liable thereunder is a lesser amount (in which case the amount of such Guarantee shall be deemed to be an amount equal to such lesser amount).

"Guarantee and Security Agreement" means that certain Guarantee and Security Agreement dated as of June 15, 2020, as amended and restated as of June 30, 2021, between the Borrower, the Subsidiary Guarantors, the Administrative Agent, each holder (or a representative or trustee therefor) from time to time of any Designated Indebtedness, and the Collateral Agent.

"Guarantee Assumption Agreement" means a Guarantee Assumption Agreement substantially in the form of Exhibit B to the Guarantee and Security Agreement (or such other form as is reasonably acceptable to the Collateral Agent) between the Collateral Agent and an entity that, pursuant to Section 5.08 is required to, or the Borrower elects to, become a "Subsidiary Guarantor" under the Guarantee and Security Agreement (with such changes as the Collateral Agent and/or the Borrower shall request, consistent with the requirements of Section 5.08).

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange protection agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"Immaterial Subsidiary" means any Subsidiary that is not a Significant Subsidiary.

"Increasing Lender" has the meaning assigned to such term in Section 2.08(f)(i).

"Incremental Assumption Agreement" has the meaning assigned to such term in Section 2.08(f)(ii)(B).

"Incremental Term Commitment" means as to each Incremental Term Lender, the obligation of such Lender to make, on and subject to the terms and conditions hereof, an Incremental Term Loan to the Borrower in Dollars pursuant to Section 2.08(f)(ii)(C) in an aggregate principal amount up to but not exceeding the amount set forth in the applicable Incremental Assumption Agreement. The initial amount of each Lender's Incremental Term Commitment shall be set forth in the applicable Incremental Assumption Agreement, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Incremental Term Commitment, as applicable.

"Incremental Term Lender" means each Lender having an Incremental Term Commitment or, as the case may be, an outstanding Incremental Term Loan.

"Incremental Term Loans" means any term loans made by Incremental Term Lenders to the Borrower pursuant to Section 2.08(f)(ii)(C).

"Indebtedness" of any Person means, without duplication, (a) (i) all obligations of such Person for borrowed money or (ii) with respect to deposits or advances of any kind that are required to be to accounted for under GAAP as a liability on the financial statements of such

Person (other than deposits received in connection with a portfolio investment (including Portfolio Investments) of such Person in the ordinary course of such Person's business (including, but not limited to, any deposits or advances in connection with expense reimbursement, prepaid agency fees, other fees, indemnification, work fees, tax distributions or purchase price adjustments)), (b) all obligations of such Person evidenced by bonds, debentures, notes or similar debt instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable and accrued expenses and trade accounts incurred in the ordinary course of business), (e) all Indebtedness of others secured by any Lien (other than a Lien permitted by Section 6.02(c)) on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (with the amount of such Indebtedness being the lower of the outstanding amount of such debt and the fair market value of the property subject to such Lien), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing "Indebtedness" shall not include (v) indebtedness of such Person on account of the sale by such Person of the first out tranche of any First Lien Bank Loan (as defined in Section 5.13) that arises solely as an accounting matter under ASC 860, (w) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset or Investment to satisfy unperformed obligations of the seller of such asset or Investment, (x) a commitment arising in the ordinary course of business to make a future portfolio investment (including Portfolio Investments) or fund the delayed draw or unfunded portion of any existing portfolio investment (including Portfolio Investments), (y) any accrued incentive, management or other fees to an investment manager or its affiliates (regardless of any deferral in payment thereof), or (z) non-recourse liabilities for participations sold by any Person in any Bank Loan.

"Indemnified Taxes" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Obligor under any Loan Document.

"Independent Valuation Provider" has the meaning assigned to such term in 5.12(b)(iii)(A).

"Industry Classification Group" means (a) any GICS Industry Group Classification set forth in Schedule VI hereto, together with any such group classifications that may be subsequently established by GICS and provided by the Borrower to the Lenders and (b) up to three (3) additional industry group classifications established by the Borrower pursuant to Section 5.12. For the avoidance of doubt, CDO Securities shall be treated as belonging to the "Diversified Financials" Industry Classification Group.

"Initial Term Lender" means each Lender having an outstanding Initial Term Loan.

"Initial Term Loans" means, collectively, the 2027 Term Loans and the 2029 Term Loans.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 substantially in the form of Exhibit D or such other form as is reasonably acceptable to the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan or RFR Loan, each Quarterly Date, (b) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of Term Benchmark Borrowing with an Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three (3) months' duration after the first day of such Interest Period, and the applicable Maturity Date, (c) with respect to any Eurocurrency Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at three (3) month intervals after the first day of such Interest Period, and the applicable Maturity Date and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, (a) for any Term Benchmark Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or six (6) months thereafter and (b) for any Eurocurrency Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or (except in the case of Eurocurrency Loans and Borrowings denominated in CAD) six (6) months (or, with the consent of each Lender, twelve (12) months); provided, in each case, that (i) any Interest Period with respect to any Loan or Borrowing made or continued on the Third Amendment Effective Date may be a shorter period as agreed by the Administrative Agent, (ii) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (iii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iv) no tenor that has been removed from this definition pursuant to Section 2.13(e) shall be available unless or until it is reinstated pursuant to Section 2.13(e). For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan, and the date of a Borrowing comprising Loans that have been converted or continued shall be the effective date of the most recent conversion or continuation of such Loans.

"Investment" means, for any Person: (a) Equity Interests, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Equity Interests, bonds,

notes, debentures or other securities of any other Person (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) deposits, advances, loans or other extensions of credit made to any other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person); or (c) Hedging Agreements, Credit Default Swaps and total return swaps.

"Investment Company Act" means the Investment Company Act of 1940, as amended from time to time.

"Investment Policies" has the meaning assigned to such term in Section 3.11(c).

"Issuing Banks" means Citibank, N.A. and each additional Issuing Bank designated pursuant to Section 2.05(k), in their capacity as issuer of Letters of Credit hereunder, and their successors in such capacity as provided in Section 2.05(j).

"Joint Lead Arrangers" means Citibank, N.A., MUFG Bank, Ltd., Santander Bank, N.A., State Street Bank and Trust Company and Sumitomo Mitsui Banking Corporation.

"JPY" and "¥" denote the lawful currency of Japan.

"LC Commitment" means with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's LC Commitment as of the Third Amendment Effective Date is set forth on Schedule I, or in the case of any Issuing Bank that becomes an Issuing Bank hereunder pursuant to 2.05(k), will be set forth in a written agreement referred to in such Section or, in each case, such other maximum permitted amount with respect to any Issuing Bank as may have been agreed in writing (and notified in writing to the Administrative Agent) by such Issuing Bank and the Borrower. For the avoidance of doubt, as of the Third Amendment Effective Date the aggregate LC Commitment is $175,000,000.

"LC Disbursement" means a payment made by any Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time (including any Letter of Credit for which a draft has been presented but not yet honored by any Issuing Bank) plus (b) the aggregate amount of all LC Disbursements in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Multicurrency Lender at any time shall be its Applicable Revolving Multicurrency Percentage of the total Multicurrency LC Exposure at such time and the LC Exposure of any Revolving Dollar Lender at any time shall be its Applicable Revolving Dollar Percentage of the total Dollar LC Exposure at such time.

"Lenders" means, collectively, the Term Lenders, Revolving Dollar Lenders and the Revolving Multicurrency Lenders. Unless otherwise indicated, the term "Lenders" includes each Swingline Lender.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement.

"Letter of Credit Collateral Account" has the meaning assigned to such term in Section 2.05(l).

"Letter of Credit Documents" means, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations, each as the same may be modified and supplemented and in effect from time to time.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities (other than on market terms at fair value so long as in the case of any portfolio investment (including Portfolio Investments), the Value used in determining the Borrowing Base is not greater than the call price), except in favor of the issuer thereof (and, for the avoidance of doubt, in the case of Investments that are loans or other debt obligations, restrictions on assignments or transfers, buyout rights, voting rights, right of first offer or refusal thereof pursuant to the underlying documentation of such Investment shall not be deemed to be a "Lien" and, in the case of portfolio investments (including Portfolio Investments) that are equity securities, excluding customary drag along, tag along, buyout rights, voting rights, right of first offer or refusal, restrictions on assignments or transfers and other similar rights in favor of other equity holders of the same issuer).

"Loan Documents" means, collectively, this Agreement, the Restatement Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Letter of Credit Documents and the Security Documents.

"Loans" means the loans of any Class made hereunder, including the Revolving Loans and the Term Loans.

"Local Time" means, with respect to any Loan denominated in or any payment to be made in any Currency, the local time in the Principal Financial Center for the Currency in which such Loan is denominated or such payment is to be made.

"Margin Stock" means "margin stock" within the meaning of Regulations T, U and X of the Board.

"Material Adverse Effect" means a material adverse effect on (a) the business, Portfolio Investments and other assets, liabilities and financial condition of the Borrower and its Subsidiaries taken as a whole (excluding in any case a decline in the net asset value of the Borrower or its Subsidiaries, a change in general market conditions or values of the Investments of the Borrower and its Subsidiaries taken as a whole), or (b) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder.

"Material Indebtedness" means (a) Indebtedness (other than the Loans, Letters of Credit, Hedging Agreements, Credit Default Swaps and total return swaps), of any one (1) or more of the Borrower and its Subsidiaries in an aggregate outstanding principal amount exceeding $100,000,000, (b) obligations in respect of one (1) or more Hedging Agreements under which the maximum aggregate amount (giving effect to any netting agreements) that the Borrower and the Subsidiaries would be required to pay if such Hedging Agreement(s) were terminated at such time would exceed $100,000,000 and (c) obligations in respect of one (1) or more Credit Default Swaps or total return swaps of the Borrower and the Subsidiaries under which the notional amount less any collateral posted in support of such Credit Default Swaps or total return swaps would exceed $100,000,000, in each case of clauses (a) through (c), other than Indebtedness of Excluded Assets not guaranteed by an Obligor.

"Maturity Date" means (a) with respect to the 2027 Revolving Commitments and the 2027 Term Loans, the earliest to occur of (i) June 28, 2027 and (ii) the date on which all 2027 Revolving Commitments have been terminated and the aggregate amount of Loans in respect thereof and 2027 Term Loans outstanding has been repaid in full and all other obligations of the Borrower hereunder have been indefeasibly paid in full (other than any Unasserted Contingent Obligations that survive the termination of this Agreement) and (b) with respect to the 2029 Revolving Commitments and the 2029 Term Loans, the earliest to occur of (i) August 12, 2029 and (ii) the date on which all 2029 Revolving Commitments have been terminated and the aggregate amount of Loans in respect thereof and 2029 Term Loans outstanding has been repaid in full and all other obligations of the Borrower hereunder have been indefeasibly paid in full (other than any Unasserted Contingent Obligations that survive the termination of this Agreement).

"Maximum Rate" has the meaning assigned to such term in Section 9.20.

"Modification Offer" means, to the extent required by the definition of Other Secured Indebtedness or Unsecured Indebtedness, an obligation that will be satisfied if at least ten (10) Business Days (or, such shorter period if ten (10) Business Days is not practicable) prior to the incurrence of such Other Secured Indebtedness or Unsecured Indebtedness, the Borrower shall have provided notice to the Administrative Agent of the terms thereof that do not satisfy the requirements for such type of Indebtedness set forth in the respective definitions herein, which notice shall contain reasonable detail of the terms thereof and an unconditional offer by the Borrower to amend this Agreement to the extent necessary such that the financial covenants and events of default, as applicable, in this Agreement shall be as restrictive as such provisions in such Other Secured Indebtedness or Unsecured Indebtedness, as applicable, to be incurred. If

any such Modification Offer is accepted by the Required Lenders within ten (10) Business Days of receipt of such offer, this Agreement shall be deemed automatically amended (and, upon the request of the Administrative Agent or the Required Lenders, the Borrower shall promptly enter into a written amendment evidencing such amendment), mutatis mutandis, solely to reflect all or some of such more restrictive financial covenants or events of default, as elected by the Required Lenders.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Multicurrency Issuing Bank" means any Issuing Bank identified in Schedule IX (as amended from time to time pursuant to Section 2.08), and its successors in such capacity as provided in Section 2.05(j), that has agreed to issue Letters of Credit under its respective Revolving Multicurrency Commitment.

"Multicurrency LC Exposure" means, collectively, the 2027 Revolving Multicurrency LC Exposure and the 2029 Revolving Multicurrency LC Exposure.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA in respect of which the Borrower or any ERISA Affiliate makes any contributions.

"National Currency" means the currency, other than the Euro, of a Participating Member State.

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

"Obligor" means, collectively, the Borrower and the Subsidiary Guarantors.

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

"Other Permitted Indebtedness" means (a) Indebtedness (including Guarantees thereof but excluding Indebtedness for borrowed money) arising in connection with transactions in the ordinary course of any Obligor's business in connection with its purchasing of securities, derivatives transactions, repurchase agreements or dollar rolls to the extent such transactions are permitted under the Investment Company Act and the Investment Policies, provided that such Indebtedness does not arise in connection with the purchase of Portfolio Investments other than Cash Equivalents and U.S. Government Securities and (b) Indebtedness in respect of judgments or awards so long as such judgments or awards do not constitute an Event of Default under Section 7.01(l).

"Other Secured Indebtedness" means, as at any date, Indebtedness (other than Indebtedness hereunder) of an Obligor (which may be Guaranteed by one (1) or more other Obligors) that:

(i) (a) is secured pursuant to the Security Documents as described in clause (d) of this definition,

(b) has no amortization prior to (other than for amortization in an amount not greater than 1% of the aggregate initial principal amount of such Indebtedness per annum, provided that amortization in excess of 1% per annum shall be permitted so long as the amount of such amortization in excess of 1% is permitted to be incurred pursuant to Section 6.01(g) hereof) and has a final maturity date not earlier than, six (6) months after the latest Maturity Date (it being understood that (x) neither the conversion features into Permitted Equity Interests under convertible notes (as well as the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests, except in the case of interest or expenses or fractional shares (which may be payable in cash)), nor (in the case of any term loan) any customary mandatory prepayment required by the terms thereof, nor any mandatory prepayment provisions as a result of any borrowing base or collateral base deficiency, in any case shall constitute "amortization" for the purposes of this definition, provided that if any mandatory prepayment is required under such Other Secured Indebtedness constituting a term loan that is not required pursuant to Section 2.10(c) hereof, the Borrower shall offer to repay Loans (and/or provide cover for LC Exposure as specified in Section 2.05(l)) in an amount at least equal to the aggregate Revolving Credit Exposure's ratable share (such ratable share being determined based on the outstanding principal amount of the Revolving Credit Exposures as compared to the Other Secured Indebtedness being paid), provided the Borrower shall only be required to make an offer to repay the Loans (or provide cover for LC Exposure) to the extent of any amounts that the Borrower would not be permitted to borrow as a new Loan hereunder at such time) and (y) any mandatory amortization that is contingent upon the happening of an event that is not certain to occur (including, without limitation, a change of control or bankruptcy) shall not in and of itself be deemed to disqualify such Indebtedness under this clause (b); provided, with respect to this clause (b), the Borrower acknowledges that any payment prior to the latest Maturity Date in respect of any such obligation or right shall only be made to the extent permitted by Section 6.12,

(c) has terms that, taken as a whole, are not materially more restrictive than market terms for substantially similar debt of other similarly situated borrowers as determined by the Borrower in good faith or, if such transaction is not one in which there are market terms for substantially similar debt of other similarly situated borrowers, on terms that are negotiated in good faith on an arm's length basis (provided that, the Obligors may incur any Other Secured Indebtedness that otherwise would not meet the requirements set forth in this parenthetical of this clause (c) if it has duly made a Modification Offer (whether or not it is accepted by the Required Lenders)(it being understood that put rights or repurchase or redemption obligations arising out of circumstances that would constitute a "fundamental change" (as such term is customarily

defined in convertible note offerings) or an Event of Default under this Agreement shall not be deemed to be more restrictive for purposes of this definition)), and

(d) is not secured by any assets of any Obligor other than pursuant to the Security Documents and the holders of which, or the agent, trustee or representative of such holders have agreed, by executing the joinder attached as Exhibit C to the Guarantee and Security Agreement or otherwise in a manner reasonably satisfactory to the Administrative Agent and the Collateral Agent, to be bound by the provisions of the Security Documents, or

(ii) is permitted pursuant to Section 6.01(g) hereof and that has been designated by the Borrower as "Designated Indebtedness" in accordance with the requirements of Section 6.01 of the Guarantee and Security Agreement.

"Other Taxes" means any and all present or future stamp or documentary taxes or any similar charges or levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Participating Member State" means any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union relating to the European Monetary Union.

"Participation Interest" means a participation interest in an investment that at the time of acquisition by an Obligor satisfies each of the following criteria: (a) the underlying investment would constitute a Portfolio Investment were it acquired directly by such Obligor, (b) the seller of the participation is an Excluded Asset, (c) the entire purchase price for such participation is paid in full at the time of its acquisition and (d) the participation provides the participant all of the economic benefit and risk of the whole or part of such portfolio investment that is the subject of such participation.

"Payment Recipient" has the meaning assigned to such term in Section 8.03(a).

"PBGC" means the U.S. Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Periodic Term CORRA Determination Day" has the meaning assigned to such term in the definition of "Term CORRA."

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR Rate".

"Permitted Equity Interests" means any Equity Interest of the Borrower that is not a Disqualified Equity Interest.

"Permitted Indebtedness" means, collectively, Other Secured Indebtedness, Unsecured Indebtedness and any Indebtedness outstanding on the Third Amendment Effective Date and set forth on Schedule III.

"Permitted Liens" means: (a) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower or any other Obligor in accordance with GAAP; (b) Liens of clearing agencies, broker-dealers and similar Liens incurred in the ordinary course of business, provided that such Liens (i) attach only to the securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale, and not any obligation in connection with margin financing; (c) Liens imposed by law, such as materialmen's, mechanics', carriers', workmens', landlord, storage and repairmen's Liens and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money); (d) Liens incurred or pledges or deposits made to secure obligations incurred in the ordinary course of business under workers' compensation laws, unemployment insurance or other similar social security legislation (other than Liens in respect of employee benefit plans arising under ERISA) or to secure public or statutory obligations; (e) Liens securing the performance of, or payment in respect of, bids, insurance premiums, deductibles or co-insured amounts, tenders, government or utility contracts (other than for the repayment of borrowed money), surety, stay, customs and appeal bonds and other obligations of a similar nature incurred in the ordinary course of business, provided that all Liens on any Collateral included in the Borrowing Base that are permitted pursuant to this clause (e) shall have a priority that is junior to the Liens under the Security Documents; (f) Liens arising out of judgments or awards that have been in force for less than the applicable period for taking an appeal so long as such judgments or awards do not constitute an Event of Default under Section 7.01(l); (g) customary rights of setoff, banker's lien, security interest or other like right upon (i) deposits of cash in favor of banks or other depository institutions in which such cash is maintained in the ordinary course of business, (ii) cash and financial assets held in securities accounts in favor of banks and other financial institutions with which such accounts are maintained in the ordinary course of business and (iii) assets held by a custodian in favor of such custodian in the ordinary course of business securing payment of fees, indemnities, charges for returning items and other similar obligations; (h) Liens arising solely from precautionary filings of financing statements under the Uniform Commercial Code of the applicable jurisdictions in respect of operating leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business; (i) deposits of money that are not Collateral securing leases to which the obligor is a party as the lessee made in the ordinary course of business; (j) easements, rights of way, zoning restrictions and similar encumbrances on real property and minor irregularities in the title thereto that do not interfere with or affect in any material respect the ordinary course conduct of the business of the Borrower or any of its Subsidiaries; (k) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by any Obligor in connection with any letter of intent or purchase agreement (to the extent that the acquisition or disposition with respect thereto is otherwise not prohibited hereunder); and (l) precautionary Liens, and filings of financing statements under the Uniform Commercial Code, covering assets purported to be sold or contributed to any Person not prohibited hereunder.

"Permitted SBIC Guarantee" means a guarantee by one (1) or more Obligors of Indebtedness of an SBIC Subsidiary on the SBA's then applicable form (or the applicable form at the time such guarantee was entered into).

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

"Plan" means any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Asset Regulations" means U.S. Department of Labor ("DOL") regulation 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

"Portfolio Investment" means any Investment (including a Participation Interest) held by the Obligors in their asset portfolio (and solely for purposes of determining the Borrowing Base, and of Sections 6.02(d) and 6.04(d) and Section 7.01(p), Cash and Cash Equivalents, excluding Cash pledged as cash collateral for Letters of Credit). Without limiting the generality of the foregoing, it is understood and agreed that (A) any Portfolio Investments that have been contributed or sold, purported to be contributed or sold or otherwise transferred to any Excluded Asset, or held by any Immaterial Subsidiary or Controlled Foreign Corporation that is not a Subsidiary Guarantor, shall not be treated as Portfolio Investments, and (B) any Investment in which any Obligor has sold a participation therein to a Person that is not an Obligor shall not be treated as a Portfolio Investment to the extent of such participation. Notwithstanding the foregoing, nothing herein shall limit the provisions of Section 5.12(b)(i), which provides that, for purposes of this Agreement, all determinations of whether an investment is to be included as a Portfolio Investment shall be determined on a settlement-date basis (meaning that any investment that has been purchased will not be treated as a Portfolio Investment until such purchase has settled, and any Portfolio Investment which has been sold will not be excluded as a Portfolio Investment until such sale has settled), provided that no such investment shall be included as a Portfolio Investment to the extent it has not been paid for in full.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Citibank, N.A. (or any successor Administrative Agent) as its prime base rate in effect at its principal office in New York City (or the principal office of any such replacement Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Principal Financial Center" means, in the case of any Currency, the principal financial center where such Currency is cleared and settled, as determined by the Administrative Agent.

"Pro-Rata Borrowing" has the meaning assigned to such term in Section 2.03(a).

"Pro-Rata Dollar Portion" means, in connection with any Pro-Rata Borrowing, an amount equal to (i) the aggregate amount of such Pro-Rata Borrowing multiplied by (ii) the aggregate Revolving Dollar Commitments of all Revolving Dollar Lenders then in effect at such time divided by (iii) the aggregate Revolving Commitments of all Lenders then in effect at such time.

"Pro-Rata Multicurrency Portion" means, in connection with any Pro-Rata Borrowing, an amount equal to (i) the aggregate amount of such Pro-Rata Borrowing multiplied by (ii) the aggregate Revolving Multicurrency Commitments of all Revolving Multicurrency Lenders then in effect at such time divided by (iii) the aggregate Revolving Commitments of all Lenders then in effect at such time.

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

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"Quarterly Dates" means the last Business Day of March, June, September and December in each year, commencing on September 30, 2024, unless otherwise specified.

"Quoted Investments" has the meaning assigned to such term in Section 5.12(b)(ii)(A).

"Reference Time" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR Reference Rate, 5:00 a.m., Chicago time, on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (b) if the Benchmark is Term CORRA, 10:15 a.m., Toronto time, on the day of such setting, (c) if such Benchmark is the EURIBO Rate, 11:00 a.m., Brussels time, two TARGET Days preceding the date of such setting, (d) if such Benchmark is a Daily Simple RFR, four Business Days prior to such setting and (e) if otherwise, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning assigned to such term in Section 9.04(c).

"Regulations T, U and X" means, respectively, Regulations T, U and X of the Board, as the same may be modified and supplemented and in effect from time to time.

"Reinvestment Agreement" means a guaranteed reinvestment agreement from a bank, insurance company or other corporation or entity, in each case, at the date of such acquisition having a credit rating of at least A-1 from S&P and at least P-1 from Moody's; provided that such agreement provides that it is terminable by the purchaser, without penalty, if the rating assigned to such agreement by either S&P or Moody's is at any time lower than such ratings.

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

"Relevant Asset Coverage Ratio" means, as of any date, the Asset Coverage Ratio as of the most recent Quarterly Date.

"Relevant Governmental Body" means (a) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Board or the NYFRB, or a committee officially endorsed or convened by the Board or the NYFRB, or any successor thereto, (b) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, GBP, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (c) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (d) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, CHF, the Swiss National Bank, or a committee officially endorsed or convened by the Swiss National Bank or, in each case, any successor thereto, (e) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, JPY, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (f) with respect to a Benchmark Replacement in respect of Secured Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Agreed Foreign Currency (other than GBP, Euros, CHF or JPY), (1) the central bank for the Currency in which such Secured Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the Currency in which such Secured Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Relevant Rate" means (a) with respect to any Eurocurrency Borrowing denominated in CAD, the Adjusted Term CORRA Rate, (b) with respect to any Eurocurrency Borrowing denominated in Euros, the EURIBO Rate or (c) with respect to any Eurocurrency Borrowing denominated in AUD, the AUD Rate.

"Relevant Screen Rate" means (a) with respect to any Eurocurrency Borrowing denominated in CAD, the Term CORRA, (b) with respect to any Eurocurrency Borrowing denominated in Euros, the EURIBO Screen Rate and (c) with respect to any Eurocurrency Borrowing denominated in AUD, the AUD Screen Rate.

"Required Lenders" means, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the total Credit Exposures and unused Commitments at such time; provided that the Credit Exposure and unused Commitments of any Defaulting Lender shall be disregarded in the determination of Required Lenders. The Required Lenders of a Class (which shall include the term "Required Revolving Lenders") means Lenders having Credit Exposures and unused Commitments of such Class representing more than 50% of the sum of the total Credit Exposures and unused Commitments of such Class at such time. For purposes of this definition, the Swingline Exposure of any Revolving Lender that is a Swingline Lender shall be deemed to exclude that portion of its Swingline Exposure that exceeds its Applicable Revolving Multicurrency Percentage of all outstanding Swingline Loans, and the unused Commitments of any such Revolving Lender shall be determined without regard to any such excess amount.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restatement Agreement" means the Amendment and Restatement Agreement, dated as of June 28, 2022, relating to the amendment and restatement of the Existing Credit Agreement.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of capital stock of the Borrower or any other Obligor, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Borrower or any option, warrant or other right to acquire any such shares of capital stock of the Borrower, provided, for the avoidance of doubt, neither the conversion or settlement of convertible debt into capital stock nor the purchase, redemption, retirement, acquisition, cancellation or termination of convertible debt made solely with capital stock (other than interest or expenses or fractional shares, which may be payable in cash) shall be a Restricted Payment hereunder.

"Revaluation Date" means (a) with respect to any Loan denominated in any Agreed Foreign Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Agreed Foreign Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"Revolving Commitments" means, collectively, the Revolving Dollar Commitments and the Revolving Multicurrency Commitments.

"Revolving Credit Exposure" means, with respect to any Revolving Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Dollar Credit Exposure and Revolving Multicurrency Credit Exposure at such time.

"Revolving Dollar Commitment" means, collectively, the 2027 Revolving Dollar Commitments and the 2029 Revolving Dollar Commitments.

"Revolving Dollar Credit Exposure" means, with respect to any Revolving Dollar Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and Dollar LC Exposure, at such time made or incurred under the Revolving Dollar Commitments.

"Revolving Dollar Lender" means, collectively, the 2027 Revolving Dollar Lenders and the 2029 Revolving Dollar Lenders.

"Revolving Dollar Loan" means a Revolving Loan made pursuant to the Revolving Dollar Commitments.

"Revolving Lenders" means the Revolving Dollar Lenders and the Revolving Multicurrency Lenders.

"Revolving Loans" means the revolving loans made by the Lenders to the Borrower pursuant to Section 2.01(a) or (b).

"Revolving Multicurrency Commitment" means, collectively, the 2027 Revolving Multicurrency Commitments and the 2029 Revolving Multicurrency Commitments.

"Revolving Multicurrency Credit Exposure" means, with respect to any Revolving Multicurrency Lender at any time, the sum of the outstanding principal amount of such Revolving Multicurrency Lender's Loans, Multicurrency LC Exposure and Swingline Exposure, at such time made or incurred under the Revolving Multicurrency Commitments.

"Revolving Multicurrency Lender" means, collectively, the 2027 Revolving Multicurrency Lenders and the 2029 Revolving Multicurrency Lenders.

"Revolving Multicurrency Loan" means any Revolving Loan made pursuant to the Revolving Multicurrency Commitments.

"RFR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are bearing interest at a rate determined by reference to Daily Simple RFR.

"RFR Business Day" means, for any Loan denominated in (a) Dollars, any U.S. Government Securities Business Day, (b) GBP, any day except for (i) a Saturday or a Sunday and (ii) a day on which banks are closed for general business in London, (c) CHF, any day except for (i) a Saturday or a Sunday and (ii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich and (d) JPY, any day except for (i) a Saturday or a Sunday and (ii) a day on which banks are closed for general business in Japan.

"RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

"RIC" means a person qualifying for treatment as a "regulated investment company" under the Code.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., a New York corporation, or any successor thereto.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (as of the Third Amendment Effective Date, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"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, (b) any Person organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b). For purposes of this definition, "Person" shall include a vessel.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States of America (including the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, the European Union or any member state thereof, His Majesty's Treasury of the United Kingdom or Japan.

"SARON" means a rate equal to the Swiss Average Rate Overnight as administered by the SARON Administrator.

"SARON Adjustment" means a percentage equal to -0.0571% (negative 5.71 basis points) per annum.

"SARON Administrator" means SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight).

"SARON Administrator's Website" means SIX Swiss Exchange AG's website, currently at https://www.six-group.com, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time.

"SBA" means the United States Small Business Administration or any Governmental Authority succeeding to any or all of the functions thereof.

"SBIC Equity Commitment" means a commitment by any Obligor to make one (1) or more capital contributions to an SBIC Subsidiary.

"SBIC Subsidiary" means (i) any direct or indirect wholly-owned Subsidiary (including such Subsidiary's general partner or managing entity to the extent that the only material asset of such general partner or managing entity is its Equity Interest in the SBIC Subsidiary) of the

Borrower licensed as a small business investment company under the Small Business Investment Act of 1958, as amended (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted), or (ii) any wholly-owned, directly or indirectly, Subsidiary of an entity referred to in clause (i) of this definition, and which is designated by the Borrower (pursuant to a certificate of a Financial Officer delivered to the Administrative Agent) as an SBIC Subsidiary.

"Scheduled Payment Date" means the sixth (6^{th}) Business Day of each calendar month after the applicable Commitment Termination Date through and including the applicable Maturity Date.

"SEC" means the United States Securities and Exchange Commission.

"Second Amendment" means the Amendment No. 2, dated as of June 12, 2024, to this Agreement.

"Secured Obligations" has the meaning assigned to such term in the Guarantee and Security Agreement. The Secured Obligations shall include, without duplication of the primary rights and interests of the applicable Secured Parties, Erroneous Payment Subrogation Rights but exclude Excluded Swap Obligations.

"Secured Party" has the meaning assigned to such term in the Guarantee and Security Agreement.

"Security Documents" means, collectively, the Guarantee and Security Agreement and all other assignments, pledge agreements, security agreements, intercreditor agreements, control agreements and other instruments, in each case, executed and delivered at any time by any of the Obligors pursuant to the Guarantee and Security Agreement or otherwise providing or relating to any collateral security for any of the Secured Obligations.

"Senior Securities" means senior securities (as such term is defined and determined pursuant to the Investment Company Act and any orders of the SEC issued to the Borrower thereunder).

"Shareholders' Equity" means, at any date, the amount determined on a consolidated basis, without duplication, in accordance with GAAP, of shareholders' equity for the Borrower and its Subsidiaries at such date.

"Shorter Term Unsecured Indebtedness" means (a) all unsecured indebtedness issued after the Third Amendment Effective Date that has a maturity date earlier than six (6) months after the latest Maturity Date except to the extent such unsecured indebtedness constitutes Special Longer Term Unsecured Indebtedness, and (b) any Excess Special Longer Term Unsecured Indebtedness, in each case, which may be Guaranteed by one (1) or more other Obligors.

"Significant Subsidiary" means (a) any Obligor or (b) any other Subsidiary that, on a consolidated basis with its Subsidiaries, has aggregate assets or aggregate revenues greater than the greater of $650,000,000 and 10% of the aggregate assets or aggregate revenues of the Borrower and its Subsidiaries, taken as a whole, as of the end of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.01(a) or (b), as applicable.

"SLL Principles" has the meaning assigned to such term in Section 2.20(a).

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

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

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

"SONIA" means a rate equal to the sterling overnight index average as administered by the SONIA Administrator.

"SONIA Adjustment" means a percentage equal to 0.0326% (3.26 basis points) per annum.

"SONIA Administrator" means the Bank of England (or any successor administrator of the sterling overnight index average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the sterling overnight index average identified as such by the SONIA Administrator from time to time.

"Special Equity Interest" means any Equity Interest that is subject to a Lien in favor of creditors of the issuer or such issuer's affiliates of such Equity Interest, provided that (a) such Lien was created to secure Indebtedness owing by such issuer to such creditors, (b) such Indebtedness was (i) in existence at the time the Obligors acquired such Equity Interest, (ii) incurred or assumed by such issuer substantially contemporaneously with such acquisition or (iii) already subject to a Lien granted to such creditors and (c) unless such Equity Interest is not intended to be included in the Collateral, the documentation creating or governing such Lien does not prohibit the inclusion of such Equity Interest in the Collateral.

"Special Longer Term Unsecured Indebtedness" means indebtedness issued after the Third Amendment Effective Date that is Indebtedness (which may be Guaranteed by one (1) or more other Obligors) that satisfies all of the criteria specified in the definition of "Unsecured Indebtedness" other than clause (a) thereof so long as such Indebtedness has a final maturity date after the latest Maturity Date.

"Specified Purchase" has the meaning assigned to such term in Section 2.08(f)(i)(E).

"Specified Purchase Agreement Representations" means such of the representations made by or with respect to a Specified Target, its Subsidiaries and their respective businesses in the definitive documentation governing the applicable Specified Purchase (the "Specified Purchase Agreement") as are material to the interests of the Lenders, but only to the extent that the Borrower or its Affiliates shall have the right to terminate its obligations under the applicable Specified Purchase Agreement as a result of a breach of such representations in the applicable Specified Purchase Agreement without expense (as determined without regard to any notice requirement and without giving effect to any waiver, amendment or other modification thereto that is materially adverse to the interests of the Lenders (as reasonably determined by the Administrative Agent), unless the Administrative Agent shall have consented thereto (such consent not to be unreasonably withheld, delayed or conditioned)).

"Specified Representations" means the representations and warranties of the Borrower set forth in Section 3.01 (relating to corporate existence and corporate power and authority of the Obligors); Section 3.02 (relating to enforceability of the Loan Documents); Section 3.03(b) (relating to no conflicts with organizational documents (limited to the execution, delivery and performance of the Loan Documents, incurrence of Indebtedness thereunder and the granting of guarantees and security interests in respect thereof)); Section 3.07; Section 3.11; and Section 3.16.

"Specified Target" has the meaning assigned to such term in Section 2.08(f)(i)(E).

"Standard Securitization Undertakings" means, collectively, (a) customary arm's-length servicing obligations (together with any related performance guarantees), (b) obligations (together with any related performance guarantees) to refund the purchase price or grant purchase price credits for dilutive events or misrepresentations (in each case unrelated to the collectability of the assets sold or the creditworthiness of the associated account debtors), (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in middle market, broadly syndicated or commercial loan market accounts receivable securitizations, securitizations of financial assets, collateralized loan obligations, loan to special purpose vehicles, including those owed to customary third-party service providers in connection with such transactions, such as rating agencies and accountants and (d) obligations (together with any related performance guarantees) under any customary bad boy guarantee.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one (1) and the denominator of which is the number one (1) minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be

available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one (1) or more subsidiaries of the parent or by the parent and one (1) or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, the term "Subsidiary" shall not include any Person that constitutes an Investment held by any Obligor in the ordinary course of business and that is not, under GAAP (as in effect on the Third Amendment Effective Date), consolidated on the financial statements of the Borrower and its Subsidiaries. Unless otherwise specified, "Subsidiary" means a Subsidiary of the Borrower.

"Subsidiary Guarantor" means any Subsidiary of the Borrower that is a Guarantor under the Guarantee and Security Agreement. It is understood and agreed that Excluded Assets, Immaterial Subsidiaries and Controlled Foreign Corporations shall not be required to be Subsidiary Guarantors.

"Supported QFC" has the meaning assigned to such term in Section 9.17.

"Sustainability Agent" means Citibank, N.A., as selected by the Borrower to act as sustainability agent in respect of the credit facilities established hereunder.

"Sustainability Assurance Provider" has the meaning assigned to such term in Section 2.20(b).

"Sustainability Targets" means specified key performance indicators with respect to certain environmental, social and governance targets of the Borrower and its Subsidiaries, which shall be confirmed by the Borrower (or its designated advisor) as being consistent with the SLL Principles.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any Hedging Agreement that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Multicurrency Lender at any time shall be the sum of (a) its Applicable Revolving Multicurrency Percentage of the total Swingline Exposure at such time (excluding, in the case of any Revolving

Multicurrency Lender that is a Swingline Lender, Swingline Loans made by it that are outstanding at such time to the extent that the other Revolving Multicurrency Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.18 of the Swingline Exposure of Defaulting Lenders in effect at such time, plus (b) in the case of any Revolving Multicurrency Lender that is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Revolving Multicurrency Lender outstanding at such time, less the amount of participations funded by the other Revolving Multicurrency Lenders in such Swingline Loans.

"Swingline Lender" means Citibank, N.A., in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.04.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor settlement system as determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

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

"Tender Offer" means an all-cash tender offer by the Borrower for its shares of common stock that may be proposed to be commenced in connection with the initial listing of the Borrower's common Equity Interests.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate (other than pursuant to clause (c) of the definition of "Alternate Base Rate").

"Term Commitments" means each Lender's Incremental Term Commitments (including the Incremental Term Commitments under the First Amendment).

"Term CORRA" means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m., Toronto time, on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor

was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three Business Days prior to such Periodic Term CORRA Determination Day.

"Term CORRA Administrator" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"Term CORRA Borrowing" means any Borrowing comprised of Term CORRA Loans.

"Term CORRA Loan" means a Loan that bears interest at a rate based on the Term CORRA.

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA.

"Term Lender" means each Lender having a Term Commitment or, as the case may be, an outstanding Term Loan.

"Term Loans" means the 2027 Term Loans, the 2029 Term Loans and the Incremental Term Loans.

"Term SOFR Adjustment" means a percentage equal to 0.10% (10 basis points) per annum.

"Term SOFR Rate" means,

(a) for any calculation with respect to a Term Benchmark Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the CME Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the CME Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the CME Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the CME Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference

Rate has not occurred, then the Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the CME Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the CME Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day;

provided, further, that if the Term SOFR Rate determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then the Term SOFR Rate shall be deemed to be the Floor.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Third Amendment" means Amendment No. 3, dated as of August 6, 2024, to this Agreement.

"Third Amendment Effective Date" means the "Amendment Effective Date", as defined in the Third Amendment.

"TONAR" means a rate equal to the Tokyo Overnight Average Rate as administered by the TONAR Administrator.

"TONAR Adjustment" means a percentage equal to -0.02923% (negative 2.923 basis points) per annum.

"TONAR Administrator" means the Bank of Japan (or any successor administrator of the Tokyo Overnight Average Rate).

"TONAR Administrator's Website" means the Bank of Japan's website, currently at http://www.boj.or.jp, or any successor source for the Tokyo Overnight Average Rate identified as such by the TONAR Administrator from time to time.

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Transferred Assets" has the meaning assigned to such term in Section 6.03(i).

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans constituting such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, Term CORRA, the EURIBO Rate, the AUD Rate, the Alternate Base Rate or the same Daily Simple RFR.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct

Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unasserted Contingent Obligations" means all (i) unasserted contingent indemnification obligations not then due and payable and (ii) unasserted expense reimbursement obligations not then due and payable. For the avoidance of doubt, "Unasserted Contingent Obligations" shall not include any reimbursement obligations in respect of any Letter of Credit.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Unquoted Investments" has the meaning assigned to such term in Section 5.12(b)(ii)(B).

"Unsecured Indebtedness" means, as of any date, Indebtedness of an Obligor (which may be Guaranteed by one (1) or more other Obligors) that:

(a) has no amortization prior to (other than for amortization in an amount not greater than 1% of the aggregate initial principal amount of such Indebtedness per annum, provided that amortization in excess of 1% per annum shall be permitted so long as the amount of such amortization in excess of 1% is permitted to be incurred pursuant to Section 6.01(g) hereof, and, in the case of any term loan, other than for any customary mandatory prepayment required by the terms thereof), and a final maturity date not earlier than, six (6) months after the latest Maturity Date (it being understood that (i) the conversion features into Permitted Equity Interests under convertible notes (as well as the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests, except in the case of interest or expenses or fractional shares (which may be payable in cash)) shall not constitute "amortization" for the purposes of this definition and (ii) any mandatory amortization that is contingent upon the happening of an event that is not certain to occur (including, without limitation, a change of control or bankruptcy) shall not in and of itself be deemed to disqualify such Indebtedness under this clause (a); provided, with respect to this clause (ii), the Borrower acknowledges that any payment prior to the latest Maturity Date in respect of any such obligation or right shall only be made to the extent permitted by Section 6.12 and immediately upon such contingent event occurring the amount of such mandatory amortization shall be included in the Covered Debt Amount);

(b) is incurred pursuant to terms that are substantially comparable to (or more favorable to the Borrower than) market terms for substantially similar debt of other similarly situated borrowers as reasonably determined by the Borrower in good faith or, if such transaction is not one in which there are market terms for substantially similar debt

of other similarly situated borrowers, on terms that are negotiated in good faith on an arm's length basis; provided that, the Obligors may incur any Unsecured Indebtedness that otherwise would not meet the requirements set forth in this parenthetical of this clause (b) if it has duly made a Modification Offer (whether or not it is accepted by the Required Lenders) (it being understood that put rights or repurchase or redemption obligations arising out of circumstances that would constitute a "fundamental change" (as such term is customarily defined in convertible note offerings) or an Event of Default under this Agreement shall not be deemed to be more restrictive for purposes of this definition); and

(c) is not secured by any assets of any Obligor.

For the avoidance of doubt, Unsecured Indebtedness shall also include any refinancing, refunding, renewal or extension of any Unsecured Indebtedness so long as such refinanced, refunded, renewed or extended Indebtedness continues to satisfy the requirements of this definition.

"U.S. Government Securities" means securities that are direct obligations of, and obligations the timely payment of principal and interest on which is fully guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.17.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"Valuation Policy" has the meaning assigned to such term in Section 5.12(b)(ii)(B).

"Value" has the meaning assigned to such term in Section 5.13.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a "complete withdrawal" or "partial withdrawal" from such Multiemployer Plan, as such terms are defined in Sections 4203 and 4205 of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the

Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(b) Classification of Loans and Borrowings. For purposes of this Agreement, Loans, Letters of Credit and LC Exposure may be classified and referred to by Class (*e.g.*, a "Term Loan" or "Revolving Loan"), by Type (*e.g.*, an "ABR Loan") or by Class and Type (*e.g.*, a "Revolving Eurocurrency Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, a "Term Borrowing" or "Revolving Borrowing"), by Type (*e.g.*, an "ABR Borrowing") or by Class and Type (*e.g.*, a "Multicurrency Term SOFR Borrowing"). Loans and Borrowings may also be identified as "Multicurrency" or "Dollar" or otherwise by Currency.

(c) Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented, renewed or otherwise modified (subject to any restrictions on such amendments, supplements, renewals or modifications set forth herein or therein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on such successors and assigns set forth herein or therein), (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(d) Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Third Amendment Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then the Borrower, the Administrative Agent and Lenders agree to enter into negotiations in good faith in order to amend such provisions of this Agreement so as to equitably reflect such change to comply with GAAP with the desired result that the criteria for evaluating

the Borrower's financial condition shall be the same after such change to comply with GAAP as if such change had not been made; provided, however, until such amendments to equitably reflect such changes are effective and agreed to by the Borrower, the Administrative Agent and the Required Lenders (or until such notice shall have been withdrawn), the Borrower's compliance with such financial covenants shall be determined on the basis of GAAP as in effect and applied immediately before such change in GAAP becomes effective. Notwithstanding the foregoing or anything herein to the contrary, the Borrower covenants and agrees with the Lenders that whether or not the Borrower may at any time adopt Financial Accounting Standard Board Accounting Standards Codification 820 or 825-10 (or, in each case, any other Financial Accounting Standard having a similar result or effect) or accounts for liabilities acquired in an acquisition on a fair value basis pursuant to Financial Accounting Standard No. 141(R) (or successor standard solely as it relates to fair valuing liabilities), all determinations of compliance with the terms and conditions of this Agreement shall be made on the basis that the Borrower has not adopted Financial Accounting Standard Board Accounting Standards Codification 820 or 825-10 (or, in each case, any other Financial Accounting Standard having a similar result or effect) or, in the case of liabilities acquired in an acquisition, Financial Accounting Standard No. 141(R) (or such successor standard solely as it relates to fair valuing liabilities).

1.1. Currencies; Currency Equivalents.

(i) Currencies Generally. At any time, any reference in the definition of the term "Agreed Foreign Currency" or in any other provision of this Agreement to the Currency of any particular nation means the lawful currency of such nation at such time whether or not the name of such Currency is the same as it was on the Third Amendment Effective Date. Except as provided in Section 2.10(b) and the last sentence of Section 2.17(a), for purposes of determining (i) whether the amount of any Borrowing or Letter of Credit under the Revolving Multicurrency Commitments, together with all other Borrowings and Letters of Credit under the Revolving Multicurrency Commitments then outstanding or to be borrowed at the same time as such Borrowing, would exceed the aggregate amount of the Revolving Multicurrency Commitments, (ii) the aggregate unutilized amount of the Revolving Multicurrency Commitments, (iii) the Revolving Multicurrency Credit Exposure, (iv) the Multicurrency LC Exposure, (v) the Covered Debt Amount and (vi) the Borrowing Base or the Value of any Portfolio Investment, the outstanding principal amount of any Borrowing or Letter of Credit that is denominated in any Foreign Currency or the Value of any Portfolio Investment that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount of the Foreign Currency of such Borrowing, Letter of Credit or the Portfolio Investment, as the case may be, determined as of the most recent Revaluation Date or, in the case of a Portfolio Investment, the date of valuation of such Portfolio Investment. Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan, Term Benchmark Loan or RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in a Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such Dollar amount (rounded to the nearest 1,000 units of such Foreign Currency).

The Administrative Agent shall determine the Exchange Rate for any Foreign Currency as of each Revaluation Date to be used for calculating the Dollar Equivalent amounts of Loans, Letters of Credit and Revolving Credit Exposure denominated in such Foreign Currency. Such Exchange Rate shall become effective as of such Revaluation Date and shall be the Exchange Rate employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered pursuant to Section 5.01 or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent. Without limiting the generality of the foregoing, for purposes of determining compliance with any basket in this Agreement, in no event shall any Obligor be deemed to not be in compliance with any such basket solely as a result of a change in Exchange Rates.

(ii) Special Provisions Relating to Euro. Each obligation hereunder of any party hereto that is denominated in the National Currency of a state that is not a Participating Member State on the Third Amendment Effective Date shall, effective from the date on which such state becomes a Participating Member State, be redenominated in Euro in accordance with the legislation of the European Union applicable to the European Monetary Union; provided that, if and to the extent that any such legislation provides that any such obligation of any such party payable within such Participating Member State by crediting an account of the creditor can be paid by the debtor either in Euros or such National Currency, such party shall be entitled to pay or repay such amount either in Euros or in such National Currency. If the basis of accrual of interest or fees expressed in this Agreement with respect to an Agreed Foreign Currency of any country that becomes a Participating Member State after the date on which such currency becomes an Agreed Foreign Currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest or fees in respect of the Euro, such convention or practice shall replace such expressed basis effective as of and from the date on which such state becomes a Participating Member State; provided that, with respect to any Borrowing denominated in such currency that is outstanding immediately prior to such date, such replacement shall take effect at the end of the Interest Period therefor.

Without prejudice to the respective liabilities of the Borrower to the Lenders and the Lenders to the Borrower under or pursuant to this Agreement, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time, in consultation with the Borrower, reasonably specify to be necessary or appropriate to reflect the introduction or changeover to the Euro in any country that becomes a Participating Member State after the Third Amendment Effective Date; provided that the Administrative Agent shall provide the Borrower and the Lenders with prior notice of the proposed change with an explanation of such change in sufficient time to permit the Borrower and the Lenders an opportunity to respond to such proposed change.

(e) Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws):

(a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized or acquired on the first date of its existence by the holders of its Equity Interests at such time.

(f) Issuers.

For all purposes of this Agreement, all issuers of Portfolio Investments that are Affiliates of one another shall be treated as a single issuer, unless such issuers are Affiliates of one another solely because they are under the common Control of the same private equity sponsor or similar sponsor.

(g) Concurrent Transactions.

For purposes of determining the permissibility of any action, change, transaction or event or compliance with any term, such determination shall be made on a pro forma basis, immediately after giving effect to any Concurrent Transactions.

(h) Outstanding Indebtedness.

For the avoidance of doubt, to the extent that any Indebtedness is repaid, redeemed, repurchased, defeased or otherwise acquired, retired or discharged (or irrevocable notice for redemption thereof has been given and in connection with such notice, the Borrower has either (x) designated on its balance sheet as "restricted" or (y) deposited with the trustee in respect of such Indebtedness, in each case, an amount of Cash sufficient to consummate such redemption; provided that, from and after the date of such notice, such Cash shall not be included in the Borrowing Base), such Indebtedness shall be deemed to be paid off and not to be outstanding for any purpose hereunder to the extent of the amount of such repayment, redemption, repurchase, defeasance, retirement, discharge or irrevocable notice.

(i) Rates.

The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the ABR, any Daily Simple RFR, any Eurocurrency Rate, the Adjusted Term SOFR Rate or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, any Daily Simple RFR, any Eurocurrency Rate, the Adjusted Term SOFR Rate such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR or a Benchmark, any alternative, successor or replacement rate

(including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service, other than for direct or actual damages resulting solely from willful misconduct or gross negligence of the Administrative Agent as determined by a final, non-appealable judgment of a court of competent jurisdiction.

SECTION 2.
THE CREDITS

(a) The Commitments.

Subject to the terms and conditions set forth herein:

(i) each Revolving Dollar Lender severally agrees to make Revolving Loans in Dollars to the Borrower from time to time during the applicable Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Dollar Credit Exposure exceeding such Lender's Revolving Dollar Commitment, (ii) the aggregate Revolving Dollar Credit Exposure of all of the Revolving Dollar Lenders exceeding the Revolving Dollar Commitments at such time, or (iii) the total Covered Debt Amount exceeding the Borrowing Base then in effect; provided that prior to the 2027 Revolving Dollar Commitment Termination Date, such Revolving Loans will be made on a pro rata basis as between the 2027 Revolving Dollar Lenders and the 2029 Revolving Dollar Lenders;

(ii) each Revolving Multicurrency Lender severally agrees to make Revolving Multicurrency Loans in Dollars or in any Agreed Foreign Currency to the Borrower from time to time during the applicable Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Multicurrency Credit Exposure exceeding such Revolving Lender's Revolving Multicurrency Commitment, (ii) the aggregate Revolving Multicurrency Credit Exposure of all of the Revolving Multicurrency Lenders exceeding the Revolving Multicurrency Commitments at such time, or (iii) the total Covered Debt Amount exceeding the Borrowing Base then in effect; provided that prior to the 2027 Revolving Multicurrency Commitment Termination Date, such Revolving Loans will be made on a pro rata basis as between the 2027 Revolving Multicurrency Lenders and the 2029 Revolving Multicurrency Lenders;

(iii) [reserved]; and

(iv) the Borrower may reallocate all or a portion of any Lender's 2027 Revolving Dollar Commitments to 2027 Revolving Multicurrency Commitments, all or a portion of any Lender's 2027 Revolving Multicurrency Commitments to 2027 Revolving Dollar Commitments,

all or a portion of any Lender's 2029 Revolving Dollar Commitments to 2029 Revolving Multicurrency Commitments or all or a portion of any Lender's 2029 Revolving Multicurrency Commitments to 2029 Revolving Dollar Commitments, in each case by written notice to the Administrative Agent no later than ten (10) Business Days before the date of the proposed reallocation, in form reasonably satisfactory to the Administrative Agent and with the written consent of any Lender whose commitment is being reallocated; provided that any such reallocation may not be made during the five (5) Business Days prior to (x) the 2027 Revolving Commitment Termination Date or 2029 Revolving Commitment Termination Date, as applicable, or (y) any Interest Payment Date or date of prepayment pursuant to Sections 2.10(a) through (c). Upon such reallocation, (i) the specified amount of such Lender's applicable Revolving Dollar Commitments or Revolving Multicurrency Commitments, as applicable, shall be deemed to be converted to an increase in such Revolving Multicurrency Commitments or Revolving Dollar Commitments, as applicable, for all purposes hereof, (ii) each Revolving Lender shall purchase or sell Revolving Dollar Loans and/or Revolving Multicurrency Loans, as applicable, at par to the other Lenders as specified by the Administrative Agent in an amount necessary such that, after giving effect to all such purchases and sales, each Revolving Lender shall have funded its pro rata share of the entire amount of the then outstanding Revolving Dollar Loans and Revolving Multicurrency Loans and (iii) the Borrower shall pay to the Revolving Lenders of each Class the amounts, if any, payable under Section 2.15 as a result of any resulting prepayment.

Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid with respect to the Term Loans may not be reborrowed. The Term Commitment of each Term Lender shall automatically terminate upon such Term Lender fully funding its Term Commitment.

(b) Loans and Borrowings.

(i) Obligations of Lenders. Except for any Borrowing made in compliance with Section 4.02 with the available 2029 Revolving Commitments of the 2029 Revolving Lenders to pay or prepay 2027 Loans, each Loan shall be made as part of a Borrowing consisting of Loans of the same Class, Currency and Type made by the applicable Lenders ratably in accordance with their respective Commitments of the same Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(ii) Type of Loans. Subject to Section 2.13, (i) each Borrowing of a Class shall be constituted entirely of ABR Loans, of Term Benchmark Loans, of RFR Loans or of Eurocurrency Loans of such Class denominated in a single Currency as the Borrower may request in accordance herewith. Each ABR Loan shall be denominated in Dollars and (ii) each Pro-Rata Borrowing shall be constituted entirely of ABR Loans, Term Benchmark Loans or of RFR Loans denominated in Dollars. Each Lender at its option may make any Term Benchmark Loan, RFR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the

obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and (ii) in exercising such option, such Lender shall use commercially reasonable efforts to minimize any increased costs to the Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it determines would be otherwise disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.14 shall apply).

(iii) Minimum Amounts. Each Borrowing (whether Eurocurrency, Term Benchmark, RFR, ABR or Swingline) shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, with respect to any Agreed Foreign Currency, such smaller minimum amount as may be agreed to by the Administrative Agent; provided that (i) an ABR Borrowing of a Class may be in an aggregate principal amount that is equal to the entire unused balance of the total Commitments of such Class or that is required to finance the reimbursement of an LC Disbursement of such Class as contemplated by Section 2.05(f) and (ii) any Pro-Rata Borrowing may be in an aggregate principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Borrowings of more than one (1) Class, Currency and Type may be outstanding at the same time.

(iv) Limitations on Interest Periods. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request (or to elect to convert to or continue as a Eurocurrency Borrowing or a Term Benchmark Borrowing) any Borrowing if the Interest Period requested therefor would end after the applicable Maturity Date. After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than fifteen (15) Interest Periods with respect to Term Benchmark Borrowings in effect at any time.

(c) Requests for Borrowings.

(i) Notice by the Borrower. To request a Borrowing (other than a Swingline Loan), the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy or electronic communication) (i) in the case of a Term Benchmark Borrowing, not later than 12:00 p.m., New York City time, three (3) U.S. Government Securities Business Days before the date of the proposed Borrowing, (ii) in the case of a Eurocurrency Borrowing, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing, (iii) in the case of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of the proposed Borrowing, (iv) in the case of an RFR Borrowing (other than an RFR Borrowing denominated in CHF or JPY), not later than 12:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing, (v) in the case of an RFR Borrowing denominated in CHF, not later than 10:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (vi) in the case of an RFR Borrowing denominated in JPY, not later than 12:00 p.m., New York City time, four (4) Business Days before the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, telecopy or electronic mail to the Administrative Agent of a written Borrowing Request in a form approved

by the Administrative Agent and signed by the Borrower. Notwithstanding the other provisions of this Agreement, in the case of any Revolving Borrowing denominated in Dollars, the Borrower may request that such Borrowing be split into a Dollar Loan in an aggregate principal amount equal to the Pro-Rata Dollar Portion and a Revolving Multicurrency Loan in an aggregate amount equal to the Pro-Rata Multicurrency Portion (any such Borrowing, a "Pro-Rata Borrowing"). Except as expressly set forth in this Agreement, a Pro-Rata Borrowing shall be treated as being comprised of two (2) separate Borrowings, a Borrowing under the Revolving Dollar Commitments and a Borrowing under the Revolving Multicurrency Commitments.

(ii) Content of Borrowing Requests. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) whether such Borrowing is to be made under the Term Commitments, the Revolving Dollar Commitments or the Revolving Multicurrency Commitments or as a Pro-Rata Borrowing;

(b) in the case of a Revolving Borrowing, if such Borrowing is a Pro-Rata Borrowing, the Pro-Rata Dollar Portion and the Pro-Rata Multicurrency Portion;

(c) in the case of a Revolving Borrowing, the aggregate amount and Currency of the requested Borrowing;

(d) the date of such Borrowing, which shall be a Business Day (or, in the case of the Borrowing of the Initial Term Loans, the Effective Date);

(e) in the case of the Term Loans or any Revolving Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing, Term Benchmark Borrowing or RFR Borrowing;

(f) in the case of a Eurocurrency Borrowing or Term Benchmark Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d); and

(g) the location and number of the Borrower's account (or such other account(s) as the Borrower may designate in a written Borrowing Request accompanied by information reasonably satisfactory to the Administrative Agent as to the identity and purpose of such other account(s)) to which funds are to be disbursed or, in the case of any ABR Borrowing requested to finance the reimbursement of an LC Disbursement provided in Section 2.05(f), the identity of the Issuing Bank that made such LC Disbursement.

(iii) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amounts of such Lender's Loan to be made as part of the requested Borrowing.

(iv) Failure to Elect. If no election as to the Class of a Revolving Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be denominated in Dollars and shall be a Pro-Rata Borrowing. If no election as to the Currency of a Revolving Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be denominated in Dollars. If no election as to the Type of a Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be a Eurocurrency Borrowing or Term Benchmark Borrowing having an Interest Period of one (1) month and, if an Agreed Foreign Currency has been specified, the requested Borrowing shall be a Eurocurrency Borrowing denominated in such Agreed Foreign Currency and having an Interest Period of one (1) month; provided, however, if the specified Agreed Foreign Currency is GBP, CHF or JPY, the requested Borrowing shall be an RFR Borrowing denominated in GBP, CHF or JPY, respectively. If a Eurocurrency Borrowing is requested but no Interest Period is specified, (i) if the Currency specified for such Borrowing is Dollars (or if no Currency has been so specified), the requested Borrowing shall be a Term Benchmark Borrowing denominated in Dollars having an Interest Period of one (1) month's duration, and (ii) if the Currency specified for such Borrowing is an Agreed Foreign Currency, the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

(v) Notice by Borrower for Initial Borrowing. Notwithstanding anything to the contrary herein and the notice requirements set forth in Section 2.03(a), to request a Borrowing to be made on the Effective Date, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy or electronic communication) not later than 12:00 p.m., New York City time, one (1) Business Day before the date of the proposed Effective Date (or such later time as reasonably agreed by the Administrative Agent). For the avoidance of doubt, such notice shall not affect any future obligations of the Borrower to comply with the obligations of Section 2.03(a) in connection with any Borrowing Request.

(d) Swingline Loans.

(i) Agreement to Make Swingline Loans. Subject to the terms and conditions set forth herein, each Swingline Lender severally agrees to make Swingline Loans under the Revolving Multicurrency Commitment to the Borrower from time to time during the Availability Period for the 2029 Revolving Multicurrency Commitments, in Dollars, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $100,000,000, (ii) the sum of any Swingline Lender's outstanding Revolving Multicurrency Loans, its Multicurrency LC Exposure and its outstanding Swingline Loans exceeding its Revolving Multicurrency Commitment; (iii) the total Revolving Multicurrency Credit Exposures exceeding the aggregate Revolving Multicurrency Commitments or (iv) the total Covered Debt Amount exceeding the Borrowing Base then in effect; provided that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay, prepay and reborrow Swingline Loans.

(ii) Notice of Swingline Loans by the Borrower. To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy or electronic communication) not later than 2:00 p.m., New York City time, on the day of such proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the Swingline Lender from which such Swingline Loan shall be made, the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan. The Administrative Agent will promptly advise the applicable Swingline Lender of any such notice received from the Borrower. Each Swingline Lender shall make each applicable Swingline Loan available to the Borrower by means of a credit to the Borrower's account specified in Section 2.03(b)(vii) (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), by remittance to the applicable Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(iii) Participations by Lenders in Swingline Loans. Any Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time on any Business Day, require the Revolving Multicurrency Lenders (other than any 2027 Revolving Lenders for which such 2027 Revolving Lender's applicable 2027 Revolving Commitment Termination Date has occurred) to acquire participations on such Business Day in all or a portion of such Swingline Loans, and the Revolving Multicurrency Lenders shall participate in such Swingline Loans (and in the event any such Swingline Loan is not repaid within five (5) Business Days, such Swingline Loan shall be converted to a Term Benchmark Loan having an Interest Period of one (1) month's duration made ratably by the Revolving Multicurrency Lenders and shall no longer constitute a Swingline Loan). Such notice to the Administrative Agent shall specify the aggregate amount of Swingline Loans in which the Revolving Multicurrency Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Multicurrency Lender specifying in such notice such Lender's Applicable Revolving Multicurrency Percentage of such Swingline Loan or Loans. Each Revolving Multicurrency Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above in this paragraph, to pay to the Administrative Agent, for account of any applicable Swingline Lender, such Lender's Applicable Revolving Multicurrency Percentage of the applicable Swingline Loan or Loans.

Subject to the foregoing, each Revolving Multicurrency Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph (c) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Multicurrency Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Multicurrency Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Multicurrency Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Multicurrency Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan

shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by a Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Multicurrency Lenders that shall have made their payments pursuant to this paragraph and to the applicable Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(iv) Replacement of Any Swingline Lender. Any Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Revolving Multicurrency Lenders of any such resignation and replacement of any Swingline Lender. In addition, if any Swingline Lender, in its capacity as a Lender, assigns all of its Loans and Commitments in connection with the terms of this Agreement, such Swingline Lender shall be deemed to have automatically resigned as a Swingline Lender hereunder. The Administrative Agent shall notify the Revolving Multicurrency Lenders of any such replacement of any Swingline Lender. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced or resigning Swingline Lender pursuant to Section 2.11. From and after the effective date of any such replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans to be made thereafter and (ii) references herein to the term "Swingline Lender" and/or "Swingline Lenders" shall be deemed to refer to such successor or successors (and the other current Swingline Lenders, if applicable) or to any previous Swingline Lender, or to such successor or successors (and all other current Swingline Lenders) and all previous Swingline Lenders, as the context shall require. After the replacement or resignation of an Swingline Lender hereunder, the replaced or resigning Swingline Lender shall have no obligation to make additional Swingline Loans.

(e) Letters of Credit.

(i) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Borrower may request any Issuing Bank to issue, and each Issuing Bank severally agrees to issue, at any time and from time to time during the Availability Period for the 2029 Revolving Commitments, Letters of Credit denominated in Dollars or in any Agreed Foreign Currency for its own account or the account of its designee (provided the Borrower shall remain primarily liable to the Lenders hereunder for payment and reimbursement of all amounts payable in respect of such Letter of Credit hereunder) in such form as is acceptable to such Issuing Bank and such named beneficiary or beneficiaries as are specified by the Borrower, each in its reasonable determination, and for the benefit of such named beneficiary or beneficiaries as are specified by the Borrower. Letters of Credit issued hereunder shall constitute utilization of the Revolving Multicurrency Commitments or the Revolving Dollar Commitments, as applicable, up to the aggregate amount then available to be drawn thereunder. Without limiting any rights of an Issuing Bank under this Section 2.05, no

Issuing Bank shall be obligated to issue, amend, renew or extend any Letter of Credit (i) denominated in any Foreign Currency if at the time of such issuance, such Issuing Bank, in its capacity as a Lender, would not be required to make Loans in such Foreign Currency hereunder or (ii) if, immediately after giving effect to such issuance, amendment, renewal or extension, the sum of such Issuing Bank's outstanding Revolving Loans, Letters of Credit and Swingline Exposure (if any) would exceed such Issuing Bank's Revolving Dollar Commitment or Revolving Multicurrency Commitment, as the case may be.

This Section 2.05 shall not be construed to impose an obligation upon any Issuing Bank to issue, amend, renew or extend any Letter of Credit if (i) any order, judgment or decree of any Governmental Authority shall by its terms purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Third Amendment Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Third Amendment Effective Date and which such Issuing Bank in good faith deems material to it or (ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(ii) Notice of Issuance, Amendment, Renewal or Extension. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by such Issuing Bank) not later than 12:00 p.m., New York City time, on the day of such proposed issuance (or the amendment, renewal or extension of an outstanding Letter of Credit) to any Issuing Bank and the Administrative Agent a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section 2.05), the amount, Class of Commitment and Currency of such Letter of Credit, stating that such Letter of Credit is to be issued under the Revolving Multicurrency Commitments or Revolving Dollar Commitments, as applicable, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. The Administrative Agent will promptly notify the Lenders following the issuance of any Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(iii) Limitations on Amounts. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure at such time of the Issuing Banks (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (e) of this Section 2.05) shall not exceed the lesser of (x) $175,000,000 and (y) the aggregate amount of LC Commitments by the Issuing Banks, (ii) the total Revolving Multicurrency Credit Exposures shall not exceed the aggregate Revolving Multicurrency Commitments and the total Revolving Dollar Credit Exposure shall not exceed the aggregate Revolving Dollar Commitments, (iii) with respect to each Issuing Bank, the sum of such Issuing Bank's outstanding Revolving Loans, Letters of Credit and Swingline Exposure (if any) of such Class shall not exceed its Commitment of such Class, (iv) the total Covered Debt Amount shall not exceed the Borrowing Base then in effect, (v) with respect to each Issuing Bank, the sum of such Issuing Bank's Letters of Credit shall not exceed such Issuing Bank's LC Commitment (unless consented to by such Issuing Bank) and (vi) notwithstanding anything in this Section 2.05 to the contrary, with respect to Citibank, N.A. in its capacity as an Issuing Bank, the sum of its outstanding Letters of Credit shall not exceed $25,000,000 (or such greater amount as Citibank, N.A., in its capacity as an Issuing Bank, may, in its sole discretion, agree to issue, amend, renew or extend Letters of Credit from time to time).

(iv) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the date twelve (12) months after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, twelve (12) months after the then-current expiration date of such Letter of Credit, so long as such renewal or extension occurs within three (3) months of such then-current expiration date); provided that any Letter of Credit with a one (1) year term may provide for the renewal thereof for additional one (1) year periods; provided further, that (x) in no event shall a Letter of Credit expire after the latest Commitment Termination Date unless the Borrower (1) deposits, on or prior to the latest Commitment Termination Date, into the Letter of Credit Collateral Account Cash in an amount equal to 102% of the undrawn face amount of all Letters of Credit that remain outstanding as of the close of business on the latest Commitment Termination Date and (2) pays in full, on or prior to the latest Commitment Termination Date, all commissions required to be paid with respect to any such Letter of Credit through the then-current expiration date of such Letter of Credit and (y) no Letter of Credit shall have an expiry date after the latest applicable Maturity Date.

(v) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by an Issuing Bank, and without any further action on the part of the Issuing Banks or the Lenders, (i) in the case of a Multicurrency Issuing Bank, such Multicurrency Issuing Bank hereby grants to each Revolving Multicurrency Lender (other than any 2027 Revolving Multicurrency Lender for which such 2027 Revolving Multicurrency Lender's applicable 2027 Revolving Multicurrency Commitment Termination Date has occurred), and each Revolving Multicurrency Lender hereby acquires from such Multicurrency Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Revolving Multicurrency Percentage of the aggregate amount available to be drawn under such Letter of Credit and (ii) in the case of a Dollar Issuing Bank, such Dollar Issuing Bank hereby

grants to each Revolving Dollar Lender (other than any 2027 Revolving Dollar Lender for which such 2027 Revolving Dollar Lender's applicable 2027 Revolving Dollar Commitment Termination Date has occurred), and each Revolving Dollar Lender hereby acquires from such Dollar Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Revolving Dollar Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the applicable Class of Commitments.

In consideration and in furtherance of the foregoing, (x) each Revolving Multicurrency Lender (other than any 2027 Revolving Multicurrency Lender for which such 2027 Revolving Multicurrency Lender's applicable 2027 Revolving Multicurrency Commitment Termination Date has occurred) hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of each Revolving Multicurrency Issuing Bank, such Lender's Applicable Revolving Multicurrency Percentage of each LC Disbursement made by each such Multicurrency Issuing Bank and (y) each Revolving Dollar Lender (other than any 2027 Revolving Dollar Lender for which such 2027 Revolving Dollar Lender's applicable 2027 Revolving Dollar Commitment Termination Date has occurred) hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of each Dollar Issuing Bank, such Lender's Applicable Revolving Dollar Percentage of each LC Disbursement made by each such Dollar Issuing Bank, in each case, in respect of Letters of Credit promptly upon the request of each such Issuing Bank (which such request shall be made by such Issuing Bank in accordance with the notice requirements applicable to the Borrower with respect to a request for Loans in Section 2.03) at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to such Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to Section 2.05(f), the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that the Lenders have made payments pursuant to this paragraph to reimburse an Issuing Bank, then to such Lenders and such Issuing Banks as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(vi) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such Issuing Bank in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 10:00 a.m.,

New York City time, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, provided that, if such LC Disbursement is not less than $1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein (other than any minimum amounts, including as set forth in Section 2.02(c)), request in accordance with Section 2.03 that such payment be financed with a Eurocurrency Borrowing or a Term Benchmark Borrowing, in each case having an Interest Period of one (1) month's duration of either Class (or a Pro-Rata Borrowing), an RFR Borrowing, an ABR Borrowing or a Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Eurocurrency Borrowing, Term Benchmark Borrowing, RFR Borrowing, ABR Borrowing or Swingline Loan.

If the Borrower fails to make such payment when due, the Administrative Agent shall notify each affected Revolving Lender with a Commitment then in effect of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Revolving Multicurrency Percentage or Applicable Revolving Dollar Percentage, as applicable, thereof.

(vii) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section 2.05 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

None of the Administrative Agent, the Lenders, the Issuing Banks, or any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Banks or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Banks; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by any Issuing Bank's gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

(a) the Issuing Banks may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;

(b) the Issuing Banks shall have the right, in their sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(c) this sentence shall establish the standard of care to be exercised by the Issuing Banks when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(viii) Disbursement Procedures. Each Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Each Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy or electronic communication) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the applicable Issuing Bank and the applicable Lenders with respect to any such LC Disbursement.

(ix) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans; provided that, if the Borrower fails to reimburse such LC Disbursement within two (2) Business Days following the date when due pursuant to paragraph (f) of this Section 2.05, then the provisions of Section 2.12(e) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section 2.05 to reimburse an Issuing Bank shall be for the account of such Lender to the extent of such payment.

(x) Resignation or Replacement of an Issuing Bank. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. In addition, any Issuing Bank may resign as an Issuing Bank hereunder upon not less than three (3) Business Days prior written notice to the Administrative Agent and the Borrower; provided further that if any Issuing Bank, in its capacity as a Lender, assigns all of its Loans and Commitments in accordance with the terms of this Agreement, such Issuing Bank shall be deemed to have automatically resigned as an Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement or resignation of an Issuing Bank. At the time any such replacement or resignation shall become effective, the

Borrower shall pay all unpaid fees accrued for the account of the replaced or resigning Issuing Bank pursuant to Section 2.11(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" and/or "Issuing Banks" shall be deemed to refer to such successor or successors (and the other current Issuing Banks, if applicable) or to any previous Issuing Bank, or to such successor or successors (and all other current Issuing Banks) and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced or resigning Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(xi) Designation of Additional Issuing Banks. The Borrower may, at any time and from time to time, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld), designate as additional Issuing Banks one (1) or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent, executed by the Borrower, the Administrative Agent and such designated Lender and, from and after the effective date of such agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein or therein to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an issuer of Letters of Credit hereunder.

(xii) Cash Collateralization. If the Borrower shall be required to provide cover for LC Exposure of a Class of Commitments pursuant to Section 2.09(a), Section 2.10(c), Section 2.10(d), Section 2.18(c)(ii), Section 2.22(b) or the last paragraph of Section 7.01, the Borrower shall promptly deposit into a segregated collateral account or accounts (herein, collectively, the "Letter of Credit Collateral Account") in the name and under the dominion and control of the Administrative Agent, Cash denominated in the Currency of the Letter of Credit under which such LC Exposure arises in an amount equal to the amount required under Section 2.09(a), Section 2.10(c), Section 2.10(d), Section 2.18(c)(ii), Section 2.22(b) or the last paragraph of Section 7.01, as applicable. Such deposit shall be held by the Administrative Agent as collateral in the first instance for the LC Exposure under this Agreement and thereafter for the payment of the Secured Obligations, and for these purposes the Borrower hereby grants a security interest to the Administrative Agent for the benefit of the Lenders in the Letter of Credit Collateral Account and in any financial assets (as defined in the Uniform Commercial Code) or other property held therein. If the Borrower is required to provide cash collateral hereunder as a result of the occurrence of an Event of Default, such cash collateral (to the extent not applied as set forth in this Section 2.05(l)) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide cash collateral hereunder pursuant to Section 2.10(b)(ii), such cash collateral (to the extent not applied as set forth in this Section 2.05(l)) shall be returned to the Borrower as and to the extent

that, after giving effect to such return, the aggregate Credit Exposures would not exceed the aggregate Commitments and no Default shall have occurred and be continuing.

(f) Funding of Borrowings.

(i) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that Borrowings made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(ii) Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in the corresponding Currency with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Effective Rate or (ii) in the case of the Borrower, the interest rate applicable at the time to ABR Loans in the case of a Dollar Borrowing or the interest rate applicable to such Borrowing in the case of a Multicurrency Borrowing. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Nothing in this paragraph shall relieve any Lender of its obligation to fulfill its commitments hereunder, and shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(g) Interest Elections.

(i) Elections by the Borrower for Borrowings. Subject to Section 2.03(d), the Loans constituting each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing or a Term Benchmark Borrowing, shall have the Interest Period specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a Eurocurrency Borrowing or a Term Benchmark Borrowing, may elect the Interest Period therefor, all as provided in this Section 2.07; provided, however, that (i) a Borrowing of a Class may only be continued or converted into a Borrowing of the same Class, (ii) a Borrowing denominated in one Currency may not be continued as, or converted to, a Borrowing in a different Currency, (iii) no

Eurocurrency Borrowing may be continued if, after giving effect thereto, the aggregate Revolving Multicurrency Credit Exposures would exceed the aggregate Revolving Multicurrency Commitments, and (iv) a Eurocurrency Borrowing may not be converted to a Borrowing of a different Type. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders of the respective Class holding the Loans constituting such Borrowing, and the Loans constituting each such portion shall be considered a separate Borrowing. For the avoidance of doubt, this Section 2.07(a) shall not apply to Swingline Borrowings, which may not be converted or continued except in accordance with Section 2.04(c).

(ii) Notice of Elections. To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by telephone (confirmed by telecopy or electronic communication) by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly (but no later than the close of business on the date of such request) by hand delivery, telecopy or electronic communication to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(iii) Content of Interest Election Requests. Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(a) the Borrowing (including the Class of Commitments or Loans) to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) of this paragraph shall be specified for each resulting Borrowing);

(b) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(c) whether, in the case of a Borrowing denominated in Dollars, the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing; and

(d) if the resulting Borrowing is a Eurocurrency Borrowing or a Term Benchmark Borrowing, the Interest Period therefor after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d).

(iv) Notice by the Administrative Agent to the Lenders. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(v) Failure to Elect; Events of Default. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Eurocurrency Borrowing or a Term

Benchmark Borrowing prior to the end of the Interest Period therefor, then, unless such Borrowing is repaid as provided herein, (i) if such Borrowing is denominated in Dollars, at the end of such Interest Period such Borrowing shall be converted to a Term Benchmark Borrowing of the same Class having an Interest Period of one (1) month's duration, and (ii) if such Borrowing is denominated in a Foreign Currency, the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing no outstanding Eurocurrency Borrowing or Term Benchmark Borrowing may have an Interest Period of more than one (1) month's duration.

(h) Termination, Reduction or Increase of the Commitments.

(i) Scheduled Termination. Unless previously terminated in accordance with the terms of this Agreement, the 2027 Revolving Commitments shall terminate on the 2027 Revolving Commitment Termination Date and the 2029 Revolving Commitments shall terminate on the 2029 Revolving Commitment Termination Date.

(ii) Voluntary Termination or Reduction. The Borrower may at any time without premium or penalty terminate, or from time to time reduce, the 2027 Revolving Dollar Commitments, the 2029 Revolving Dollar Commitments, the 2027 Revolving Multicurrency Commitments and/or the 2029 Revolving Multicurrency Commitments ratably among (and within) each Class (and assuming, solely for such purpose, that the 2027 Revolving Dollar Commitments, the 2029 Revolving Dollar Commitments, the 2027 Revolving Multicurrency Commitments and the 2029 Revolving Multicurrency Commitments are separate Classes); provided that (i) each reduction of such Commitments shall be in an amount that is $5,000,000 (or, if less, the entire remaining amount of the applicable Commitments of any Class) or a larger multiple of $1,000,000 in excess thereof (or the entire amount of such applicable Commitments of such Class) and (ii) the Borrower shall not terminate or reduce any Revolving Commitments if, immediately after giving effect to any concurrent prepayment of the Loans of any Class in accordance with Section 2.10, the total Revolving Credit Exposures of such Class would exceed the total Commitments of such Class (and assuming, solely for such purpose, that the 2027 Revolving Dollar Commitments, the 2029 Revolving Dollar Commitments, the 2027 Revolving Multicurrency Commitments and the 2029 Revolving Multicurrency Commitments are separate Classes).

(iii) Notice of Voluntary Termination or Reduction. The Borrower shall notify the Administrative Agent of any election to terminate or reduce any Commitments under paragraph (b) of this Section 2.08 at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08(c) shall be irrevocable; provided that a notice of termination or reduction of any Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other events,

in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(iv) 2027 Revolving Commitments and 2029 Revolving Commitments. Unless earlier terminated, on the Commitment Termination Date for the 2027 Revolving Commitments, the 2027 Revolving Commitments will terminate, and the 2027 Revolving Lenders will have no further obligation to make Loans to the Borrower, or to acquire participations in Letters of Credit or Swingline Loans made or issued after such Commitment Termination Date; provided that the foregoing will not release any 2027 Revolving Lender from any such obligation to make Loans to the Borrower, or acquire or fund participations in Letters of Credit or Swingline Loans, in each case that was required to be performed on or prior to the Commitment Termination Date for the 2027 Revolving Commitments. Unless previously extended or reallocated pursuant to Section 2.22, on the Maturity Date for the 2027 Revolving Commitments, each 2029 Revolving Lender will acquire and fund, in accordance with Section 2.05, participations in Letters of Credit outstanding on the Maturity Date for the 2027 Revolving Commitments, and will acquire and fund, in accordance with Section 2.05, participations in Letters of Credit issued after such Maturity Date, in each case in an amount equal to such Lender's Applicable Revolving Dollar Percentage or Applicable Multicurrency Percentage, as the case may be, of such Letter of Credit, subject to the satisfaction of the conditions set forth in Section 4.02 on such Maturity Date (and, unless Borrower shall have otherwise notified the Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time); provided that the Revolving Credit Exposure of each 2029 Revolving Lender does not exceed such Lender's Revolving Commitment. Unless previously extended or reallocated pursuant to Section 2.22, on the Maturity Date for the 2027 Revolving Commitments, each 2029 Revolving Lender will acquire and fund, in accordance with Section 2.04, participations in Swingline Loans outstanding on the Maturity Date for the 2027 Revolving Commitments, and will acquire and fund, in accordance with Section 2.04, participations in Swingline Loans made after such Maturity Date, in each case in an amount equal to such Lender's Applicable Revolving Multicurrency Percentage of such Swingline Loans, subject to the satisfaction of the conditions set forth in Section 4.02 on such Maturity Date (and, unless Borrower shall have otherwise notified the Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time); provided that the Revolving Credit Exposure of each 2029 Revolving Lender does not exceed such Lender's Revolving Commitment.

(v) Effect of Termination or Reduction. Any termination or reduction of the 2027 Revolving Commitments or the 2029 Revolving Commitments of a Class shall be permanent.

(vi) Increase of the Commitments.

(a) Requests for Increase by Borrower. The Borrower shall have the right, at any time after the Effective Date but prior to the applicable Commitment Termination Date, to propose that the Commitments of a Class hereunder be increased or a new Class of Incremental Term Commitments be created (each such proposed increase or creation being a "Commitment Increase") by notice to the Administrative Agent, specifying each

existing Lender (each an "Increasing Lender") and/or each additional lender (each an "Assuming Lender") that shall have agreed to an additional Commitment and the date on which such increase or creation, as applicable, is to be effective (the "Commitment Increase Date"), which shall be a Business Day at least three (3) Business Days (or such lesser period as the Administrative Agent may reasonably agree) after delivery of such notice and at least thirty (30) days prior to the applicable Commitment Termination Date; provided that no Lender shall be obligated to provide any increased Commitment; provided, further that:

(i) each increase shall be in a minimum amount of at least $25,000,000 or a larger multiple of $5,000,000 in excess thereof (or such lesser amount as the Administrative Agent may reasonably agree);

(ii) the aggregate amount of all Commitment Increases effected pursuant to this Section 2.08(f), shall not exceed $1,000,000,000;

(iii) in the case of a Commitment Increase under the Revolving Commitments, each Assuming Lender shall be consented to by the Administrative Agent and the Issuing Banks (in each case, which consent shall not be unreasonably withheld, conditioned or delayed);

(iv) in the case of any Commitment Increase (other than a Commitment Increase of Incremental Term Commitments used in connection with a Specified Purchase), no Default or Event of Default shall have occurred and be continuing on such Commitment Increase Date;

(v) (1) in the case of a Commitment Increase of Incremental Term Commitments used in connection with a merger or consolidation with, or acquisition of all or substantially all of the assets of, any other Person by an Obligor permitted under Section 6.03 (such Person, a "Specified Target" and such merger, consolidation or acquisition a "Specified Purchase"), the Specified Representations (immediately after giving effect to such merger, consolidation or acquisition) and the Specified Purchase Agreement Representations (immediately prior to giving effect to such merger, consolidation or acquisition) shall be true and correct in all material respects on and as of such Commitment Increase Date, or (2) in the case of any other Commitment Increase, the representations and warranties made by the Borrower and/or its Significant Subsidiaries, as applicable, contained in this Agreement shall be true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the Commitment Increase Date as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

(vi) no 2027 Revolving Commitments or 2027 Term Loans may be increased pursuant to this clause (f), unless extended in accordance with Section 2.22(c).

(b) Effectiveness of Commitment Increase by Borrower. The Assuming Lender, if any, shall become a Lender hereunder as of such Commitment Increase Date with the Commitment in the amount set forth in the applicable Incremental Assumption Agreement, and the Commitment of the respective Class of any Increasing Lender part of such Commitment Increase, and such Assuming Lender shall be increased as of such Commitment Increase Date to the amount set forth in the applicable Incremental Assumption Agreement; provided that:

(i) the Administrative Agent shall have received a certificate of a duly authorized officer of the Borrower stating that each of the applicable conditions to such Commitment Increase set forth in the foregoing paragraph (i) has been satisfied;

(ii) each Assuming Lender or Increasing Lender shall have delivered to the Administrative Agent, on or prior to such Commitment Increase Date, an agreement (an "Incremental Assumption Agreement"), in form and substance reasonably satisfactory to the Borrower and the Administrative Agent, pursuant to which such Lender shall, effective as of such Commitment Increase Date, undertake a Commitment or an increase of Commitment in each case of the respective Class, duly executed by such Assuming Lender or Increasing Lender, as applicable, and the Borrower and acknowledged by the Administrative Agent; and

(iii) in the case of a Commitment Increase under the Term Commitments, each Assuming Lender and Increasing Lender shall on such Commitment Increase Date make available their respective Term Loans to the Borrower pursuant to procedures reasonably established by the Administrative Agent.

(c) Recordation into Register. Upon its receipt of an agreement referred to in clause (ii)(B) above executed by an Assuming Lender or an Increasing Lender and, if applicable, upon the making of any Incremental Term Loans pursuant to clause (ii)(C), together with the certificate referred to in clause (ii)(A) above, the Administrative Agent shall, if such agreement has been completed, (x) accept such agreement, (y) record the information contained therein, and if applicable, the Incremental Term Loans, in the Register and (z) give prompt notice thereof to the Borrower.

(d) Adjustments of Borrowings upon Effectiveness of Increase. In the case of a Commitment Increase under the Revolving Commitments, on each Commitment Increase Date, the Borrower shall (A) prepay the outstanding Revolving Loans (if any) of the affected Class in full, (B) simultaneously borrow new Revolving Loans of such Class hereunder in an amount equal to such prepayment (in the case of Eurocurrency Loans or Term Benchmark Loans, with Relevant Rates or Adjusted Term SOFR Rate, equal to the outstanding Relevant Rates, as applicable, and with Interest Period(s) ending on the date(s) of any then outstanding Interest Period(s); provided that for any outstanding Interest Period of less than one (1) month, the Interest Period will be deemed equal to one (1) month), as applicable (as modified hereby); provided that with respect to subclauses (A) and (B), (x) the prepayment to, and borrowing from, any existing Revolving Lender shall be effected by book entry to the extent that any portion of the

amount prepaid to such Revolving Lender will be subsequently borrowed from such Revolving Lender and (y) the existing Revolving Lenders, the Increasing Lenders and the Assuming Lenders shall make and receive payments among themselves, in a manner acceptable to the Administrative Agent, so that, after giving effect thereto, the Revolving Loans of such Class are held ratably by the Revolving Lenders of such Class in accordance with the respective Revolving Commitments of such Class of such Revolving Lenders (after giving effect to such Commitment Increase) and (C) pay to the Revolving Lenders of such Class the amounts, if any, payable under Section 2.15 as a result of any such prepayment. Concurrently therewith, the Revolving Lenders of such Class shall be deemed to have adjusted their participation interests in any outstanding Swingline Loans and Letters of Credit of such Class so that such interests are held ratably in accordance with their Revolving Commitments of such Class as so increased.

(e) Terms of Loans Issued on the Commitment Increase Date. The terms and provisions of any new Loans issued by any Assuming Lender or Increasing Lender, and the Commitment Increase of any Assuming Lender or Increasing Lender, (A) in the case of a Commitment Increase under the Revolving Commitments, shall be identical to the terms and provisions of Loans issued by, and the Commitments of, the Revolving Lenders immediately prior to the applicable Commitment Increase Date (except that any upfront or similar one-time fee may be different), and (B) in the case of a Commitment Increase under the Term Commitments, shall be as agreed among the Borrower and any Assuming Lender and/or Increasing Lender participating therein, which, for the avoidance of doubt, may be different for each Class of Incremental Term Commitments.

(f) For purposes of this Section 2.08, the 2027 Revolving Dollar Commitments, the 2029 Revolving Dollar Commitments, the 2027 Revolving Multicurrency Commitments and the 2029 Revolving Multicurrency Commitments shall be treated as separate Classes.

(vii) Reduction of 2027 Revolving Lenders' Commitment. Notwithstanding anything to the contrary herein (including Sections 2.08(d) and 2.17(c)):

(a) The Borrower may at any time (x) terminate, or from time to time reduce, the Commitments of the 2027 Revolving Lenders on a ratable basis without reducing the Commitments of the 2029 Revolving Lenders (and, to the extent that the 2027 Revolving Dollar Loans or the 2027 Revolving Multicurrency Loans exceed the amount of the 2027 Revolving Dollar Commitments or the 2027 Revolving Multicurrency Commitments, as the case may be, after giving effect to any such reduction in 2027 Revolving Commitments, to prepay the 2027 Revolving Dollar Loans or the 2027 Revolving Multicurrency Loans, as the case may be, to the extent of such excess, in each case on a ratable basis and without prepaying 2029 Revolving Loans) or (y) prepay the 2027 Term Loans of the 2027 Term Lenders on a ratable basis without prepaying the 2029 Term Loans of the 2029 Term Lenders; provided that (A) each reduction of the Commitments of the 2027 Revolving Lenders or prepayment of the 2027 Term Loans hereunder shall be in an amount that is $5,000,000 or a larger multiple of $1,000,000 in excess thereof (or,

in each case, the entire Commitments of the 2027 Revolving Lenders or all 2027 Term Loans of the 2027 Term Lenders, as applicable) and (B) the Borrower shall prepay Revolving Dollar Loans and/or Revolving Multicurrency Loans such that, after giving effect thereto, the Revolving Dollar Loans and the Revolving Multicurrency Loans are held ratably by the Revolving Lenders of the applicable Class in accordance with the respective Revolving Commitments of such Class of such Revolving Lenders (after giving effect to such reduction), which prepayments may, in each case, be funded by new Borrowings of 2029 Revolving Loans subject to the satisfaction of the conditions set forth in Section 4.02 (it being understood and agreed that for purposes of this clause (g), 2027 Revolving Loans and 2029 Revolving Loans may, at the Borrower's election, be treated as a separate Class).

(b) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments of the 2027 Revolving Lenders or prepay the 2027 Term Loans under this clause (g) at least three (3) Business Days (or such lesser period as the Administrative Agent may reasonably agree) prior to the effective date of such reduction or prepayment, as the case may be, in each case, specifying such election and the related effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise each Lender of the contents thereof. Each notice delivered by the Borrower pursuant to this clause (g) shall be irrevocable; provided that a notice of termination or reduction may state that such notice is conditioned upon the effectiveness of other events, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(c) Any termination or reduction of the Commitment or prepayment of Loans of any 2027 Revolving Lender or 2027 Term Lender pursuant to this clause (g) shall be permanent and, if applicable in connection with any termination or reduction of Commitments, shall be made concurrently with all required reallocation prepayments and cash collateralizations required under Section 2.22.

(d) For the avoidance of doubt, subject to Section 4.02, Borrowings of 2029 Revolving Loans may be used to pay or prepay 2027 Loans.

(i) Repayment of Loans; Evidence of Debt.

(i) Repayment. The Borrower hereby unconditionally promises to repay the Loans of each Class (which 2027 Loans and the 2029 Loans shall be a separate Class for this purpose) as follows:

(a) to the Administrative Agent for the account of the applicable Lenders the outstanding principal amount of each Loan on the applicable Maturity Date for such Class; and

(b) to the applicable Swingline Lender the then unpaid principal amount of each Swingline Loan made by such Swingline Lender, on the earlier of the latest

Commitment Termination Date and the date that is five (5) Business Days after such Swingline Loan is made; provided that any Swingline Loan that is not repaid timely in accordance with this clause (ii) shall be automatically converted to a Term Benchmark Loan in accordance with Section 2.04(c); provided further that on each date that a Borrowing of such Class of Loans is made, the Borrower shall repay all Swingline Loans of such Class then outstanding.

In addition, on the latest applicable Maturity Date, to the extent any Letter of Credit is outstanding (notwithstanding the requirements of Section 2.05(d)), the Borrower shall deposit into the Letter of Credit Collateral Account Cash in an amount equal to 102% of the undrawn face amount of all Letters of Credit outstanding on the close of business on the latest applicable Maturity Date, such deposit to be held by the Administrative Agent as collateral security for the LC Exposure under this Agreement in respect of the undrawn portion of such Letters of Credit.

(ii) Manner of Payment. Subject to Section 2.10(d), prior to any repayment or prepayment of any Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be paid and shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic communication) of such selection not later than 12:00 p.m., New York City time, three (3) Business Days before the scheduled date of such repayment; provided that, each repayment of Borrowings within a Class shall be applied to repay or prepay any outstanding ABR Borrowings of such Class before any other Borrowings of such Class. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be repaid or prepaid, such payment shall be applied, first, to pay any outstanding ABR Borrowings pro rata between any outstanding Dollar ABR Borrowings and outstanding Multicurrency ABR Borrowings, second, if no Class is specified, to any Pro-Rata Borrowings in the order of the remaining duration of their respective Interest Periods (the Pro-Rata Borrowing with the shortest remaining Interest Period to be repaid or prepaid first) and, third, within each Class, to any remaining Borrowings in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid or prepaid first). Each payment of a Pro-Rata Borrowing shall be applied ratably between the Revolving Dollar Loans and Revolving Multicurrency Loans included in such Pro-Rata Borrowing. Each payment of a Borrowing of a Class shall be applied ratably (with respect to (x) 2027 Term Loans and 2029 Term Loans, (y) 2027 Revolving Dollar Loans and 2029 Revolving Dollar Loans or (z) 2027 Revolving Multicurrency Loans and 2029 Revolving Multicurrency Loans, as the case may be) to the Loans of such Class included in such Borrowing, unless, in each case to the extent applicable, such payment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) or Section 2.08(g), a mandatory prepayment pursuant to Section 2.10(d) or an extension or reallocation pursuant to Section 2.22, in which case such payment shall be applied in accordance with Section 2.08(d), Section 2.08(g), Section 2.10(d) or Section 2.22, as applicable. If the repayment or prepayment amount is denominated in Dollars and the Class of Commitment to be repaid or prepaid is not specified, the Borrower shall repay or prepay such amount pro rata between any outstanding ABR Borrowings of the Revolving Dollar Lenders and the Revolving Multicurrency Lenders, and thereafter repay or prepay the remaining Borrowings denominated in Dollars in the order of the remaining duration of their respective Interest Periods, commencing with such Borrowings with the shortest remaining Interest Period. If the repayment or prepayment is

denominated in an Agreed Foreign Currency (including as a result of the Borrower's receipt of proceeds from a prepayment event in such Agreed Foreign Currency), the Borrower may, at its option, repay or prepay any outstanding Borrowings in such Currency ratably among just the Revolving Multicurrency Lenders in the order of the remaining duration of their respective Interest Periods, commencing with such Borrowings with the shortest remaining Interest Period, and, if after such payment, the balance of the Borrowings denominated in such Currency is zero (0), then if there are any remaining proceeds, the Borrower shall repay or prepay the Loans (or provide cover for outstanding Letters of Credit as contemplated by Section 2.05(l)) on a pro-rata basis between each outstanding Class of Revolving Credit Exposure in the order of the remaining duration of their respective Interest Periods, commencing with such Borrowings with the shortest remaining Interest Period.

(iii) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts and Currency of principal and interest payable and paid to such Lender from time to time hereunder.

(iv) Maintenance of Records by the Administrative Agent. The Administrative Agent shall maintain records in which it shall record (i) the amount and Currency of each Loan made hereunder, the Class and Type thereof and each Interest Period therefor, (ii) the amount and Currency of any principal or interest due and payable or to become due and payable from the Borrower to each Lender of such Class hereunder and (iii) the amount and Currency of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(v) Effect of Entries. The entries made in the records maintained pursuant to paragraph (c) or (d) of this Section 2.09 shall be prima facie evidence, absent manifest error, of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records maintained by the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. In the event of any conflict between the Register and any other accounts and records maintained by the Administrative Agent, the Register shall control in the absence of manifest error.

(vi) Promissory Notes. Any Lender may request that Loans made by it be evidenced by a promissory note (or, in the case of any Lender having Commitments of different Classes, by separate promissory notes in respect of each Class of Commitments). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its permitted registered assigns) in substantially the form attached hereto as Exhibit E or in such other form as shall be reasonably satisfactory to the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04)

be represented by one (1) or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its permitted registered assigns).

(j) Prepayment of Loans.

(i) Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty except for payments under Section 2.15, subject to the requirements of this Section 2.10; provided, that (i) prior to the 2027 Revolving Commitment Termination Date, any optional prepayments of Revolving Loans will be made on a pro rata basis as between each applicable outstanding Class of Revolving Loans and (ii) prior to the Maturity Date of the 2027 Term Loans, any optional prepayments of Term Loans will be made on a pro rata basis between the outstanding 2027 Term Loans and 2029 Term Loans, unless, in each case to the extent applicable, such prepayment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) or Section 2.08(g), a mandatory prepayment pursuant to Section 2.10(d) or an extension or reallocation pursuant to Section 2.22, in which case such prepayment shall be applied in accordance with Section 2.08(d), Section 2.08(g), Section 2.10(d) or Section 2.22, as applicable.

(ii) Mandatory Prepayments due to Changes in Exchange Rates.

(a) Determination of Amount Outstanding. On each Revaluation Date, the Administrative Agent shall determine the aggregate Revolving Multicurrency Credit Exposure. For the purpose of this determination, the outstanding principal amount of any Loan or LC Exposure that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount in the Foreign Currency of such Loan or LC Exposure, determined as of such Revaluation Date. Upon making such determination, the Administrative Agent shall promptly notify the Revolving Multicurrency Lenders and the Borrower thereof.

(b) Prepayment.

(i) If, on the date of such determination the aggregate Revolving Multicurrency Credit Exposure minus the Multicurrency LC Exposure fully cash collateralized pursuant to Section 2.05(l) on such date exceeds 105% of the aggregate amount of the Revolving Multicurrency Commitments as then in effect, the Borrower shall prepay the Revolving Multicurrency Loans and Swingline Loans (and/or provide cover for Multicurrency LC Exposure as specified in Section 2.05(l)) within fifteen (15) Business Days following the date the Borrower receives notice from the Administrative Agent of such determination in such amounts, if any, as shall be necessary so that after giving effect thereto and the determination of the aggregate Revolving Multicurrency Credit Exposure as of such date, the aggregate Revolving Multicurrency Credit Exposure does not exceed the Revolving Multicurrency Commitments. Any prepayment pursuant to this paragraph shall be applied, first, to Swingline Loans, second, to Revolving Multicurrency Loans, and third, as cover for Multicurrency LC Exposure.

(ii) If, on the date of such determination the aggregate Revolving Dollar Credit Exposure minus the Dollar LC Exposure fully cash collateralized pursuant to Section 2.05(l) on such date exceeds the aggregate amount of the Revolving Dollar Commitments as then in effect, the Borrower shall prepay the Revolving Dollar Loans (and/or provide cover for Dollar LC Exposure as specified in Section 2.05(l)) within fifteen (15) Business Days following the date the Borrower receives notice from the Administrative Agent of such determination in such amounts, if any, as shall be necessary so that after giving effect thereto and the determination of the aggregate Revolving Dollar Credit Exposure as of such date, the aggregate Revolving Dollar Credit Exposure does not exceed the Revolving Dollar Commitments. Any prepayment pursuant to this paragraph shall be applied, first, to Revolving Dollar Loans outstanding and second, as cover for Dollar LC Exposure.

(iii) Mandatory Prepayments due to Borrowing Base Deficiency. In the event that at any time, but only for so long as, any Borrowing Base Deficiency shall exist, the Borrower shall prepay the Revolving Loans (and/or provide cover for Letters of Credit as contemplated by Section 2.05(l)), or reduce its other Indebtedness that is included in the Covered Debt Amount in such amounts as shall be necessary so that such Borrowing Base Deficiency is promptly cured; provided that (i) the aggregate amount of such prepayment of Revolving Loans (and cover for Letters of Credit) shall be at least equal to the Revolving Credit Exposure's ratable share (such ratable share being determined based on the outstanding principal amount of the Revolving Credit Exposures as compared to its other Indebtedness that is included in the Covered Debt Amount) of the aggregate prepayment and reduction of its other Indebtedness that is included in the Covered Debt Amount, (ii) any payment or repayment of Revolving Loans denominated in Dollars shall be made and applied ratably (based on the aggregate outstanding principal amounts of such Revolving Loans denominated in Dollars) between Revolving Dollar Lenders and Revolving Multicurrency Lenders and (iii) if, within five (5) Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency (and/or at such other times as the Borrower has knowledge of such Borrowing Base Deficiency), the Borrower shall present the Administrative Agent with a reasonably feasible plan to enable such Borrowing Base Deficiency to be cured within thirty (30) Business Days (which thirty (30) Business Day period shall include the five (5) Business Days permitted for delivery of such plan), then such prepayment (and/or cash collateralization), reduction or addition of assets to the Borrowing Base shall not be required to be effected immediately but may be effected in accordance with such plan (with such modifications as the Borrower may reasonably determine), so long as such Borrowing Base Deficiency is cured within such thirty (30) Business Day period; provided, further, that solely to the extent such Borrowing Base Deficiency is due to a failure to satisfy the requirements of Section 5.13(i) as a consequence of a change in either (x) the ratio of the Gross Borrowing Base to the Senior Debt Amount or (y) the Relevant Asset Coverage Ratio from one (1) quarterly period to the next, such thirty (30) Business Day period shall be extended to a forty-five (45) Business Day period solely with respect to compliance with Section 5.13(i).

(iv) Scheduled Payments.

(a) On each Scheduled Payment Date after the applicable Commitment Termination Date and until the applicable Maturity Date, the Borrower shall prepay the applicable Loans (other than the Incremental Term Loans) (and/or provide cash collateral for Letters of Credit as contemplated by Section 2.05(l)) in an aggregate amount equal to 1/12 of the aggregate outstanding amount of Loans (other than the Incremental Term Loans), and 1/12 of the face amount of Letters of Credit, for each Class and Currency of Loans (including, for the avoidance of doubt, the Term Loans with the same Maturity Date other than the Incremental Term Loans) and Letters of Credit outstanding, based on the outstanding Loans (other than the Incremental Term Loans) and Letters of Credit as of the applicable Commitment Termination Date; provided that all amounts shall first be applied to prepay the Loans in full prior to the cash collateralization of any Letters of Credit. Following the applicable Commitment Termination Date, any other optional or mandatory prepayment of applicable Loans (other than the Incremental Term Loans) (and/or cash collateralization or expiration of outstanding Letters of Credit) will reduce in direct order the amount of any subsequent repayment of Loans (other than the Incremental Term Loans) or cash collateralization of Letters of Credit required to be made pursuant to this clause (d).

(b) The Borrower shall prepay each Class of Incremental Term Loans in the manner agreed among the Borrower and the applicable Incremental Term Lender, which, for the avoidance of doubt, may be different for each Class of Incremental Term Loans.

(v) Payments Following the 2029 Revolving Commitment Termination Date. Notwithstanding any provision to the contrary in Section 2.09 or this Section 2.10, following the 2029 Revolving Commitment Termination Date:

(a) no optional prepayment of the Loans of any Class shall be permitted unless at such time, the Borrower also prepays the Loans of the other Class or, to the extent no Loans of the other Class are outstanding, provides cash collateral as contemplated by Section 2.05(l) for outstanding Letters of Credit of such Class, which prepayment (and cash collateral) shall be made on a pro-rata basis (based on the outstanding principal amounts of such Indebtedness) between each outstanding Class of Credit Exposure; and

(b) any prepayment of Loans required to be made pursuant to clause (c) above shall be applied to prepay Loans and/or cash collateralize outstanding Letters of Credit on a pro-rata basis between each outstanding Class of Credit Exposure.

(vi) Notices, Etc. The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the applicable Swingline Lender) by telephone (confirmed by telecopy or electronic communication) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of a Term Benchmark Borrowing, not later than 12:00 p.m., New York City time, three U.S. Government Securities Business Days before the date of prepayment, (iii) in the case of prepayment of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of

prepayment, (iv) in the case of prepayment of a Swingline Loan, not later than 2:00 p.m., New York City time, on the date of prepayment and (v) in the case of prepayment of an RFR Borrowing, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, if a notice of prepayment is given in connection with a conditional notice of termination or reduction of the Commitments of a Class as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination or reduction is revoked in accordance with Section 2.08. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the affected Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment or scheduled payment. Each prepayment of a Borrowing of a Class shall be applied ratably to the Loans of such Class included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be made in the manner specified in Section 2.09(b) unless such prepayment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) or Section 2.08(g), a mandatory prepayment pursuant to Section 2.10(d), or an extension or reallocation pursuant to Section 2.22, in which case such prepayment shall be applied in accordance with Section 2.08(d), Section 2.10(a), Section 2.10(d), Section 2.08(g) or Section 2.22, as applicable. In the event the Borrower is required to make any concurrent prepayments under both paragraph (c) and also any other paragraph of this Section 2.10, the prepayment pursuant to such other paragraph of this Section 2.10 shall be made prior to any prepayment required to be made pursuant to paragraph (c) and the amount of the payment required pursuant to paragraph (c) (if any) shall be determined immediately after giving effect to the prepayment made (or to be made) under such other paragraph of this Section 2.10.

(k) Fees.

(i) Commitment Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the Applicable Margin on the daily unused amount of the Revolving Dollar Commitment and Revolving Multicurrency Commitment, as applicable, of such Lender during the period from and including the Effective Date to but excluding the earlier of the date such applicable Revolving Commitment terminates and the applicable Commitment Termination Date for such Revolving Commitments. Accrued commitment fees shall be payable in arrears on the sixth (6^{th}) Business Day after each Quarterly Date, commencing on September 30, 2022, and on the earlier of the date the applicable Revolving Commitments of the respective Class terminate and the applicable Commitment Termination Date for such Revolving Commitments, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of three hundred sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, (i) the daily unused amount of the applicable Revolving Commitment shall be determined as of the end of each day and (ii) the applicable Revolving Commitment of any Class of a Lender shall

be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Class of such Lender (and the Swingline Exposure of such Class of such Lender shall be disregarded for such purpose).

(ii) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at a rate per annum equal to the Applicable Margin applicable to interest on Term Benchmark Loans (or, if such Letter of Credit is denominated in GBP, CHF or JPY, RFR Loans of the same currency) on the daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's applicable Revolving Commitment of the applicable Class terminates and the date on which such Lender ceases to have any LC Exposure of such Class, and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate of 0.25% per annum on the daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) applicable to Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding the later of the date of termination of the applicable Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as each Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including each Quarterly Date shall be payable in arrears on the sixth (6^{th}) Business Day following such Quarterly Date, commencing on September 30, 2022; provided that, all such fees with respect to the Letters of Credit shall be payable on the date on which the applicable Revolving Commitments of the applicable Class terminate (the "termination date"), the Borrower shall pay any such fees that have accrued and that are unpaid on the termination date and, in the event any Letters of Credit shall be outstanding that have expiration dates after the termination date, the Borrower shall prepay on the termination date the full amount of the participation and fronting fees that will accrue on such Letters of Credit subsequent to the termination date through but not including the date such outstanding Letters of Credit are scheduled to expire (and in that connection, the Lenders agree not later than the date two (2) Business Days after the date upon which the last such Letter of Credit shall expire or be terminated to rebate to the Borrower the excess, if any, of the aggregate participation and fronting fees that have been prepaid by the Borrower over the amount of such fees that ultimately accrue through the date of such expiration or termination). Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within ten (10) Business Days after demand. All participation fees and fronting fees shall be computed on the basis of a year of three hundred sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(iii) Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times as set forth in the Administrative Agent Fee Letter dated June 2, 2022 between the Borrower and the Administrative Agent.

(iv) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent (or to the Issuing Banks, in the case of fees payable to them) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances absent manifest error.

(l) Interest.

(i) ABR Loans. The Loans constituting each ABR Borrowing (including each Swingline Loan) shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(ii) Term Benchmark Loans. The Loans constituting each Term Benchmark Borrowing shall bear interest at a rate per annum equal to the Adjusted Term SOFR Rate for the related Interest Period plus the Applicable Margin.

(iii) Eurocurrency Loans. The Loans constituting each Eurocurrency Borrowing shall bear interest at a rate per annum equal to the Relevant Rate applicable to such Borrowing for the related Interest Period plus the Applicable Margin.

(iv) RFR Loans. The Loans constituting each RFR Borrowing shall bear interest at a rate per annum equal to the applicable Daily Simple RFR plus the Applicable Margin.

(v) Default Interest. Notwithstanding the foregoing clauses (a) through (d), if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due (after giving effect to any grace or cure period), whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided above or (ii) in the case of any other amount, 2% plus (x) if such other amount is denominated in Dollars, the rate applicable to ABR Loans as provided in paragraph (a) of this Section 2.12, (y) if such other amount is denominated in a Foreign Currency (other than GBP, CHF or JPY), the rate applicable to Eurocurrency Loans as provided in paragraph (c) of this Section 2.12 or (z) if such other amount is denominated in GBP, CHF or JPY, the rate applicable to RFR Loans of the same currency as provided in paragraph (d) of this Section 2.12.

(vi) Payment of Interest. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan in the Currency in which such Loan is denominated and upon the applicable Maturity Date; provided that (i) interest accrued pursuant to paragraph (e) of this Section 2.12 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the applicable Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Borrowing prior to the end of the Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion.

(vii) Computation. All interest hereunder shall be computed on the basis of a year of three hundred sixty (360) days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate and interest on all Loans denominated in GBP, CHF and JPY shall be computed on the basis of a year of three hundred sixty five (365) days (or three hundred sixty six (366) days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The Alternate Base Rate, Adjusted Term SOFR Rate, each Relevant Rate and each Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(m) Market Disruption and Alternate Rate of Interest.

(i) Subject to Section 2.13(b) below, if:

(a) (A) prior to the commencement of any Interest Period for a Eurocurrency Borrowing in any Agreed Foreign Currency or a Term Benchmark Borrowing, the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Adjusted Term CORRA Rate, the EURIBO Rate or the AUD Rate, as applicable (including, without limitation, because the Relevant Screen Rate for such Interest Period is not available or published on a current basis and such circumstances are unlikely to be temporary) for such Interest Period or (B) at any time, for an RFR Borrowing, the Administrative Agent determines that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple RFR (each determination under this clause (i) shall be made in good faith and shall be conclusive absent manifest error); or

(b) (A) prior to the commencement of any Interest Period for a Eurocurrency Borrowing in any Agreed Foreign Currency or a Term Benchmark Borrowing, the Administrative Agent is advised by the Required Lenders of the applicable Class or, in the case of a Pro-Rata Borrowing, the Required Lenders, that the Adjusted Term SOFR Rate, the Adjusted Term CORRA Rate, the EURIBO Rate or the AUD Rate, as applicable, for a Loan in such Applicable Currency or for the applicable Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing for such Interest Period or (B) at any time, for an RFR Borrowing, the Administrative Agent is advised by Multicurrency Lenders constituting Required Lenders of such Class that the applicable Daily Simple RFR will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the affected Lenders in writing as promptly as practicable thereafter setting forth in reasonable detail the basis for such determination and, until the Administrative Agent notifies the Borrower and such Lenders that the circumstances giving rise to such notice no longer exist, (i) if the affected currency is Dollars, then (A) in the case of a Borrowing Request, any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing denominated in Dollars and for such Interest

Period, at the Borrower's election, (1) shall be ineffective or (2) shall be made as an ABR Borrowing and (B) in the case of any Term Benchmark Borrowing or RFR Borrowing denominated in Dollars and for such Interest Period outstanding on the date of the Borrower's receipt of such notice from the Administrative Agent, at the Borrower's election, (1) such Loan shall be repaid at the end of the applicable Interest Period or (2) such Loan shall be converted, on the last day of the Interest Period applicable thereto, to an ABR Borrowing and (ii) if the affected currency is a Foreign Currency, then (A) in the case of a Borrowing Request, any Borrowing Request that requests a Eurocurrency Borrowing denominated in such Foreign Currency and for such Interest Period or any RFR Borrowing, as applicable, at the Borrower's election, (1) shall be ineffective or (2) shall be made as (x) in the case of a Borrowing denominated in a Foreign Currency other than CAD, an ABR Borrowing (in an amount equal to the Dollar Equivalent of such Eurocurrency Borrowing or RFR Borrowing, as applicable) or (y) in the case of a Borrowing denominated in CAD, a Borrowing denominated in CAD bearing interest at the Canadian Prime Rate plus the Applicable Margin for ABR Loans, (B) in the case of any Eurocurrency Loan outstanding on the date of the Borrower's receipt of such notice from the Administrative Agent, such Loan shall be repaid in full at the end of the applicable Interest Period; provided, however, if such Eurocurrency Loan is not so repaid, it shall be converted to (x) in the case of a Eurocurrency Borrowing denominated in a Foreign Currency other than CAD, an ABR Loan (in an amount equal to the Dollar Equivalent of such Eurocurrency Loan) or (y) in the case of a Eurocurrency Borrowing denominated in CAD, a Loan denominated in CAD bearing interest at the Canadian Prime Rate plus the Applicable Margin for ABR Loans, in each case on the last day of the Interest Period applicable thereto, and (C) in the case of any RFR Loan outstanding on the date of the Borrower's receipt of such notice from the Administrative Agent, such RFR Loan shall be converted to an ABR Loan (in an amount equal to the Dollar Equivalent of such RFR Loan) on the immediately succeeding Business Day.

1.1.1. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any then-current Benchmark for an Applicable Currency, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark for such Applicable Currency with a Benchmark Replacement. Any such amendment in respect of any Benchmark Transition Event will become effective at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

1.1.2. In connection with the implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(ii) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) any Benchmark Replacement Date and the related Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. For the avoidance of doubt, any notice required to be delivered by the Administrative Agent as set forth in this Section 2.13 may be provided, at the option of the Administrative Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action 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 2.13.

(iii) 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 for an Applicable Currency is a term rate (including the Adjusted Term SOFR Rate, the Adjusted Term CORRA Rate, the EURIBO Rate or the AUD 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 no longer be representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark setting for such Applicable Currency 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 for such Applicable Currency (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 for such Applicable Currency (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings for such Applicable Currency at or after such time to reinstate such previously removed tenor.

(iv) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any request for a Eurocurrency Borrowing, Term Benchmark Borrowing or RFR Borrowing, or conversion to or continuation of Eurocurrency Loans in each affected Applicable Currency to be made, converted or continued during such Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion (x) in the case of a Loan or Borrowing denominated in a Foreign Currency other than CAD, an ABR Loan (in an amount equal to the Dollar Equivalent of such Eurocurrency Borrowing or RFR Borrowing, as applicable) or (y) in the case of a Loan or Borrowing denominated in CAD, a Loan

denominated in CAD bearing interest at the Canadian Prime Rate plus the Applicable Margin for ABR Loans and (ii) (A) any outstanding affected RFR Loans denominated in Dollars or Term Benchmark Loans will be deemed to have been converted into ABR Loans on the last day of the Interest Period applicable thereto, (B) any outstanding affected Eurocurrency Loans denominated in an Agreed Foreign Currency shall be prepaid in full at the end of the applicable Interest Period; provided, however, if such Eurocurrency Loan is not so prepaid, it shall be converted to (x) in the case of a Eurocurrency Loan denominated in an Agreed Foreign Currency other than CAD, an ABR Loan (in an amount equal to the Dollar Equivalent of such Eurocurrency Loan) or (y) in the case of a Eurocurrency Loan denominated in CAD, a Loan denominated in CAD bearing interest at the Canadian Prime Rate plus the Applicable Margin for ABR Loans, in each case on the last day of the Interest Period applicable thereto, and (C) any outstanding affected RFR Loans shall be converted to an ABR Loan (in an amount equal to the Dollar Equivalent of such RFR Loan) on the immediately succeeding Business Day. During any Benchmark Unavailability Period with respect to Dollars or at any time that a tenor for the then-current Benchmark for Dollars is not an Available Tenor, the component of Alternate Base Rate based upon such Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate.

(n) Increased Costs.

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

(a) impose, modify or deem applicable any reserve, compulsory loan, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank;

(b) impose on any Lender or any Issuing Bank or the relevant interbank market for an Agreed Foreign Currency any other condition, cost or expense (other than Taxes), affecting this Agreement or Loans made by such Lender or any Letter of Credit issued by such Issuing Bank or participation by such Lender therein; or

(iii) subject any Lender, any Issuing Bank or the Administrative Agent to any Taxes (other than Indemnified Taxes and Excluded Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

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 into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or the Administrative Agent of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or the Administrative Agent hereunder (whether of principal, interest or otherwise), then, upon the request of such Lender, such Issuing Bank or the Administrative Agent, the Borrower will pay to such Lender, such Issuing Bank or the Administrative Agent, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender, such Issuing Bank or the Administrative Agent, as the case may be, for such additional costs incurred or reduction

suffered; provided that no Lender will claim the payment of any of the amounts referred to in this paragraph (a) if not generally claiming similar compensation from its other similar customers in similar circumstances.

(ii) Capital Requirements. If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Swingline Loans and Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), by an amount deemed to be material by such Lender or such Issuing Bank, then, upon the request of such Lender or such Issuing Bank, the Borrower will pay to such Lender or such Issuing Bank, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(iii) Certificates from Lenders. A certificate of a Lender or an Issuing Bank (x) setting forth in reasonable detail the basis for and the calculation of the amount or amounts, in Dollars, necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.14, (y) setting forth in reasonable detail the manner of determination of such amount or amounts and (z) certifying that such Lender or such Issuing Bank or its holding company, as the case may be, is generally claiming similar compensation from its other similar customers in similar circumstances, shall be promptly delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(iv) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.14 for any increased costs or reductions incurred more than three (3) months prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the three (3) month period referred to above shall be extended to include the period of retroactive effect thereof.

(o) Break Funding Payments. (a) In the event of (i) the payment of any principal of any Eurocurrency Loan or Term Benchmark Loan other than on the last day of an Interest Period therefor (including as a result of the occurrence of any Commitment Increase Date or an Event of Default), (ii) the conversion of any Eurocurrency Loan or Term Benchmark Loan other than on

the last day of an Interest Period therefor, (iii) the failure to borrow, convert, continue or prepay any Eurocurrency Loan or Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (including, in connection with any Commitment Increase Date, and regardless of whether such notice is permitted to be revocable under Section 2.10(f) and is revoked in accordance herewith), or (iv) the assignment as a result of a request by the Borrower pursuant to Section 2.19(b) of any Eurocurrency Loan or Term Benchmark Loan other than on the last day of an Interest Period therefor, then, in any such event, the Borrower shall compensate each affected Lender for such Lender's loss, cost and expense attributable to such event (excluding loss of anticipated profits). In the case of a Eurocurrency Loan or Term Benchmark Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount determined by such Lender to be equal to the excess, if any, of: (A) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan referred to in clauses (i) through (iv) of this Section 2.15(a) denominated in the Currency of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Eurocurrency Loan or Term Benchmark Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Relevant Rate for such Currency for such Interest Period, over (B) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for deposits denominated in such Currency (x) in the case of Eurocurrency Loans or Term Benchmark Loans denominated in Dollars, from other banks in the Eurocurrency market or (y) in the case of any other Eurocurrency Loans, in the relevant interbank market for such Currency, in each case, at the commencement of such period.

(i) Payment under this Section 2.15 shall be made upon written request of a Lender delivered to the Borrower not later than ten (10) Business Days following the payment, conversion, or failure to borrow, convert, continue or prepay that gives rise to a claim under this Section 2.15 accompanied by a written certificate of such Lender setting forth in reasonable detail the amount or amounts that such Lender is entitled to receive pursuant to this Section 2.15 and the basis for and the manner of determination of such amount or amounts, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(p) Taxes.

(i) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding, except as required by applicable law; provided that if the Borrower shall be required to deduct or withhold any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 2.16) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Borrower shall make such deductions or

withholdings and (iii) the Borrower shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law.

(ii) Payment of Other Taxes by the Borrower. In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(iii) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and each Issuing Bank for, and within thirty (30) Business Days after written demand therefor, pay the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) paid by the Administrative Agent, such Lender or such Issuing Bank, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(iv) Indemnification by the Lenders. Each Lender and each Issuing Bank shall severally indemnify the Administrative Agent, within thirty (30) days after demand thereof, for (i) any Indemnified Taxes attributable to such Lender or Issuing Bank (but only to the extent that a party to this Agreement has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of any party to this Agreement to do so), (ii) any Taxes attributable to such Lender or Issuing Bank's failure to comply with the provisions of Section 9.04(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender or Issuing Bank, in each case that are payable or paid by the Administrative Agent in connection with this Agreement or any other 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 or Issuing Bank by the Administrative Agent shall be conclusive absent manifest error. Each Lender and each Issuing Bank hereby authorize the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank under this Agreement or any other Loan Document or otherwise payable by the Administrative Agent to such Lender or Issuing Bank from any other source against any amount due to the Administrative Agent under this paragraph.

(v) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(vi) Foreign Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times

prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate.

In addition, any Foreign Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Foreign Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two (2) sentences, the completion, execution and delivery of such documentation (other than such documentation set forth in Sections 2.16(f)(i)-(iv) or Section 2.16(h)) shall not be required if in the Foreign Lender's reasonable judgment such completion, execution or delivery would subject such Foreign Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Foreign Lender.

Without limiting the generality of the foregoing, if the Borrower is resident for tax purposes in the United States, any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(a) duly completed copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(b) duly completed copies of Internal Revenue Service Form W-8ECI certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States,

(c) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate to the effect that such Foreign Lender is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (B) duly completed copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E certifying that the Foreign Lender is not a United States Person, or

(d) duly completed copies of Internal Revenue Service Form W-8IMY; together with an IRS Form W-8BEN or IRS Form W-8BEN-E or any other supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

Each Foreign Lender shall promptly notify the Borrower and the Administrative Agent at any time the chief tax officer of such Foreign Lender becomes aware that it no longer satisfies the legal requirements to provide any previously delivered form or certificate to the Borrower.

(vii) United States Lenders. Each Lender and each Issuing Bank that is not a Foreign Lender shall deliver to the Borrower (with a copy to the Administrative Agent), prior to the date on which such Issuing Bank or Lender becomes a party to this Agreement, upon the expiration or invalidity of any forms previously delivered and at times reasonably requested by the Borrower or the Administrative Agent, duly completed copies of Internal Revenue Service Form W-9 or any successor form, provided it is legally able to do so at the time. In addition, if requested by the Borrower or the Administrative Agent, each Lender and each Issuing Bank shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender or Issuing Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two (2) sentences, the completion, execution and delivery of such documentation (other than completed copies of Internal Revenue Service Form W-9 or documentation required under Section 2.16(h)) shall not be required if in the Lender or Issuing Bank's reasonable judgment such completion, execution or delivery would subject such Lender or Issuing Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or Issuing Bank.

(viii) FATCA. If a payment made to a Lender or Issuing Bank under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender or Issuing Bank 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 or Issuing Bank shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender or Issuing Bank has complied with such Lender or Issuing Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (h), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Each Lender and Issuing Bank agrees that if any form or certification it previously delivered under Section 2.16(f), (g) or (h) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(ix) Treatment of Certain Refunds. If the Administrative Agent, any Lender or any Issuing Bank determines, in its sole discretion, that it has received a refund or credit (in lieu of such refund) of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.16, it shall pay to the Borrower an amount equal to such refund or credit (but only to the extent of

indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.16 with respect to the Taxes or Other Taxes giving rise to such refund or credit), net of all reasonable out-of-pocket expenses of the Administrative Agent, any Lender or any Issuing Bank, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund or credit), provided that the Borrower, upon the request of the Administrative Agent, any Lender or any Issuing Bank, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, any Lender or any Issuing Bank in the event the Administrative Agent, any Lender or any Issuing Bank is required to repay such refund or credit to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the Administrative Agent, any Lender or any Issuing Bank be required to pay any amount to the Borrower pursuant to this paragraph (i) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent, such Lender or such Issuing Bank would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require the Administrative Agent, any Lender or any Issuing Bank to make available its tax returns or its books or records (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(q) Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(i) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or under Section 2.14, 2.15 or 2.16, or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Account, except as otherwise expressly provided in the relevant Loan Document and except payments to be made directly to an Issuing Bank or a Swingline Lender as expressly provided herein and payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement (including commitment fees, payments required under Section 2.14, and payments required under Section 2.15 relating to any Loan denominated in Dollars, but not including principal of, and interest on, any Loan denominated in any Foreign Currency or payments relating to any such Loan required under Section 2.15 or any reimbursement or cash collateralization of any LC Exposure denominated in any Foreign Currency, which are payable in such Foreign Currency) or under any other Loan Document (except to the extent otherwise provided therein) are payable in Dollars. Notwithstanding the foregoing, if the Borrower shall fail to pay any principal of any Loan when

due (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise), the unpaid portion of such Loan shall, if such Loan is not denominated in Dollars, automatically be redenominated in Dollars on the due date thereof (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such principal shall be payable on demand; and if the Borrower shall fail to pay any interest on any Loan that is not denominated in Dollars, such interest shall automatically be redenominated in Dollars on the due date therefor (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such interest shall be payable on demand.

(ii) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees of a Class of Commitments then due hereunder, such funds shall be applied (i) first, to pay interest and fees of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees of such Class then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements of such Class then due to such parties.

(iii) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing of a Class shall be made from the Lenders of such Class, and each termination or reduction of the amount of the Commitments of a Class under Section 2.08 shall be applied to the respective Commitments of the Lenders of such Class, pro rata according to the amounts of their respective Commitments of such Class; (ii) each Borrowing of a Class shall be allocated pro rata among the Lenders of such Class according to the amounts of their respective Commitments of such Class (in the case of the making of Loans) or their respective Loans of such Class that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment of commitment fees under Section 2.11 shall be made for the account of the Lenders pro rata according to the average daily unused amounts of their respective Commitments; (iv) each payment or prepayment of principal of Loans of a Class by the Borrower shall be made for the account of the Lenders of such Class pro rata in accordance with the respective unpaid principal amounts of the Loans of such Class held by them; and (v) each payment of interest on Loans of a Class by the Borrower shall be made for the account of the Lenders of such Class pro rata in accordance with the amounts of interest on such Loans then due and payable to such Lenders.

(iv) Sharing of Payments by Lenders. If any Lender of a Class shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans, or participations in LC Disbursements or Swingline Loans, of such Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans, and participations in LC Disbursements and Swingline Loans, and accrued interest thereon of such Class then due than the proportion received by any other Lender of such Class, then the Lender receiving such greater proportion shall purchase (for cash at face value)

participations in the Loans, and participations in LC Disbursements and Swingline Loans, of other Lenders of such Class to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans, and participations in LC Disbursements and Swingline Loans of such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. For the avoidance of doubt, the Borrower may make a Borrowing under the Revolving Dollar Commitments or Revolving Multicurrency Commitments (if otherwise permitted hereunder) and may use the proceeds of such Borrowing (x) with Revolving Dollar Commitments to prepay the Revolving Multicurrency Loans (without making a ratable prepayment of the Revolving Dollar Loans) or (y) with Revolving Multicurrency Commitments to prepay the Revolving Dollar Loans (without making a ratable payment to the Revolving Multicurrency Loans).

(v) Presumptions of Payment. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or each of the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

(vi) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(e), 2.06(a), 2.17(d) or 9.03(c), 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 under such Sections until all such unsatisfied obligations are fully paid.

(r) Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(i) commitment fees pursuant to Section 2.11(a) shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender;

(ii) the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether two-thirds (2/3rds) of the Lenders, two-thirds (2/3rds) of the Lenders of a Class, the Required Lenders or the Required Lenders of a Class have taken or may take any action hereunder or any other Loan Documents (including any consent to any amendment or waiver pursuant to Section 9.02), provided that any waiver, amendment or modification requiring the consent of all Lenders (or all Lenders of a Class) or each affected Lender (if applicable to such Defaulting Lender), including as set forth in Section 9.02(b)(i), (ii), (iii), (iv) or (v), shall require the consent of such Defaulting Lender;

(iii) if any Swingline Exposure or LC Exposure exists at the time a Lender becomes a Defaulting Lender then:

(a) all or any part of such Swingline Exposure (other than the portion of such Swingline Exposure consisting of Swingline Loans made by such Defaulting Lender) and LC Exposure shall be reallocated among the non-Defaulting Lenders holding Commitments of the same Class as such Defaulting Lender in accordance with their respective Applicable Revolving Multicurrency Percentages or Applicable Revolving Dollar Percentages, as applicable, but only to the extent (x) in the case of a Defaulting Lender that holds Commitments of a particular Class, the sum of all non-Defaulting Lenders' Revolving Credit Exposures of such Class plus such Defaulting Lender's Swingline Exposure and LC Exposure of such Class does not exceed the total of all non-Defaulting Lenders' Commitments of such Class, and (y) no non-Defaulting Lender's Revolving Credit Exposure of the applicable Class will exceed such Lender's Commitment of such Class;

(b) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within three (3) Business Days following notice by the Administrative Agent (x) first, prepay such Defaulting Lender's Swingline Exposure and (y) second, cash collateralize such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(l) for so long as such LC Exposure is outstanding;

(c) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause(ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such

Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(d) if the LC Exposure of the non-Defaulting Lenders of the same Class as such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 2.11(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Revolving Multicurrency Percentages or Applicable Revolving Dollar Percentages, as applicable, in effect immediately after giving effect to such reallocation; and

(e) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this Section 2.18(c), then, without prejudice to any rights or remedies of any Issuing Bank or any Lender hereunder, all commitment fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.11(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until such LC Exposure is cash collateralized and/or reallocated; and

(iv) so long as any Lender is a Defaulting Lender, no Swingline Lenders shall be required to fund any Swingline Loan and no Issuing Bank of the same Class or such Defaulting Lender shall be required to issue, amend or increase any Letter of Credit of such Class, unless it is satisfied that the related exposure will be 100% covered by the Commitments of the non-Defaulting Lenders of the applicable Class and/or cash collateral will be provided by the Borrower in accordance with Section 2.18(c), and Swingline Exposure related to any newly made Swingline Loan and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders of such Class in a manner consistent with Section 2.18(c)(i) (and Defaulting Lenders shall not participate therein).

In the event that the Administrative Agent, the Borrower, the Swingline Lenders and the Issuing Banks (with respect to the Swingline Lenders and the Issuing Banks, only to the extent that such Swingline Lender or Issuing Bank acts in such capacity under the same Class of Commitments held by a Defaulting Lender) each agrees in writing that such Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on the date of such agreement, such Lender shall no longer be deemed a Defaulting Lender, the Borrower shall no longer be required to cash collateralize any portion of such Lender's LC Exposure cash collateralized pursuant to Section 2.18(c)(ii) above and the Swingline Exposure and the LC Exposure of the Lenders of the affected Class shall be readjusted to reflect the inclusion of such Lender's Commitment of such Class and on such date such Lender shall purchase at par such of the Loans of the other Lenders of such Class (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Revolving Multicurrency Percentage or Applicable Revolving Dollar Percentage, as applicable, in effect immediately after giving effect to such agreement.

No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(s) Mitigation Obligations; Replacement of Lenders.

(i) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any cost or expense not required to be reimbursed by the Borrower and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(ii) Replacement of Lenders. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender becomes a Defaulting Lender or is a non-consenting Lender (as provided in Section 9.02(d)), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Revolving Commitment is being assigned, the Issuing Banks and the Swingline Lender), 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 Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts then due and payable), and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(iii) Defaulting Lender. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(e), 2.06(a), 2.17(d) or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts

thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent or the Issuing Banks to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

(t) Sustainability Targets.

After the Effective Date, the Borrower may submit a written request to the Administrative Agent and the Sustainability Agent that this Agreement be amended to provide for an annual adjustment (an increase, a decrease or no adjustment) to the Applicable Margin based on the performance of the Borrower and its Subsidiaries against the Sustainability Targets (such amendment, the "ESG Amendment"). Such request shall be accompanied by the proposed Sustainability Targets, as prepared by the Borrower in consultation with the Sustainability Agent.

(i) In connection with a request for the ESG Amendment, the Borrower shall engage in good faith discussions with the Administrative Agent, the Sustainability Agent and one or more of the Lenders in respect of the proposed Sustainability Targets and the proposed Sustainability Assurance Provider, and any proposed incentives and penalties for compliance and noncompliance, respectively, with the Sustainability Targets, including any adjustments to the Applicable Margin, to be set forth in the ESG Amendment (collectively, the "ESG Pricing Provisions"); provided that (i) the amount of any such adjustments shall not result in a decrease or an increase of more than (A) 0.01% in the Applicable Margin with respect to the commitment fees payable under Section 2.11(a) hereunder set forth in the clause (c) of the definition of Applicable Margin and/or (B) 0.05% in the otherwise applicable Applicable Margin set forth in clauses (a) and (b) of the definition of Applicable Margin, in each case, during any fiscal year, (ii) in no event shall the amount of any such adjustment result in the Applicable Margin, whether with respect to the commitment fees payable under Section 2.11(a) hereunder or otherwise as set forth in the definition of Applicable Margin, being less than 0% at any time and (iii) such pricing adjustments shall not be cumulative year-over-year, and each applicable adjustment shall only apply until the date on which the next adjustment is due to take place. The Borrower agrees and confirms that the ESG Pricing Provisions shall be consistent in all material respects with the Sustainability Linked Loan Principles, as published in March 2022, and as it may be updated, revised or amended from time to time by the Loan Market Association and the Loan Syndications & Trading Association (the "SLL Principles") as of the date of effectiveness of the ESG Amendment.

(ii) The ESG Amendment (i) shall set forth the Sustainability Targets and the ESG Pricing Provisions, (ii) shall identify a sustainability assurance provider (the "Sustainability Assurance Provider"), which shall be a qualified external reviewer, independent of the Borrower and its Subsidiaries, with relevant expertise (in each case in the Borrower's reasonable judgment), such as an auditor, environmental consultant and/or independent ratings agency of recognized national standing, and (iii) may contain provisions relating thereto, including, without

limitation, the provisions described in this Section 2.20 and provisions setting forth indemnities and other protections for the benefit of the Sustainability Agent.

(iii) A copy of the proposed ESG Amendment shall be posted to all the Lenders. The effectiveness of the ESG Amendment (including the ESG Pricing Provisions) shall be subject to the execution and delivery thereof by the Borrower, the Administrative Agent and the Required Lenders (it being agreed that no consent of any other Lender shall be required for the effectiveness of the ESG Amendment).

(iv) Following the effectiveness of the ESG Amendment, any amendment or other modification to the ESG Pricing Provisions that does not have the effect of reducing the Applicable Margin to a level not otherwise permitted by this Section 2.20 shall be subject only to the prior written consent of the Borrower and the Required Lenders, subject to the provisions of clause (x) of the second proviso to Section 9.02(b) and Section 9.02(e).

(v) Prior to the effectiveness of the ESG Amendment, none of the Borrower, the Administrative Agent, the Lenders or the Sustainability Agent will, in writing and with the intent to advertise the same, quote or refer to the Sustainability Agent in its capacity as such under this Agreement or communicate, in writing and with the intent to advertise the same, that the credit facilities described herein are "Sustainability-Linked Loans", or words of like import, in any external document, release or communication issued or transmitted, in writing and with the intent to advertise the same, by such party or any of its subsidiaries or affiliates (including, in writing and with the intent to advertise the same, by any director, officer, employee or agent thereof), without the prior written consent of the Sustainability Agent.

(u) [Reserved].

(v) Reallocation Following a 2027 Revolving Commitment Termination Date; Extension Offers.

(i) Reallocation of Participations. All or any part of each 2027 Revolving Lender's participation in Letters of Credit and Swingline Loans shall be reallocated on (A) any date on which the Commitment of such 2027 Revolving Lender is reduced or terminated pursuant to Section 2.08(g) and (B) on the 2027 Revolving Commitment Termination Date for such 2027 Revolving Lender, in each case, among the 2029 Revolving Lenders in accordance with their respective Applicable Revolving Dollar Percentages and Applicable Revolving Multicurrency Percentages after giving effect to the reduction of the aggregate Commitments, in each case, subject to the satisfaction of the conditions set forth in Section 4.02 on such date (and, unless Borrower shall have otherwise notified the Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any 2029 Revolving Lender to exceed such 2029 Revolving Lender's Commitment.

(i) Cash Collateral; Repayment of Swingline Loans. If any Loan reallocation described in clause (a) above cannot, or can only partially, be effected, the Borrower shall, not later than (i) with respect to any reduction or termination of a 2027 Revolving Lender's

Commitment pursuant to Section 2.08(g), the date of such Commitment reduction or termination, (ii) with respect to any reallocation of participations in Letters of Credit and Swingline Loans on the 2027 Revolving Multicurrency Commitment Termination Date for any 2027 Revolving Lender, on the 2027 Revolving Multicurrency Commitment Termination Date applicable to such 2027 Revolving Multicurrency Lender or (iii) with respect to any reallocation of participations in Letters of Credit on the 2027 Revolving Dollar Commitment Termination Date for any 2027 Revolving Dollar Lender, on the 2027 Revolving Dollar Commitment Termination Date applicable to such 2027 Revolving Dollar Lender, as the case may be, without prejudice to any right or remedy available to it hereunder or under law, (x) prepay Swingline Loans in an amount equal to the amount by which the participation obligations of the 2027 Revolving Multicurrency Lenders for which the 2027 Revolving Multicurrency Commitment Termination Date shall have occurred which have not been reallocated to the 2029 Revolving Multicurrency Lenders, (y) provide Cash Collateral in an amount equal to the amount by which the participation obligations of such 2027 Revolving Lenders in Letters of Credit have not been reallocated pursuant to clause (a) above and/or (z) prepay any other Loans of a 2027 Revolving Lender for which the 2027 Revolving Commitment Termination Date shall have occurred in an amount equal to the amount by which the Revolving Credit Exposure of such 2027 Revolving Lender after giving effect to any prepayment described in clause (a) above exceeds such 2027 Revolving Lender's Commitment after giving effect to any reduction in such 2027 Revolving Lender's Commitment, as applicable.

(ii) Extension Offers. Notwithstanding anything to the contrary in this Agreement, including Section 2.17(c) (which provisions shall not be applicable to this clause (c) of this Section 2.22), the Borrower and any 2027 Term Lender, 2027 Revolving Dollar Lender or 2027 Revolving Multicurrency Lender may agree to extend the Maturity Date (and, if applicable, the applicable Commitment Termination Date) of such Lender's 2027 Term Loans, 2027 Revolving Dollar Commitments or 2027 Revolving Multicurrency Commitments, in each case on the same terms as set forth in this Agreement as the 2029 Term Loans, 2029 Revolving Dollar Commitments or 2029 Revolving Multicurrency Commitments, as the case may be (and, for the avoidance of doubt, the Borrower shall also be permitted to pay a fee to each Extending Lender provided that such fee does not exceed the fees payable to 2029 Lenders as a percentage of the applicable Loans or Commitments in connection with the Third Amendment). The Borrower and each Lender agreeing to such extension (each, an "Extending Lender") shall execute and deliver to the Administrative Agent such documentation as the Administrative Agent shall reasonably specify to evidence the extension agreed by such Extending Lender (provided that no consent of any Lender (other than each applicable Extending Lender) shall be required in connection with any such extension). Each extension of 2027 Term Loans, 2027 Revolving Dollar Commitments or 2027 Revolving Multicurrency Commitments shall be consummated pursuant to procedures to be determined by the Borrower and the Administrative Agent.

SECTION 3.
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

(a) Organization; Powers. Each of the Borrower and its Significant Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure to comply with clauses (a) through (c) would not reasonably be expected to result in a Material Adverse Effect.

(b) Authorization; Enforceability. The Transactions are within the Borrower's corporate powers and have been duly authorized by all necessary corporate and, if required, by all necessary shareholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each of the other Loan Documents when executed and delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been or will be obtained or made and are or will be in full force and effect, (ii) filings and recordings in respect of the Liens created pursuant to the Security Documents, and (iii) of which the failure to obtain would not reasonably be expected to have a Material Adverse Effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any other Obligors, as applicable, or any order of any Governmental Authority, (c) will not violate or result in a default in any material respect under any indenture, agreement or other instrument binding upon the Borrower or any other Obligor, as applicable, or assets, or give rise to a right thereunder to require any payment to be made by any such Person, and (d) except for the Liens created pursuant to the Security Documents, will not result in the creation or imposition of any Lien on any asset of the Borrower or any other Obligors, except in the cases of the foregoing clauses (b) and (c), as would not reasonably be expected to have a Material Adverse Effect.

(d) Financial Condition; No Material Adverse Change.

(i) Financial Statements. The financial statements delivered to the Administrative Agent and the Lenders by the Borrower pursuant to Section 5(d) of the Restatement Agreement present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP applied on a consistent basis, subject to, in the case of interim statements, year-end audit adjustments and the absence of footnotes. None of the Borrower or any of its Significant Subsidiaries had as of December 31, 2023 any material

contingent liabilities, material liabilities for Taxes, material unusual forward or material long-term commitments or material unrealized or material anticipated losses from any unfavorable commitments not reflected in the financial statements for the fiscal year ended December 31, 2023 that was required to be disclosed in accordance with GAAP.

(ii) No Material Adverse Change. Since December 31, 2023, there has not been any event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

(e) Litigation. As of the Effective Date, there are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of any Financial Officer of the Borrower, threatened in writing against or affecting the Borrower or any of its Significant Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that directly involve this Agreement or the Transactions (except, in each case, as disclosed to the Lenders and the Administrative Agent prior to the Effective Date, including as set forth in any report publicly filed with the SEC prior to the Effective Date).

(f) Compliance with Laws and Agreements. Each of the Borrower and its Significant Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. None of the Obligors is subject to any contract or other arrangement, the performance of which by them would reasonably be expected to result in a Material Adverse Effect.

(g) Sanctions and Anti-Corruption Laws. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and investment advisors with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective employees, officers and directors and, to the knowledge of the Borrower, agents of the Borrower and its Subsidiaries (when acting on behalf of the Borrower or its Subsidiaries), are in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions. None of the Borrower or any Subsidiary is a Sanctioned Person and none of the Borrower or any Subsidiary or any director, officer, manager or agent of the Borrower or any Subsidiary is the subject of any Sanctions.

(h) Taxes. Each of the Borrower and its Significant Subsidiaries has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Person has set aside on its books adequate reserves or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(i) ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

(j) Disclosure. None of the written reports, financial statements, certificates or other written information (other than projections, other forward looking information, information of a general economic or industry specific nature or information relating to third parties) furnished by or on behalf of the Borrower to the Lenders in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact (known to any Obligor in the case of materials not furnished by it) necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading at the time made; provided that, with respect to projected financial information, other forward looking information relating to third parties and information of a general economic or general industry nature, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of the preparation thereof (it being understood that projections are subject to significant and inherent uncertainties and contingencies which may be outside of the Borrower's control and that no assurance can be given that projections will be realized, and are therefore not to be viewed as fact, and that actual results for the periods covered by projections may differ from the projected results set forth in such projections and that such differences may be material).

(k) Investment Company Act; Margin Regulations.

(i) Status as Business Development Company. The Borrower is a "closed-end fund" that has elected to be regulated as a "business development company" within the meaning of the Investment Company Act, and qualifies as a RIC.

(ii) Compliance with Investment Company Act. The business and other activities of the Borrower and its Significant Subsidiaries, including the making of the Loans hereunder, the application of the proceeds and repayment thereof by the Borrower and the consummation of the Transactions contemplated by the Loan Documents do not result in a violation or breach in any material respect of the applicable provisions of the Investment Company Act or any rules, regulations or orders issued by the SEC thereunder, in each case, that are applicable to the Borrower and its Significant Subsidiaries.

(iii) Investment Policies. The Borrower is in compliance with all written investment policies, restrictions and limitations for the Borrower delivered (to the extent not otherwise publicly filed with the SEC) to the Lenders prior to the Third Amendment Effective Date (as such investment policies have been amended, modified or supplemented in a manner not prohibited by Section 7.01(r), the "Investment Policies"), except to the extent that the failure to so comply would not reasonably be expected to result in a Material Adverse Effect.

(iv) Use of Credit. Neither the Borrower nor any of its Significant Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for

the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any extension of credit hereunder will be used to buy or carry any Margin Stock in violation of Regulation U.

(l) Material Agreements and Liens.

(i) Material Agreements. Part A of Schedule II is a complete and correct list of each material credit agreement, loan agreement, indenture, note purchase agreement, guarantee, letter of credit or other arrangement providing for or otherwise relating to any Indebtedness for borrowed money of or any extension of credit (or commitment for any extension of credit) to, or guarantee for borrowed money by, the Borrower or any other Obligor outstanding on the Third Amendment Effective Date (in each case, other than (x) Indebtedness hereunder or under any other Loan Document and (y) any such agreement or arrangement that is solely between or among two (2) or more Obligors), and the aggregate principal or face amount outstanding or that is or may become outstanding under each such arrangement in each case as of the Third Amendment Effective Date is correctly described in Part A of Schedule II.

(ii) Liens. Part B of Schedule II is a complete and correct list of each Lien securing Indebtedness for borrowed money of any Person outstanding on the Third Amendment Effective Date (other than Indebtedness hereunder or under any other Loan Document) covering any property of the Borrower or any other Obligor, and the aggregate principal amount of such Indebtedness secured (or that may be secured) by each such Lien and the property covered by each such Lien as of the Third Amendment Effective Date is correctly described in Part B of Schedule II.

(m) Subsidiaries and Investments.

(i) Subsidiaries. Set forth in Part A of Schedule IV is a complete and correct list of all of the Significant Subsidiaries of the Borrower on the Third Amendment Effective Date together with, for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding ownership interests in such Subsidiary, (iii) the nature of the ownership interests held by each such Person and the percentage of ownership of such Subsidiary represented by such ownership interests and (iv) whether such Subsidiary is a Designated Subsidiary or an Excluded Asset (other than a Designated Subsidiary). Except as disclosed in Part A of Schedule IV, as of the Third Amendment Effective Date, (x) the Borrower owns, free and clear of Liens (other than any lien permitted by Section 6.02 hereof), and has the unencumbered right to vote, all outstanding ownership interests in each Subsidiary shown to be held by it in Part A of Schedule IV, (y) all of the issued and outstanding capital stock of each such Subsidiary organized as a corporation is validly issued, fully paid and nonassessable (to the extent such concepts are applicable) and (z) there are no outstanding Equity Interests with respect to such Subsidiary. Each Subsidiary identified on said Part A of Schedule IV as a "Designated Subsidiary" qualifies as such under the definition of "Designated Subsidiary" set forth in Section 1.01.

(ii) Investments. Set forth in Part B of Schedule IV is a complete and correct list of all Investments (other than Investments of the types referred to in clauses (a), (c) and (d) of

Section 6.04) held by any of the Obligors in any Person on the Third Amendment Effective Date and, for each such Investment, (x) the identity of the Person or Persons holding such Investment and (y) the nature of such Investment. Except as disclosed in Part B of Schedule IV, each of the Borrower and such other Obligors owns, free and clear of all Liens (other than Permitted Liens or Liens created pursuant to the Security Documents), all such Investments.

(n) Properties.

(i) Title Generally. Each of the Borrower and the other Obligors has good title to, or valid leasehold interests in, all its real and personal property material to its business, taken as a whole, except for minor defects in title that do not interfere with its ability to conduct its business, taken as a whole, as currently conducted or to utilize such properties for their intended purposes, except where failure to have title or leasehold interests would not reasonably be expected to have a Material Adverse Effect.

(ii) Intellectual Property. Each of the Borrower and the other Obligors owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, taken as a whole, the use thereof by the Borrower and such other Obligor does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(o) Affiliate Agreement. As of the Third Amendment Effective Date, the Borrower has heretofore delivered (to the extent not otherwise publicly filed with the SEC) to each of the Lenders true and complete copies of the Affiliate Agreement as in effect as of the Effective Date (including any amendments, supplements or waivers executed and delivered thereunder and any schedules and exhibits thereto). As of the Third Amendment Effective Date, the Affiliate Agreement is in full force and effect.

(p) Security Documents. The provisions of the Security Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Liens permitted by Section 6.02) on all right, title and interest of the respective Obligors in the Collateral described therein to secure the Secured Obligations, except for any failure that would not constitute an Event of Default under Section 7.01(p). Except for (a) filings completed prior to the Third Amendment Effective Date and as contemplated hereby and by the Security Documents, and (b) the taking of possession or control by the Collateral Agent of the Collateral with respect to which a security interest may be perfected by possession or control, no filing or other action will be necessary to perfect such Liens to the extent required thereunder, except for the failure to make any filing or action that would not constitute an Event of Default under Section 7.01(p).

(q) Affected Financial Institutions. No Obligor is an Affected Financial Institution.

SECTION 4.
CONDITIONS

(a) [Reserved].

(b) Each Credit Event. The obligation of each Lender to make any Loan (including, on the Effective Date, the Initial Term Loans), and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, is additionally subject to the satisfaction of the following conditions:

(i) (i) in the case of an Incremental Term Loan made in connection with a Commitment Increase under the Term Commitments in connection with a Specified Purchase, the Specified Representations (immediately after giving effect to such merger, consolidation or acquisition) and the Specified Purchase Agreement Representations (immediately prior to giving effect to such merger, consolidation or acquisition) shall be true and correct in all material respects on and as of the date of such Loan, or (ii) in the case of any other Loan or issuance, amendment, renewal or extension of any Letter of Credit, the representations and warranties of the Borrower set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the date of such Loan or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, or, as to any such representation or warranty that refers to a specific date, as of such specific date;

(ii) in the case of any Loan or issuance, amendment, renewal or extension of any Letter of Credit (other than an Incremental Term Loan made in connection with a Commitment Increase under the Term Commitments in connection with a Specified Purchase), at the time of and immediately after giving effect to such Loan or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing;

(iii) either (i) the aggregate Covered Debt Amount (immediately after giving effect to such extension of credit and any Concurrent Transaction) shall not exceed the Borrowing Base reflected on the Borrowing Base Certificate most recently delivered to the Administrative Agent or (ii) the Borrower shall have delivered an updated Borrowing Base Certificate demonstrating that the Covered Debt Amount (after giving effect to such extension of credit and any Concurrent Transaction) shall not exceed the Borrowing Base after giving effect to such extension of credit as well as any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans, cash collateralization of Letters of Credit as contemplated by Section 2.05(l), or payment of other Indebtedness that is included in the Covered Debt Amount; and

(iv) the Administrative Agent shall have received a request for the Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit as required by Section 2.03, 2.04 or 2.05(b), as applicable.

Each Borrowing (but not a continuation or conversion thereof) and each issuance, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in the preceding sentence.

SECTION 5.
AFFIRMATIVE COVENANTS

Until the Facility Termination Date, the Borrower covenants and agrees with the Lenders that:

(a) Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent for distribution to each Lender:

(i) within ninety (90) days after the end of each fiscal year of the Borrower (or such longer period permitted pursuant to any orders, declarations, laws, regulations or letters issued by the SEC or any other government or regulatory authority, not to exceed one hundred twenty (120) days after the end of each fiscal year of the Borrower), commencing with the fiscal year ending December 31, 2024, the audited consolidated statements of assets and liabilities, statements of operations, changes in net assets and cash flows of the Borrower and its consolidated Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or any other independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(ii) within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (or such longer period permitted pursuant to any orders, declarations, laws, regulations or letters issued by the SEC or any other government or regulatory authority, not to exceed seventy-five (75) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower), the consolidated statements of assets and liabilities, statements of operations, changes in net assets and cash flows of the Borrower and its consolidated Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the corresponding period or periods of the previous fiscal year, all certified by a Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments, the absence of footnotes and as otherwise described therein;

(iii) concurrently with any delivery of financial statements under clause (a) or (b) of this Section 5.01, a certificate of a Financial Officer of the Borrower (i) certifying as to whether the Borrower has knowledge that a Default has occurred and is continuing during the applicable period and, if a Default has occurred and is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.01(b), 6.01(g), 6.01(i), 6.02(d), 6.02(e),

6.03(c), 6.03(d), 6.03(e), 6.03(h), 6.03(i), 6.04(d), 6.04(j), 6.05(b), 6.05(d), 6.05(e), 6.07 and 6.12(c) or, if not in compliance, specifying the details thereof and any action taken or proposed to be taken with respect thereto, and (iii) to the extent not previously disclosed on a Form 10-K or Form 10-Q previously filed with the SEC, stating whether any change in GAAP as applied by (or in the application of GAAP by) the Borrower has occurred since the Third Amendment Effective Date (but only if the Borrower has not previously reported such change to the Administrative Agent and if such change has had a material effect on the financial statements) and, if any such change has occurred, specifying the effect (unless such effect has been previously reported) as determined by the Borrower of such change on the financial statements accompanying such certificate;

(iv) as soon as available and in any event not later than the last Business Day of the calendar month following each monthly accounting period (ending on the last day of each calendar month) of the Borrower, (i) a Borrowing Base Certificate as at the last day of such accounting period presenting (A) the Borrower's computation (and including the rationale for any industry reclassification) of the Borrowing Base, (B) the ratio of the Gross Borrowing Base to the Combined Revolving Debt Amount (showing the components of the Credit Exposure and the amount of such LC Exposures), (C) (I) the quantity sold of any Portfolio Investment previously included in the Borrowing Base in such accounting period, (II) the value assigned to each such Portfolio Investment as of the prior accounting period, (III) the weighted average sale price of each such Portfolio Investment sold and (IV) the variance between (II) and (III) and (D) the aggregate amount of all accrued paid-in-kind interest and all paid-in-kind interest collected, in each case, during such accounting period on Portfolio Investments included in the Borrowing Base and (ii) if during such monthly accounting period, the Borrower has declared or made any Restricted Payment pursuant to Section 6.05(d) (other than with respect to payments and repayments under Section 6.12(c) of Special Longer Term Unsecured Indebtedness that does not constitute Excess Special Longer Term Unsecured Indebtedness), a certificate of a Financial Officer of the Borrower demonstrating compliance with Section 6.05(d)(x) immediately after giving effect to such Restricted Payment and any Concurrent Transaction;

(v) promptly but no later than five (5) Business Days after any Financial Officer of the Borrower shall at any time have knowledge that there is a Borrowing Base Deficiency, a Borrowing Base Certificate as at the date the Borrower has knowledge of such Borrowing Base Deficiency indicating the amount of such Borrowing Base Deficiency as at the date the Borrower obtained knowledge of such deficiency and the amount of such Borrowing Base Deficiency as of the date not earlier than one (1) Business Days prior to the date the Borrowing Base Certificate is delivered pursuant to this paragraph;

(vi) promptly upon receipt thereof, copies of all significant written reports submitted to management or the board of trustees of the Borrower by the Borrower's independent public accountants in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of the Borrower or any of its Significant Subsidiaries delivered by such accountants to the management or board of trustees of the Borrower (other than the periodic reports that the Borrower's independent auditors provide, in the ordinary course, to the audit committee of the Borrower's board of trustees);

(vii) promptly after (and only if) the same become publicly available, copies of all periodic and other reports, proxy statements and other materials sent to all stockholders or filed by any of the Obligors with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, as the case may be; and

(viii) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any of its Subsidiaries, or compliance by the Borrower with the terms of this Agreement and the other Loan Documents, or for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation (to the extent applicable), as the Administrative Agent or any Lender (acting through the Administrative Agent) may reasonably request.

Notwithstanding anything in this Section 5.01 to the contrary, the Borrower shall be deemed to have satisfied the requirements of this Section 5.01 (other than Sections 5.01(c), (d), (e) and (h)) if the reports, documents and other information of the type otherwise so required thereby are publicly available when filed on EDGAR at the www.sec.gov website or any successor service provided by the SEC.

(b) Notices of Material Events. Promptly upon a responsible officer of the Borrower obtaining actual knowledge thereof, the Borrower will furnish to the Administrative Agent for distribution to each Lender written notice of the following:

(i) the occurrence of any Default (unless the Borrower first became aware of such Default from a notice delivered by the Administrative Agent);

(ii) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against the Borrower or any of its Significant Subsidiaries that has a reasonable likelihood of being adversely determined and which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;

(iii) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; and

(iv) any other development (excluding matters of a general economic, financial or political nature to the extent that they would not reasonably be expected to have a disproportionate effect on the Borrower) that has resulted in, or would be materially likely to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

(c) Existence; Conduct of Business. The Borrower will, and will cause each of its Significant Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of the business of the Borrower and its Subsidiaries, taken as a whole; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited under Section 6.03.

(d) Payment of Obligations. The Borrower will, and will cause each of its Significant Subsidiaries to, pay its obligations, including Tax liabilities and material contractual obligations before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Significant Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect.

(e) Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Significant Subsidiaries to, (a) keep and maintain all property material to the conduct of the business of the Borrower and its Subsidiaries, taken as a whole, in good working order and condition, ordinary wear and tear excepted, except where failure to keep or maintain would not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited under Section 6.03, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses.

(f) Books and Records; Inspection Rights. The Borrower will, and will cause each of its Significant Subsidiaries to, keep books of record and account in accordance with GAAP in all material respects. The Borrower will, and will cause each other Obligor to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice to the Borrower, to visit and inspect its properties during normal business hours, to examine and make copies of its books and records (including books and records maintained by it in its capacity as a "servicer" in respect of any Designated Subsidiary or other Excluded Assets, or in a similar capacity with respect to any other Designated Subsidiary, but only to the extent the Borrower is not prohibited from disclosing such information or providing access to such information, and any books, records and documents held by the Custodian), and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested, in each case, to the extent such inspection or requests for such information are reasonable and such information can be provided or discussed without violation of law, rule, regulation or contract; provided that the Borrower shall be entitled to have its representatives and advisors present during any inspection of its books and records and during any discussion with its independent accountants or independent auditors; provided further that the Borrower shall not be responsible for the costs and expenses of the Administrative Agent and the Lenders for more than one (1) visit and inspection in any calendar year under this Section 5.06 and Section 7.01(b) of the Guarantee and Security Agreement unless an Event of Default shall have occurred and be continuing.

(g) Compliance with Laws; Anti-Corruption; Sanctions. The Borrower will, and will cause each of its Significant Subsidiaries to, comply with all laws, rules, regulations, including the Investment Company Act, any applicable rules, regulations or orders issued by the SEC thereunder (in each case, if applicable to such Person) and orders of any other Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions in all material respects.

(h) Certain Obligations Respecting Subsidiaries; Further Assurances.

(i) Subsidiary Guarantors. In the event that (1) any Obligor shall form or acquire any new Domestic Subsidiary (other than an Excluded Asset or Immaterial Subsidiary) or (2) any Excluded Asset or Immaterial Subsidiary that is a Domestic Subsidiary shall no longer constitute an "Excluded Asset" or "Immaterial Subsidiary", as applicable, pursuant to the definition thereof (in which case such Person shall be deemed to be a "new" Domestic Subsidiary for purposes of this Section 5.08 as of such date), the Borrower will cause, within thirty (30) days (or such longer period as shall be reasonably agreed by the Administrative Agent) following such Person becoming a new Domestic Subsidiary, such new Domestic Subsidiary to become a "Subsidiary Guarantor" (and, thereby, an "Obligor") under a Guarantee Assumption Agreement and to deliver such proof of corporate or other action, incumbency of officers, opinions of counsel (if reasonably requested by the Administrative Agent) and other documents as is consistent with those delivered by the Borrower pursuant to Section 6(a) of the Third Amendment upon the Third Amendment Effective Date or as the Administrative Agent shall have reasonably requested. For the avoidance of doubt, the Borrower may elect to cause any of its Excluded Assets, Immaterial Subsidiaries or non-Domestic Subsidiaries in jurisdictions reasonably acceptable to the Administrative Agent to become an Obligor by causing such Person to become a Subsidiary Guarantor and executing and delivering a Guarantee Assumption Agreement (and, if requested by the Administrative Agent or the Collateral Agent with respect to any non-Domestic Subsidiary, executing and delivering a guarantee and security agreement governed by the laws of the country in which such Subsidiary is located, in form and substance reasonably acceptable to the Administrative Agent and the Collateral Agent, it being understood that a guarantee and security agreement that is substantially in the form of the Guarantee and Security Agreement, other than with respect to modifications to reflect requirements under the laws of the country in which such Subsidiary is located, will be deemed reasonably acceptable) and other deliverables as required for a Subsidiary Guarantor under this Section 5.08(a) (at which point such Person shall be a Subsidiary Guarantor and shall no longer be an Excluded Asset or an Immaterial Subsidiary).

(ii) Ownership of Subsidiaries. The Borrower will, and will cause each of its Significant Subsidiaries to, take such action from time to time as shall be necessary to ensure that each of its Significant Subsidiaries is a wholly owned Subsidiary (other than any Subsidiary that is an Excluded Asset); provided that the foregoing shall not prohibit any transaction permitted

under Section 6.03 or 6.04, so long as immediately after giving effect to such permitted transaction each of the remaining Significant Subsidiaries is a wholly owned Subsidiary.

(iii) Further Assurances. The Borrower will, and will cause each of the Subsidiary Guarantors to, take such action from time to time (including filing appropriate Uniform Commercial Code financing statements and executing and delivering such assignments, security agreements and other instruments) as shall be reasonably requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement, including:

(a) to create, in favor of the Collateral Agent for the benefit of the Lenders (and any affiliate thereof that is a party to any Hedging Agreement entered into with such Obligor) and the holders of any Other Secured Indebtedness, perfected security interests and Liens in the Collateral; provided that any such security interest or Lien shall be subject to the relevant requirements of the Security Documents; provided further, that in the case of any Collateral consisting of voting stock of any Controlled Foreign Corporation, such security interest shall be limited to 65% of the issued and outstanding voting stock of such Controlled Foreign Corporation,

(b) subject to Sections 7.01 and 7.04 of the Guarantee and Security Agreement, to cause any bank or securities intermediary (within the meaning of the Uniform Commercial Code) to enter into such arrangements with the Collateral Agent as shall be appropriate in order that the Collateral Agent has "control" over each deposit account or securities account of the Obligors (other than any Excluded Account), and in that connection, the Borrower agrees to cause all cash and other proceeds of Portfolio Investments received by any Obligor to be promptly deposited into such an account (or otherwise delivered to, or registered in the name of, the Collateral Agent) and, until such deposit, delivery or registration such cash and other proceeds shall be held in trust by the Borrower for the benefit of the Collateral Agent and shall not be commingled with any other funds or property of such Obligor or of any Designated Subsidiary or other Person (including with any money or financial assets of any Obligor in its capacity as "servicer" for any such Designated Subsidiary or any of its other Excluded Assets, or any money or financial assets of any Excluded Asset); provided that, in the case of a participation interest in a Portfolio Investment held by any Designated Subsidiary or other Person, such Portfolio Investment, including any cash collection related thereto, may be held pursuant to a Custodian Agreement or any other account of any Obligor, so long as in the case of cash, it is promptly distributed to such Designated Subsidiary,

(c) in the case of any portfolio investment held directly by an Excluded Asset or an Immaterial Subsidiary, including any cash collection related thereto, ensure that such portfolio investment shall not be held in the account of any Obligor subject to a control agreement among such Obligor, the Collateral Agent and the Custodian delivered in connection with this Agreement or any other Loan Document,

(d) in the case of any Portfolio Investment consisting of a Bank Loan that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents and an Excluded Asset or an Immaterial Subsidiary

holds any interest in the loans or other extensions of credit under such loan documents, (x) cause such Excluded Asset or such Immaterial Subsidiary to be party to such underlying loan documents as a "lender" having a direct interest (or a participation acquired from any Person including such Borrower or other Obligor) in such underlying loan documents and the extensions of credit thereunder and (y) ensure that, subject to Section 5.08(c)(v) below, all amounts owing to such Obligor or Excluded Asset or Immaterial Subsidiary by the underlying borrower or other obligated party (other than Portfolio Investments subject to a participation) are remitted by such borrower or obligated party (or the applicable administrative agents, collateral agents or equivalent Person) directly to separate accounts of such Obligor, such Excluded Asset, and such Immaterial Subsidiary, respectively,

(e) in the event that any Obligor is acting as an agent or administrative agent (or analogous capacity) under any loan documents with respect to any Bank Loan that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents, ensure that all funds held by such Obligor in such capacity as agent or administrative agent are segregated from all other funds of such Obligor and are clearly identified as being held in an agency capacity and

(f) cause all credit or loan agreements, any notes and all assignment and assumption agreements relating to any Portfolio Investment constituting part of the Collateral to be held by (x) the Collateral Agent or (y) a Custodian pursuant to the terms of the applicable Custodian Agreement, or pursuant to an appropriate intercreditor agreement, so long as such Custodian has agreed to grant access to such loan and other documents to the Administrative Agent pursuant to an access or similar agreement between the Borrower and such Custodian in form and substance reasonably satisfactory to the Administrative Agent; provided that the Borrower's obligation to deliver underlying documentation may be satisfied by delivery of copies of such agreements.

Notwithstanding anything to the contrary contained herein, (1) nothing contained herein shall prevent (i) an Obligor from having a Participation Interest in a portfolio investment held by an Excluded Asset or (ii) an Excluded Asset from having a Participation Interest in a portfolio investment held by an Obligor and (2) if any instrument, promissory note, agreement, document or certificate held by the Custodian is destroyed or lost not as a result of any action of such Obligor, then any original of such instrument, promissory note, agreement, document or certificate shall be deemed held by the Custodian for all purposes hereunder; provided that, when such Obligor has actual knowledge of any such destroyed or lost instrument, promissory note, agreement, document or certificate, it shall use commercially reasonable efforts to obtain from the underlying borrower, and deliver to the Custodian, a replacement instrument, promissory note, agreement, document or certificate.

(i) Use of Proceeds. The Borrower will use the proceeds of the Loans and the issuances of Letters of Credit on the Effective Date in part to refinance all amounts outstanding under the Existing Credit Agreement, to pay fees and expenses in connection therewith and for general corporate purposes of the Borrower and its Subsidiaries. On and after the Effective Date

the Borrower will use the proceeds of the Loans and the issuances of Letters of Credit for general corporate purposes of the Borrower and its Subsidiaries, including (a) purchasing shares of its common stock in connection with the redemption (or buyback) of its shares or, in connection with a Tender Offer, (b) repaying outstanding Indebtedness not prohibited by the Loan Documents, (c) paying fees and expenses paid or payable in connection with this Agreement and the other Loan Documents, (d) making other distributions, contributions and investments and (e) acquiring and funding (either directly or through one (1) or more Subsidiaries) of leveraged loans, mezzanine loans, high-yield securities, convertible securities, preferred stock, common stock, Hedging Agreements, Credit Default Swaps, total return swaps and other Portfolio Investments; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any of such proceeds. No part of the proceeds of any Loan will be used in violation of Sanctions or any other applicable law or, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock in violation of Regulation U. Without limiting the foregoing, no Obligor will directly or indirectly, use the proceeds of the Loans (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, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(j) Status of RIC and BDC. The Borrower shall at all times maintain its status as a RIC under the Code, and as a "business development company" under the Investment Company Act.

(k) Investment and Valuation Policies. The Borrower shall promptly advise the Lenders and the Administrative Agent of any material change in either its Investment Policies or Valuation Policy.

(l) Portfolio Valuation and Diversification, Etc.

(i) Industry Classification Groups. For purposes of this Agreement, the Borrower, in its reasonable determination, shall assign each Portfolio Investment to an Industry Classification Group. To the extent that the Borrower reasonably determines that any Portfolio Investment is not adequately correlated with the risks of other Portfolio Investments in an Industry Classification Group, such Portfolio Investment may be assigned by the Borrower to an Industry Classification Group that is more closely correlated to such Portfolio Investment. In the absence of adequate correlation, the Borrower shall be permitted, upon notice to the Administrative Agent for distribution to each Lender, to create up to three (3) additional industry classification groups for purposes of this Agreement.

(ii) Portfolio Valuation Etc.

(a) Settlement Date Basis. For purposes of this Agreement, all determinations of whether an investment is to be included as a Portfolio Investment shall be determined

on a settlement-date basis (meaning that any investment that has been purchased will not be treated as a Portfolio Investment until such purchase has settled, and any Portfolio Investment which has been sold will not be excluded as a Portfolio Investment until such sale has settled), provided that no such investment shall be included as a Portfolio Investment to the extent it has not been paid for in full.

(b) Determination of Values. The Borrower will conduct reviews of the value to be assigned to each of its Portfolio Investments included in the Borrowing Base as follows:

(i) Quoted Investments—External Review. With respect to Portfolio Investments (including Cash Equivalents) for which market quotations are readily available as determined by the Borrower ("Quoted Investments"), the Borrower shall, not less frequently than once each calendar week, determine the market value of such Quoted Investments which shall, in each case, be determined in accordance with one (1) of the following methodologies (as selected by the Borrower):

(w) in the case of public and 144A securities, the average of the bid prices as determined by at least two (2) Approved Dealers selected by the Borrower,

(x) in the case of bank loans, the bid price as determined by at least one (1) Approved Dealer or Approved Pricing Service selected by the Borrower,

(y) in the case of any Quoted Investment traded on an exchange, the closing price for such Portfolio Investment most recently posted on such exchange, and

(z) in the case of any other Quoted Investment, the fair market value thereof as determined by an Approved Pricing Service; and

(ii) Unquoted Investments—External Review. With respect to Portfolio Investments for which market quotations are not readily available as determined by the Borrower ("Unquoted Investments"), the Borrower shall value such Unquoted Investments quarterly in a manner consistent with its valuation policy, as the same may be amended, supplemented, waived, or otherwise modified from time to time consistent with industry practice for business development companies and in a manner not prohibited by this Agreement (the "Valuation Policy"), including valuation of at least 35% by value of all Unquoted Investments included in the Borrowing Base using the assistance of an Approved Third Party Appraiser. The Administrative Agent and each Lender acknowledges that it may be required to enter into a non-reliance letter, confidentiality agreement or similar agreement requested or required by a proposed appraiser to allow the Administrative Agent or such Lender to review any written valuation report. Notwithstanding anything to the contrary contained herein, there shall be no requirement to disclose any portion of any report submitted by the Approved Third Party Appraiser without such a non-reliance letter.

(iii) Internal Review. The Borrower shall conduct an internal review of the aggregate value of the Portfolio Investments included in the Borrowing Base at least once each calendar week, which shall take into account any event of which the Borrower has knowledge that materially adversely affects the aggregate value of the Portfolio Investments included in the Borrowing Base. If, based upon such weekly internal review, the Borrower determines that a Borrowing Base Deficiency exists, then the Borrower shall, within five (5) Business Days as provided in Section 5.01(e), deliver a Borrowing Base Certificate reflecting the new amount of the Borrowing Base and shall take the actions, and make the payments and prepayments on the Loans (and/or provide cover for Letters of Credit), all as more specifically set forth in Section 2.10(c).

(iv) Failure to Determine Values. If the Borrower shall fail to determine the value of any Portfolio Investment as at any date pursuant to the requirements (but subject to the exclusions) of the foregoing subclauses (A) through (C), the "Value" of such Portfolio Investment as at such date shall be deemed to be zero (0) for purposes of the Borrowing Base;

provided that, in no event shall any Portfolio Investment be valued pursuant to the foregoing requirements less frequently than annually.

(c) Scheduled Testing of Values.

(i) Each April 30, July 31, October 31 and February 28 of each calendar year, commencing on July 31, 2024 (or such other dates as are agreed to by the Borrower and the Administrative Agent, but in no event less frequently than once per calendar quarter, each a "Valuation Testing Date"), the Administrative Agent through an independent valuation provider selected by the Administrative Agent and reasonably acceptable to the Borrower (the "Independent Valuation Provider") will test the values determined pursuant to Section 5.12(b)(ii) above of those Unquoted Investments included in the Borrowing Base selected by the Administrative Agent; provided, that the aggregate fair value of such Unquoted Investments tested on any Valuation Testing Date will be approximately equal to the Tested Amount (as defined below). For the avoidance of doubt, Unquoted Investments that are part of the Collateral but not included in the Borrowing Base as of a Valuation Testing Date (the "Applicable Valuation Testing Date") shall not be subject to testing under this Section 5.12(b)(iii).

(ii) For purposes of this Agreement, the "Tested Amount" shall be equal to the greater of: (i) an amount equal to (y) 125% of the Covered Debt Amount (as of the applicable Valuation Testing Date) minus (z) the sum of the values of all Cash and all Quoted Investments included in the Borrowing Base (as of the applicable Valuation Testing Date) and (ii) 10% of the aggregate value of all Unquoted Investments included in the Borrowing Base (as of the applicable Valuation Testing Date); provided, however, in no event shall more than 25% (or, if clause (ii) applies, 10%, or as near thereto as reasonably practicable) of the aggregate value of the Unquoted Investments included in the Borrowing Base be tested by the Independent Valuation Provider in respect of any applicable Valuation Testing Date. If the Value of the Unquoted Investments included in

the Borrowing Base is less than the "Tested Amount" as calculated in the immediately preceding sentence, then the "Tested Amount" shall equal the Value of such Unquoted Investments.

(iii) With respect to any Unquoted Investment, if the value of such Unquoted Investment determined pursuant to Section 5.12(b)(ii) is not more than the lesser of (1) five (5) points more than the midpoint of the valuation range (expressed as a percentage of par) provided by the Independent Valuation Provider (provided that the value of such Unquoted Investment is customarily quoted as a percentage of par) and (2) 110% of the midpoint of the valuation range provided by the Independent Valuation Provider, then the value for such Unquoted Investment determined in accordance with Section 5.12(b)(ii) shall continue to be used as the "Value" for purposes of this Agreement. If the value of any Unquoted Investment determined pursuant to Section 5.12(b)(ii) is more than the lesser of the values set forth in clause (C)(1) and (2) (to the extent applicable), then for such Unquoted Investment, the "Value" for purposes of this Agreement shall become the least of (x) the highest value of the valuation range provided by the Independent Valuation Provider, (y) five (5) points more than the midpoint of the valuation range (expressed as a percentage of par) provided by the Independent Valuation Provider (provided that the value of such Unquoted Investment is customarily quoted as a percentage of par) and (z) 110% of the midpoint of the valuation range provided by the Independent Valuation Provider; provided that, if a Portfolio Investment (including, for the avoidance of doubt, a Participation Interest) is acquired during a fiscal quarter and until such time as the Value is obtained with respect to such Portfolio Investment pursuant to Section 5.12(b)(ii)(A), 5.12(b)(ii)(B) or 5.12(b)(iii), the "Value" of such Portfolio Investment shall be deemed equal to the lower of (x) the value of such Portfolio Investment determined pursuant to Section 5.12(b)(ii)(C) and (y) the cost of such Unquoted Investment.

(d) Supplemental Testing of Values.

(i) Notwithstanding the foregoing, the Administrative Agent, individually or at the request of the Required Lenders, shall at any time have the right to request, in its reasonable discretion, any Portfolio Investment included in the Borrowing Base with a value determined pursuant to Section 5.12(b)(ii) (other than any Portfolio Investment included in the Borrowing Base tested pursuant to Section 5.12(b)(iii) as of the most recent Valuation Testing Date) to be independently tested by the Independent Valuation Provider. There shall be no limit on the number of such tests that may be requested by the Administrative Agent in its reasonable discretion. If (x) the value determined pursuant to Section 5.12(b)(ii) is less than the value determined by the Independent Valuation Provider pursuant to this clause, then the value determined pursuant to Section 5.12(b)(ii) shall continue to be used as the "Value" for purposes of this Agreement and (y) if the value determined pursuant to Section 5.12(b)(ii) is greater than the value determined by the Independent Valuation Provider pursuant to this clause and the difference between such values is: (1) less than or equal to 5% of the value determined pursuant to Section 5.12(b)(ii), then the value determined pursuant to

Section 5.12(b)(ii) shall continue to be used as the "Value" of such Portfolio Investment for purposes of this Agreement; (2) greater than 5% and less than or equal to 20% of the value determined pursuant to Section 5.12(b)(ii), then the "Value" of such Portfolio Investment for purposes of this Agreement shall become the average of the value determined pursuant to Section 5.12(b)(ii) and the value determined by the Independent Valuation Provider pursuant to this clause; and (3) greater than 20% of the value determined pursuant to Section 5.12(b)(ii), then the Borrower and the Administrative Agent shall retain an additional third-party appraiser and, upon the completion of such appraisal, the "Value" of such Portfolio Investment for purposes of this Agreement shall become the average of the three (3) valuations (with the average of the value determined pursuant to Section 5.12(b)(ii) and the value determined by the Independent Valuation Provider's value determined pursuant to this clause to be used as the "Value" of such Portfolio Investment until the third value is obtained). For the avoidance of doubt, Portfolio Investments that are part of the Collateral but not included in the Borrowing Base as of the Applicable Valuation Testing Date shall not be subject to testing under this Section 5.12(b)(iv).

(ii) Except as otherwise provided herein, the Value of any Portfolio Investment for which the Independent Valuation Provider's value is used shall be the midpoint of the range (if any) determined by the Independent Valuation Provider. The Independent Valuation Provider shall apply a recognized valuation methodology that is commonly accepted by the business development company industry for valuing Portfolio Investments of the type being valued and held by the Obligors.

(iii) All valuations shall be on a settlement date basis. For the avoidance of doubt, the Value of any Portfolio Investment determined in accordance with this Section 5.12 shall be the Value of such Portfolio Investment for purposes of this Agreement until a new Value for such Portfolio Investment is subsequently determined in accordance with this Section 5.12.

(iv) The reasonable and documented out-of-pocket costs of any valuation reasonably incurred by the Administrative Agent under this Section 5.12 shall be at the expense of the Borrower; provided that the Borrower's obligations to reimburse valuation costs incurred by the Administrative Agent pursuant to this Section 5.12(b)(iv) shall be limited to an aggregate annual amount equal to the greater of (x) $200,000 and (y) 0.05% of the total Commitments.

(v) In addition, the values determined by the Independent Valuation Provider shall be deemed to be "Information" hereunder and subject to Section 9.13 hereof.

(e) For the avoidance of doubt, any Values determined by the Independent Valuation Provider pursuant to Sections 5.12(b)(iii) and (iv) shall only be required to be used for purposes of calculating the Borrowing Base and shall not be required to be utilized for any other purpose, including, without limitation, the delivery of financial statements or valuations required under ASC 820 or the Investment Company Act.

(f) The Independent Valuation Provider shall be instructed to conduct its tests in a manner not disruptive in any material respect to the business of the Borrower. The Administrative Agent shall notify the Borrower of its receipt of the final results of any valuation performed by the Independent Valuation Provider promptly upon its receipt thereof and shall promptly provide a copy of such results and the related report to the Borrower.

(iii) Investment Company Diversification Requirements. The Borrower will, and will cause its Subsidiaries (other than Subsidiaries that are exempt from the Investment Company Act) at all times to comply in all material respects with the portfolio diversification and similar requirements set forth in the Investment Company Act applicable to business development companies. The Borrower will at all times, subject to applicable grace or cure periods set forth in the Code, comply with the portfolio diversification and similar requirements set forth in the Code applicable to RICs, where applicable.

(iv) Participation Interests. The Value attributable to any Participation Interest shall be the Value determined with respect to the underlying portfolio investment related to such Participation Interest in accordance with this Section 5.12, provided any participation interest that does not satisfy the definition of Participation Interest shall have a Value of zero (0) for purposes of this Agreement.

(m) Calculation of Borrowing Base. For purposes of this Agreement, the "Borrowing Base" shall be determined, as at any date of determination, as the sum of the products obtained by multiplying (x) the Value of each Portfolio Investment in the Collateral Pool and (y) the applicable Advance Rate for such Portfolio Investment, provided that:

(i) if, as of such date, the Relevant Asset Coverage Ratio is (i) greater than or equal to 2.00:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 6% of the aggregate Value of all Portfolio Investments in the Collateral Pool, shall be 50% of the otherwise applicable Advance Rate; (ii) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 5% of the aggregate Value of all Portfolio Investments in the Collateral Pool, shall be 50% of the otherwise applicable Advance Rate or (iii) less than 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 4% of the aggregate Value of all Portfolio Investments in the Collateral Pool, shall be 50% of the otherwise applicable Advance Rate;

(ii) if, as of such date, the Relevant Asset Coverage Ratio is (i) greater than or equal to 2.00:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 12% of the aggregate Value

of all Portfolio Investments in the Collateral Pool shall be 0%; (ii) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 10% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0% or (iii) less than 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 8% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%;

(iii) if, as of such date, the Relevant Asset Coverage Ratio is (i) greater than or equal to 2.00:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base in any single Industry Classification Group that exceeds 25% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%, provided that, with respect to Portfolio Investments in a single Industry Classification Group from time to time designated by the Borrower to the Administrative Agent, such 25% figure shall be increased to 30%, (ii) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base in any single Industry Classification Group that exceeds 20% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%, provided that, with respect to Portfolio Investments in a single Industry Classification Group from time to time designated by the Borrower to the Administrative Agent, such 20% figure shall be increased to 25%, or (iii) less than 1.75:1.00, the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments included in the Borrowing Base in any single Industry Classification Group that exceeds 20% of the aggregate Value of all Portfolio Investments in the Collateral Pool shall be 0%;

(iv) if, as of such date, the Relevant Asset Coverage Ratio is (i) greater than or equal to 2.00:1.00, the Advance Rate applicable to that portion of the Borrowing Value of Non-Core Investments shall be 0% to the extent necessary so that no more than 20% of the Borrowing Base is attributable to such investments, (ii) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the Borrowing Value of Non-Core Investments shall be 0% to the extent necessary so that no more than 10% of the Borrowing Base is attributable to such investments or (iii) less than 1.75:1.00, the Advance Rate applicable to that portion of the Borrowing Value of Non-Core Investments shall be 0% to the extent necessary so that no more than 5% of the Borrowing Base is attributable to such investments;

(v) if, as of such date, the Relevant Asset Coverage Ratio is (i) less than 2.00:1.00 and greater than or equal to 1.75:1.00, the Advance Rate applicable to that portion of the Borrowing Value of Junior Investments and Non-Core Investments shall be 0% to the extent necessary so that no more than 30% of the Borrowing Base is attributable to such investments; or (ii) less than 1.75:1.00, the Advance Rate applicable to the portion of the Borrowing Value of Junior Investments and Non-Core Investments shall be 0% to the extent necessary so that no more than 20% of the Borrowing Base is attributable to such investments;

(vi) no Participation Interest may be included in the Borrowing Base for more than ninety (90) days;

(vii) the Advance Rate applicable to the Borrower's investments in any Excluded Asset shall be 0%;

(viii) the Advance Rate applicable to that portion of the Borrowing Value of LTV Transactions as to which, at the time of determination, less than two-thirds (2/3rds) of the interest (including accretions and "pay-in-kind" interest) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash, shall be 0% to the extent necessary so that no more than 15% of the Borrowing Base is attributable to such investments; and

(ix) if, as of such date, (i)(A) the Borrowing Base (without giving effect to any adjustment required pursuant to this paragraph (i), the "Gross Borrowing Base") is less than 1.5 times the Senior Debt Amount and (B) the Relevant Asset Coverage Ratio is less than 2.00:1.00 and greater than or equal to 1.75:1.00, then the Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Borrowing Base may not be less than 60% of the Covered Debt Amount, (ii)(A) the Gross Borrowing Base is less than 1.5 times the Senior Debt Amount and (B) the Relevant Asset Coverage Ratio is less than 1.75:1.00, then the Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Borrowing Base may not be less than 75% of the Covered Debt Amount or (iii)(A) the Gross Borrowing Base is greater than or equal to 1.5 times the Senior Debt Amount and (B) the Relevant Asset Coverage Ratio is less than 1.75:1.00, then the Borrowing Base shall be reduced to the extent necessary such that the contribution of Senior Investments to the Borrowing Base may not be less than 25% of the Covered Debt Amount.

No Portfolio Investment may be included in the Borrowing Base until such time as such Portfolio Investment has been Delivered (as defined in the Guarantee and Security Agreement) to the Collateral Agent, and then only for so long as such Portfolio Investment continues to be Delivered as contemplated therein; provided that, notwithstanding the foregoing, in the case of any Portfolio Investment in which the Collateral Agent has a first-priority perfected security interest pursuant to a valid Uniform Commercial Code filing (and for which no other method of perfection with a higher priority is possible), such Portfolio Investment may be included in the Borrowing Base so long as all remaining actions to complete "Delivery" are satisfied within the longest period of (i) seven (7) days of such inclusion, (ii) as provided for herein or in the Guarantee and Security Agreement and (iii) such longer period as the Collateral Agent may agree in its reasonable discretion. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the failure to Deliver any Portfolio Investment or other Collateral shall not be a Default or Event of Default, except for any failure that would constitute an Event of Default under clause (p) of Article VII. Voting stock of any Controlled Foreign Corporation in excess of 65% of the issued and outstanding voting stock of such Controlled Foreign Corporation shall not be included as a Portfolio Investment for purposes of calculating the Borrowing Base.

The Borrower shall from time to time deliver a Borrowing Base Certificate to the Administrative Agent and each Lender as provided in Sections 4.02(c)(i), 5.01(d), 5.01(e) and 6.05(d) and Section 5(a)(vii) of the Restatement Agreement.

For the avoidance of doubt, (a) to avoid double-counting of excess concentrations, any Advance Rate reductions set forth under this Section 5.13 shall be without duplication of any other such Advance Rate reductions and (b) to the extent the Borrowing Base is required to be reduced to comply with this Section 5.13, the Borrower shall be permitted to choose the Portfolio Investments to be excluded from the Borrowing Base to effect such reduction. For purposes of the categorization of each Portfolio Investment in accordance with this Section 5.13, the amount of any "first lien debt" or EBITDA with respect to any Portfolio Investment shall be determined using the most recent quarterly valuation determined in accordance with the Valuation Policy.

As used herein, the following terms have the following meanings:

"Advance Rate" means, as to any Portfolio Investment as of any date and subject to adjustment as provided in Sections 5.13(a) through (i), as applicable, and as provided below based on the Relevant Asset Coverage Ratio as of such date, the following percentages with respect to such Portfolio Investment:

	Relevant Asset Coverage Ratio ≥ 2.00:1.00		**2.00:1.00 > Relevant Asset Coverage Ratio ≥ 1.75:1.00**		**1.75:1.00 > Relevant Asset Coverage Ratio ≥ 1.50:1.00**	
Portfolio Investment (1)	**Quoted**	**Unquoted**	**Quoted**	**Unquoted**	**Quoted**	**Unquoted**
Cash, Cash Equivalents and Short-Term U.S. Government Securities	100%	n.a.	100%	n.a.	100%	n.a.
Long-Term U.S. Government Securities	95%	n.a.	95%	n.a.	95%	n.a.
Performing First Lien Bank Loans	85%	75%	85%	75%	85%	75%
Performing First Lien Unitranche Bank Loans	85%	75%	80%	70%	75%	65%
Performing First Lien Last Out Bank Loans	80%	70%	75%	65%	70%	60%
Performing Second Lien Bank Loans	75%	65%	70%	60%	65%	55%
Performing Cash Pay High Yield Securities	70%	60%	65%	55%	60%	50%

Performing Cash Pay Mezzanine Investments	65%	55%	60%	50%	55%	45%
Performing Non-Cash Pay High Yield Securities	60%	50%	55%	45%	50%	40%
Performing Non-Cash Pay Mezzanine Investments	55%	45%	50%	40%	45%	35%
Performing Principal Finance Debt Assets	55%	45%	50%	40%	45%	35%
Performing Preferred Equity	55%	45%	50%	40%	45%	35%
Performing Principal Finance Preferred Equity Assets	45%	35%	40%	30%	35%	25%
Performing DIP Loans	40%	35%	35%	30%	30%	25%
Performing Common Equity Assets	30%	20%	25%	20%	20%	20%
Performing Principal Finance Common Equity Assets	30%	20%	25%	20%	20%	20%
Non-Performing First Lien Bank Loans	45%	45%	40%	40%	35%	35%
Non-Performing First Lien Unitranche Loans	45%	45%	40%	40%	35%	35%
Non-Performing First Lien Last Out Loans	40%	35%	35%	30%	30%	25%
Non-Performing Second Lien Bank Loans	40%	30%	35%	25%	30%	20%
Non-Performing High Yield Securities	30%	30%	25%	25%	20%	20%
Non-Performing Mezzanine Investments	30%	25%	25%	20%	20%	20%
Non-Performing Preferred Equity	0%	0%	0%	0%	0%	0%

Non-Performing Common Equity	0%	0%	0%	0%	0%	0%
Non-Performing Principal Finance Assets	0%	0%	0%	0%	0%	0%

(1) For the avoidance of doubt, the above categories are intended to be indicative of the traditional investment types. All determinations of whether a particular Portfolio Investment belongs to one (1) category or another shall be made by the Borrower on a consistent basis with the definitions in Section 5.13."Bank Loans" means debt obligations (including, without limitation, term loans, revolving loans, debtor-in-possession financings, the funded and unfunded portion of revolving credit lines and letter of credit facilities and other similar loans and investments including interim loans, bridge loans and senior subordinated loans) which are generally documented under a loan or credit facility or pursuant to any loan agreement, note purchase agreement or other similar financing arrangement facility, whether or not syndicated.

"Bankruptcy Code" means the United States Bankruptcy Code, 11 U.S.C. Section 101 et seq.

"Cash" has the meaning assigned to such term in Section 1.01 of this Agreement.

"Cash Equivalents" has the meaning assigned to such term in Section 1.01 of this Agreement.

"Cash Pay Bank Loans" means First Lien Bank Loans, First Lien Unitranche Bank Loans, First Lien Last Out Bank Loans and Second Lien Bank Loans as to which, at the time of determination, not less than two-third (2/3rds) of the interest (including accretions and "pay-in-kind" interest) for the current period is payable in cash at least semi-annually.

"CDO Securities" means debt securities, equity securities or composite or combination securities (i.e. securities consisting of a combination of debt and equity securities that are issued in effect as a unit), including synthetic securities that provide synthetic credit exposure to debt securities, equity securities or composite or combination securities, that entitle the holders thereof to receive payments that (i) depend on the cash flow from a portfolio consisting primarily of ownership interests in debt securities, corporate loans or asset-backed securities or (ii) are subject to losses owing to credit events (howsoever defined) under credit derivative transactions with respect to debt securities, corporate loans or asset-backed securities.

"Equity Interests" has the meaning assigned to such term in Section 1.01 of this Agreement.

"First Lien Bank Loan" means a Bank Loan that is entitled to the benefit of a first lien and first priority perfected security interest (subject to any Permitted Prior Working Capital Lien and other customary encumbrances) on a substantial portion of the assets of the respective

borrower and guarantors obligated in respect thereof, provided that any First Lien Bank Loan that is also a First Lien Unitranche Bank Loan shall be treated for purposes of determining the applicable Advance Rate as a First Lien Unitranche Bank Loan; provided, further, that any First Lien Bank Loan that is also a First Lien Last Out Bank Loan shall be treated for purposes of determining the applicable Advance Rate as a First Lien Last Out Bank Loan. For the avoidance of doubt, to the extent that, and only for so long as, any Permitted Prior Working Capital Lien exceeds the amount permitted under clause (c) of the definition thereof, an Obligor's investment in such applicable Bank Loan shall be treated as a Second Lien Bank Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement.

"First Lien Last Out Bank Loan" means a First Lien Bank Loan, a portion of which is, in effect, subject to debt subordination and superpriority rights of other lenders following an event of default (such portion, a "last out" portion) provided, that the aggregate principal amount of the "last out" portion of such Bank Loan is at least 50% of the aggregate principal amount of any "first out" portion of such Bank Loan, provided, further that (other than for an LTV Transaction) the underlying obligor with respect to such Bank Loan shall have a ratio of first lien debt (including the "first out" portion of such Bank Loan, but excluding the "last out" portion of such Bank Loan) to EBITDA that does not exceed 3.25:1.00 and a ratio of aggregate first lien debt (including both the "first out" portion and the "last out" portion of such Bank Loan) to EBITDA that does not exceed 5.25:1.00. An Obligor's investment in the "last out" portion of a First Lien Last Out Bank Loan shall be treated as a First Lien Last Out Bank Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement. For the avoidance of doubt, an Obligor's investment in the portion of such Bank Loan that is not the last out portion (the "first out" portion) shall be treated as a First Lien Bank Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement and whether such Portfolio Investment constitutes a "Senior Investment" under this Agreement, and an Obligor's investment in any "last out" portion of a First Lien Bank Loan that does not meet the foregoing criteria shall be treated as a Second Lien Bank Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement and whether such Portfolio Investment constitutes a "Senior Investment" under this Agreement.

"First Lien Unitranche Bank Loan" means a First Lien Bank Loan (other than an LTV Transaction) with a ratio of first lien debt to EBITDA that exceeds 5.25:1.00, and where the underlying borrower does not also have a Second Lien Bank Loan outstanding.

"High Yield Securities" means debt Securities (a) issued by public or private issuers, (b) issued pursuant to an effective registration statement or pursuant to Rule 144A under the Securities Act (or any successor provision thereunder) and (c) that are not Cash Equivalents, Mezzanine Investments (described under clause (i) of the definition thereof) or Bank Loans.

"Junior Investments" means any Performing Cash Pay High Yield Securities and Performing Cash Pay Mezzanine Investments.

"Long-Term U.S. Government Securities" means U.S. Government Securities maturing more than one (1) month from the applicable date of determination.

"LTV Transaction" means any transaction that (a) is either (x) structured in a way that would customarily be considered a specialized asset-backed transaction supported by receivables, inventory or other assets or (y) structured as a recurring revenue loan that is in a high-growth industry or industry that customarily has businesses with revenue derived from perpetual licenses, subscription, service, support, hosting agreements, maintenance streams or other similar and perpetual cash flow streams (as reasonably determined in good faith by the Borrower), (b) does not include and would not customarily be expected to include (at the time of origination) a financial covenant based on debt to EBITDA, debt to EBIT or a similar multiple of debt to operating cash flow and (c) is designated as an LTV Transaction by the Borrower as of the Effective Date or, if made after the Effective Date, is designated as an LTV Transaction by the Borrower in the first Borrowing Base Certificate required to be delivered hereunder after such investment is made.

"Mezzanine Investments" means (i) debt Securities (including convertible debt Securities (other than the "in-the-money" equity component thereof)) that are (a) issued by public or private issuers, (b) issued without registration under the Securities Act, (c) not issued pursuant to Rule 144A under the Securities Act (or any successor provision thereunder), (d) not Cash Equivalents and (e) contractually subordinated in right of payment to other debt of the same issuer and (ii) a Bank Loan that is not a First Lien Bank Loan, First Lien Last Out Bank Loan, First Lien Unitranche Bank Loan, Second Lien Bank Loan or a High Yield Security.

"Non-Core Investments" means, collectively, (a) Performing Common Equity, (b) Performing Preferred Equity, (c) Non-Performing Bank Loans, (d) Non-Performing High Yield Securities, (e) Non-Performing Mezzanine Investments, (f) Performing Non-Cash Pay High Yield Securities, (g) Performing Non-Cash Pay Mezzanine Investments, (h) Performing Principal Finance Assets and (i) Performing DIP Loans.

"Non-Performing Bank Loans" means, collectively, Non-Performing First Lien Bank Loans, Non-Performing First Lien Last Out Bank Loans, Non-Performing First Lien Unitranche Bank Loans and Non-Performing Second Lien Bank Loans.

"Non-Performing Common Equity" means Equity Interests (other than Preferred Equity) and warrants of an issuer having any debt outstanding that is non-Performing.

"Non-Performing First Lien Bank Loans" means First Lien Bank Loans other than Performing First Lien Bank Loans.

"Non-Performing First Lien Last Out Bank Loans" means First Lien Last Out Bank Loans other than Performing First Lien Last Out Bank Loans.

"Non-Performing First Lien Unitranche Bank Loans" means First Lien Unitranche Bank Loans other than Performing First Lien Unitranche Bank Loans.

"Non-Performing High Yield Securities" means High Yield Securities other than Performing Cash Pay High Yield Securities and Performing Non-Cash Pay High Yield Securities.

"Non-Performing Mezzanine Investments" means Mezzanine Investments other than Performing Cash Pay Mezzanine Investments and Performing Non-Cash Pay Mezzanine Investments.

"Non-Performing Preferred Equity" means Preferred Equity other than Performing Preferred Equity.

"Non-Performing Principal Finance Assets" means Principal Finance Assets other than Performing Principal Finance Assets.

"Non-Performing Second Lien Bank Loans" means Second Lien Bank Loans other than Performing Second Lien Bank Loans.

"Performing" means (a) with respect to any Portfolio Investment that is debt, the issuer of such Portfolio Investment is not then in default of any payment obligations outstanding with respect to accrued and unpaid interest or principal in respect thereof, after the expiration of any applicable grace or cure period, (b) with respect to any Portfolio Investment that is Preferred Equity, the issuer of such Portfolio Investment has not failed to meet any scheduled redemption obligations or to pay its latest declared cash dividend, after the expiration of any applicable grace or cure period, and (c) with respect to any Portfolio Investment that is a Principal Finance Asset, (x) each tranche of such Portfolio Investment or other investment that, in each case, is senior to such Portfolio Investment, in the issuer of such Portfolio Investment satisfies (to the extent applicable) the requirements of the immediately preceding clauses (a) and (b), and (y) to the extent applicable, the holders of such Portfolio Investment have received in cash all expected distributions of interest and other payments thereon and cash flows in respect thereof are not currently subject to any deferral or diversion for the benefit of the holders of any tranche or other investments that rank senior to such Portfolio Investment pursuant to any waterfall or similar structure.

"Performing Cash Pay High Yield Securities" means High Yield Securities (a) as to which, at the time of determination, not less than two-thirds (2/3rds) of the interest (including accretions and "pay-in-kind" interest) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash and (b) which are Performing.

"Performing Cash Pay Mezzanine Investments" means Mezzanine Investments (a) as to which, at the time of determination, not less than two-thirds (2/3rds) of the interest (including accretions and "pay-in-kind" interest) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash, and (b) which are Performing.

"Performing Common Equity" means Equity Interests (other than Preferred Equity) and warrants of an issuer all of whose outstanding debt is Performing.

"Performing DIP Loans" means a loan made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code that is Performing.

"Performing First Lien Bank Loans" means First Lien Bank Loans (which are not Performing DIP Loans) which are (a) Performing and (b) except in the case of LTV Transactions, Cash Pay Bank Loans.

"Performing First Lien Last Out Bank Loans" means First Lien Last Out Bank Loans which are (a) Performing and (b) except in the case of LTV Transactions, Cash Pay Bank Loans.

"Performing First Lien Unitranche Bank Loans" means First Lien Unitranche Bank Loans which are (a) Performing and (b) except in the case of LTV Transactions, Cash Pay Bank Loans.

"Performing Non-Cash Pay High Yield Securities" means High Yield Securities other than Performing Cash Pay High Yield Securities that are Performing.

"Performing Non-Cash Pay Mezzanine Investments" means Mezzanine Investments other than Performing Cash Pay Mezzanine Investments that are Performing.

"Performing Preferred Equity" means Preferred Equity that is Performing.

"Performing Principal Finance Assets" means Principal Finance Assets which are Performing.

"Performing Principal Finance Common Equity Assets" means Performing Principal Finance Assets which are Equity Interests (other than Preferred Equity).

"Performing Principal Finance Debt Assets" means Performing Principal Finance Assets which are debt Portfolio Investments.

"Performing Principal Finance Preferred Equity Assets" means Performing Principal Finance Assets which are Preferred Equity.

"Performing Second Lien Bank Loans" means Second Lien Bank Loans (which are not Performing DIP Loans) which are (a) Performing and (b) except in the case of LTV Transactions, Cash Pay Bank Loans.

"Permitted Prior Working Capital Lien" means, with respect to any borrower under a Bank Loan, a security interest to secure a senior facility for such borrower and/or any of its parents and/or subsidiaries; provided that (i) such Bank Loan has a second priority lien on the collateral that is subject to the first priority lien of such senior facility (or a *pari passu* lien on such collateral), (ii) such senior facility is not secured by any other assets (other than a *pari passu* lien or a second priority lien, subject to the pari passu or first priority lien of the Bank Loan) and does not benefit from any standstill rights or other agreements (other than customary rights) with respect to any other assets and (iii) the maximum outstanding principal amount of such senior capital facility is not greater than 15% of the aggregate enterprise value of such borrower (as determined at the time of closing of the transaction, and thereafter an enterprise value for such borrower determined in a manner consistent with the valuation methodology applied in the valuation for such borrower as determined by the Advisor (so long as it has the

necessary delegated authority) or the Borrower's board of trustees (or the appropriate committee thereof with the necessary delegated authority) in a commercially reasonable manner, including the use of an Approved Third Party Appraiser in the case of Unquoted Investments).

"Preferred Equity" as applied to the Equity Interests of any Person, means Equity Interests of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to any shares (or other interests) of other Equity Interests of such Person, and shall include, without limitation, cumulative preferred, non-cumulative preferred, participating preferred and convertible preferred Equity Interests.

"Principal Finance Asset" means any Portfolio Investment, the repayment of which is primarily dependent upon cash flows generated from the creation, or the liquidation, of an underlying asset or pool of assets or other investments and which are not investments in CDO Securities; provided that, notwithstanding anything to the contrary in this Agreement, traditional asset-based or cash flow loans made directly or indirectly to an operating company, including, without limitation, loans with a borrowing base consisting of receivables and/or inventory, shall not be deemed to be Principal Finance Assets. Notwithstanding anything to the contrary in this Agreement, a Principal Finance Asset shall not be treated as a Bank Loan, Mezzanine Investment, High Yield Security, Performing DIP Loan, Performing Preferred Equity or Performing Common Equity for any purpose under this Agreement.

"Second Lien Bank Loan" means a Bank Loan (other than a First Lien Bank Loan) that is entitled to the benefit of a first and/or second lien and first and/or second priority perfected security interest (subject to customary encumbrances) on a substantial portion of the assets of the respective borrower and guarantors obligated in respect thereof.

"Securities" means common and preferred stock, units and participations, member interests in limited liability companies, partnership interests in partnerships, notes, bonds, debentures, trust receipts and other obligations, instruments or evidences of indebtedness, including debt instruments of public and private issuers and tax-exempt securities (including warrants, rights, put and call options and other options relating thereto, representing rights, or any combination thereof) and other property or interests commonly regarded as securities or any form of interest or participation therein, but not including Bank Loans.

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

"Senior Debt Amount" means, as of any date, the greater of (i) the Covered Debt Amount and (ii) the Combined Debt Amount.

"Senior Investments" means Cash, Cash Equivalents, Short-Term U.S. Government Securities, Long-Term U.S. Government Securities, Performing First Lien Bank Loans, Performing First Lien Unitranche Bank Loans, and Performing First Lien Last Out Bank Loans.

"Short-Term U.S. Government Securities" means U.S. Government Securities maturing within one (1) month of the applicable date of determination.

"U.S. Government Securities" has the meaning assigned to such term in Section 1.01 of this Agreement.

"Value" means, with respect to any Portfolio Investment, the most recent value as determined pursuant to Section 5.12.

SECTION 6.
NEGATIVE COVENANTS

Until the Facility Termination Date, the Borrower covenants and agrees with the Lenders that:

(a) Indebtedness. The Borrower will not, nor will it permit any other Obligor to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created hereunder or under any other Loan Document;

(ii) Permitted Indebtedness and Special Longer Term Unsecured Indebtedness in an aggregate principal amount that, in each case, taken together with Indebtedness permitted under clauses (a), (g) and (i) of this Section 6.01, immediately after giving effect to its incurrence and any Concurrent Transaction, (1) does not exceed the amount required to comply with the provisions of Section 6.07(b) and (2) will not result in the Covered Debt Amount exceeding the Borrowing Base, so long as no Default or Event of Default shall have occurred and be continuing immediately after giving effect to the incurrence of such Permitted Indebtedness or Special Longer Term Unsecured Indebtedness, as applicable; provided that for purposes of compliance with clause (2) hereof, only the portion of Special Longer Term Unsecured Indebtedness consisting of Excess Special Longer Term Unsecured Indebtedness shall be included in the calculation of the Covered Debt Amount in accordance with the definition thereof;

(iii) Other Permitted Indebtedness;

(iv) (i) Indebtedness of the Borrower to or from any other Obligor, (ii) Indebtedness of an Obligor to or from another Obligor or (iii) Indebtedness of the Borrower or any other Obligor to an Excluded Asset to the extent a court determines a transfer of assets from such Obligor to such Excluded Asset did not constitute a true sale, provided, that with respect to this clause (iii), the holders of such Indebtedness have recourse only to the assets purported to be transferred to such Excluded Asset and to no other assets of the Obligors in connection with such Indebtedness;

(v) repurchase obligations arising in the ordinary course of business with respect to U.S. Government Securities, Portfolio Investments or notes of Excluded Assets (or any Investment that will become a Portfolio Investment or a note of an Excluded Asset following such repurchase);

(vi) obligations payable to clearing agencies, brokers or dealers in connection with the purchase or sale of securities in the ordinary course of business;

(vii) other Indebtedness (including the amortizing portion of any Other Secured Indebtedness or Unsecured Indebtedness in excess of 1% per annum described in the respective clause (i) of the definitions thereof), that, in each case, taken together with all then outstanding Indebtedness incurred pursuant to this clause (g) incurred after the Third Amendment Effective Date, immediately after giving effect to its incurrence and any Concurrent Transaction, does not exceed the Additional Debt Amount and that, taken together with Indebtedness permitted under clauses (a), (b) and (i) of this Section 6.01, immediately after giving effect to its incurrence and any Concurrent Transaction, (1) does not exceed the amount required to comply with the provisions of Section 6.07(b) and (2) will not result in the Covered Debt Amount exceeding the Borrowing Base, so long as no Default or Event of Default shall have occurred and be continuing immediately after giving effect to the incurrence of such other Indebtedness;

(viii) obligations (including Guarantees) in respect of Standard Securitization Undertakings;

(ix) at the time incurred, Shorter Term Unsecured Indebtedness in an aggregate principal amount not exceeding $1,000,000,000 at the time of the incurrence of such Shorter Term Unsecured Indebtedness that, taken together with Indebtedness permitted under clauses (a), (b) and (g) of this Section 6.01, immediately after giving effect to its incurrence and any Concurrent Transaction, (1) does not exceed the amount required to comply with the provisions of Section 6.07(b), and (2) will not result in the Covered Debt Amount exceeding the Borrowing Base, so long as no Default or Event of Default shall have occurred and be continuing immediately after giving effect to the incurrence of such Shorter Term Unsecured Indebtedness;

(x) obligations of any Obligor under a Permitted SBIC Guarantee, any SBIC Equity Commitment and analogous commitments by such Obligor with respect to any of its SBIC Subsidiaries; and

(xi) obligations arising with respect to Hedging Agreements, Credit Default Swaps and total return swaps entered into pursuant to Section 6.04(c) or (i).

For purposes of this Section 6.01, each series of Existing Notes shall be deemed to have been incurred under the same provision of Section 6.01 that was applicable to such series of Existing Notes under this Agreement immediately prior to the occurrence of the Third Amendment Effective Date at the time of the initial incurrence of such series of Existing Notes.

(b) Liens. The Borrower will not, nor will it permit any other Obligor to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(i) any Lien on any property or asset of the Borrower or another Obligor existing on the Third Amendment Effective Date and set forth in Part B of Schedule II, provided that (i) no such Lien shall extend to any other property or asset of the Borrower or any Subsidiary Guarantors (other than proceeds thereof or accessions thereto) and (ii) any such Lien shall secure only those obligations which it secures on the Third Amendment Effective Date and extensions,

renewals and replacements thereof that do not increase the outstanding principal amount thereof, except to the extent not prohibited hereunder;

(ii) Liens created pursuant to the Security Documents;

(iii) Liens on Special Equity Interests included in the Portfolio Investments but only to the extent securing obligations in the manner provided in the definition of "Special Equity Interests" in Section 1.01;

(iv) Liens securing Indebtedness or other obligations, that, together with all then outstanding Indebtedness and other obligations secured by Liens incurred pursuant to Section 6.01(g) after the Third Amendment Effective Date, does not exceed the Additional Debt Amount at the time of the granting of such Lien (which may cover Portfolio Investments, but only to the extent released from the Lien in favor of the Collateral Agent in accordance with the requirements of Section 9.02(c) hereof and/or Section 10.03 of the Guarantee and Security Agreement, or, if designated by the Borrower as "Designated Indebtedness" under the Guarantee and Security Agreement, may be secured on a *pari passu* basis by the Lien of the Security Documents), so long as immediately after giving effect to its granting and any Concurrent Transactions, (i) the aggregate amount of Indebtedness of the Borrower does not exceed the amount required to comply with the provisions of Section 6.07(b) and (ii) the Covered Debt Amount does not exceed the Borrowing Base;

(v) Liens on an Obligor's direct ownership interests in Excluded Assets ("Excluded Asset Liens") but only to the extent that at the time any such Lien is incurred, no more than 25% of the Value of all Obligors' direct ownership interests in all Excluded Assets (calculated as of the most recently delivered financial statements) have become subject to an Excluded Asset Lien or have been transferred pursuant to Section 6.03(e);

(vi) Permitted Liens;

(vii) Liens on the direct ownership interest of any Obligor in an Excluded Asset to secure obligations owed to a creditor of such Excluded Asset;

(viii) Liens on assets not constituting Collateral securing Indebtedness permitted under Sections 6.01(e) and (f);

(ix) Liens created by posting of cash collateral in connection with Hedging Agreements permitted under Section 6.04(c) and Credit Default Swaps and total return swaps permitted under Section 6.04(i); and

(x) Liens existing on any property or asset prior to the acquisition thereof by the Borrower or another Obligor; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets (other than proceeds thereof or accessions thereto) of the Borrower or such Obligor.

(c) Fundamental Changes and Dispositions of Assets. The Borrower will not, nor will it permit any other Obligor to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution). The Borrower will not, nor will it permit any other Obligor to, acquire any business or property from, or capital stock of, or be a party to any acquisition of, any Person, except for purchases or acquisitions of Portfolio Investments and other assets in the normal course of the day-to-day business activities of the Borrower and its Subsidiaries and not in violation of the terms and conditions of this Agreement or any other Loan Document. The Borrower will not, nor will it permit any other Obligor to, convey, sell, lease, transfer or otherwise dispose of, in one (1) transaction or a series of transactions, any part of its assets, whether now owned or hereafter acquired, but excluding (w) any transaction permitted under Section 6.05 or 6.12, (x) assets sold or disposed of in the ordinary course of business (including to make expenditures of cash in the normal course of the day-to-day business activities of the Borrower and its Subsidiaries and the use of Cash and Cash Equivalents in the ordinary course of business) (other than the transfer of Portfolio Investments to Excluded Assets), (y) subject to the provisions of clause (d) below, the transfer or sale of Portfolio Investments to Excluded Assets or Immaterial Subsidiaries and (z) subject to the provisions of clauses (c) and (e) below, any Obligor's ownership interest in any Excluded Asset or any Immaterial Subsidiary.

Notwithstanding the foregoing provisions of this Section 6.03:

(i) any Subsidiary Guarantor of the Borrower may be merged or consolidated with or into the Borrower or any other Subsidiary Guarantor; provided that if any such transaction shall be between a Subsidiary Guarantor and a wholly owned Subsidiary Guarantor, the wholly owned Subsidiary Guarantor shall be the continuing or surviving corporation or such other Person that is the continuing or surviving entity in such transaction becomes a Subsidiary Guarantor and expressly assumes, in writing, all the obligations of a Subsidiary Guarantor under the Loan Documents;

(ii) any Obligor may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any wholly owned Subsidiary Guarantor of the Borrower;

(iii) the capital stock of any Subsidiary of any Obligor may be sold, transferred or otherwise disposed of (including by way of consolidation or merger) (i) to the Borrower or any wholly owned Subsidiary Guarantor of the Borrower or (ii) so long as such transaction results in an Obligor receiving the proceeds of such disposition, to any other Person; provided that in the case of this clause (ii), if such Subsidiary is a Subsidiary Guarantor or holds any Portfolio Investments, immediately after giving effect to such sale, transfer or disposition and any Concurrent Transactions, either (x) the amount of any excess availability under the Borrowing Base immediately prior to such disposition is not diminished as a result of such disposition or (y) the Gross Borrowing Base immediately after giving effect to such disposition is at least 110% of the Covered Debt Amount;

(iv) the Obligors may sell, transfer or otherwise dispose of Cash, Cash Equivalents and Portfolio Investments to an Excluded Asset or Immaterial Subsidiary so long as immediately

after giving effect to such sale, transfer or disposition and any Concurrent Transactions, (i) the Covered Debt Amount does not exceed the Borrowing Base and (ii) either (x) the amount of any excess availability under the Borrowing Base immediately prior to such sale, transfer or disposition is not diminished as a result of such sale, transfer, or disposition or (y) the Gross Borrowing Base is at least 110% of the Covered Debt Amount;

(v) the Obligors may sell, transfer or otherwise dispose of direct ownership interests in any Excluded Asset to any Subsidiary that is not an Obligor, if immediately after giving effect to such sale, transfer or other disposition, no more than 25% of the Value of all Obligors' direct ownership interests in all Excluded Assets (calculated as of the date of the most recently delivered financial statements on or prior to the date of such sale, transfer or other disposition) are subject to Excluded Asset Liens or have been sold, transferred or otherwise disposed of to a Subsidiary that is not an Obligor pursuant to this clause (e); provided that, notwithstanding that a transfer may violate such 25% limitation, such transfer shall nevertheless be permitted if it is required by law, rule, regulation or interpretive position of the SEC;

(vi) the Borrower may merge or consolidate with, or acquire all or substantially all of the assets of, any other Person so long as (i) the Borrower is the continuing or surviving entity in such transaction and (ii) immediately after giving effect thereto and any Concurrent Transaction, no Default or Event of Default shall have occurred and be continuing;

(vii) the Borrower or the other Obligors may dissolve or liquidate (i) any Immaterial Subsidiary or (ii) any other Subsidiary so long as, with respect to this clause (ii), (A) in connection with such dissolution or liquidation, any and all of the assets of such Subsidiary shall be distributed or otherwise transferred to an Obligor (or, if such Subsidiary is an Excluded Asset, to another Excluded Asset) and (B) such dissolution or liquidation is not materially adverse to the Lenders and the Borrower determines in good faith that such dissolution or liquidation is in its best interests;

(viii) the Borrower and the other Obligors may sell, lease, transfer or otherwise dispose of equipment or other property or assets that do not consist of Portfolio Investments so long as the aggregate amount of all such sales, leases, transfer and dispositions does not exceed $50,000,000 in any fiscal year;

(ix) the Obligors may (a) transfer assets that such Obligor would otherwise be permitted to own to an Excluded Asset for the sole purpose of facilitating the transfer of assets from one (1) Excluded Asset (or a Subsidiary that was an Excluded Asset immediately prior to such disposition) to another Excluded Asset, directly or indirectly through such Obligor (such assets, the "Transferred Assets"); provided that (i) no Event of Default exists and is continuing at such time or would result from any such transfer to or by such Obligor, (ii) immediately after giving effect to such transfer and any Concurrent Transaction, the Covered Debt Amount shall not exceed the Borrowing Base at such time, (iii) the Transferred Assets are transferred to such Obligor by the transferor Excluded Asset on the same Business Day that such assets are transferred by such Obligor to the transferee Excluded Asset, and (iv) following such Transfer such Obligor has no liability, actual or contingent, with respect to the Transferred Assets other than Standard Securitization Undertakings or (b) repurchase from any Designated Subsidiary any

assets transferred, sold or contributed, directly or indirectly, to such Designated Subsidiary pursuant to this Section 6.03; and

(x) the Borrower may deposit and use cash to purchase shares of common stock of the Borrower in connection with a Tender Offer;

provided that in no event shall the Borrower enter into any transaction of merger or consolidation or amalgamation, or effect any internal reorganization, if the surviving entity would be organized under any jurisdiction other than a jurisdiction of the United States.

(d) Investments. The Borrower will not, nor will it permit any other Obligor to, acquire, make or enter into, or hold, any Investments except:

(i) operating deposit accounts and securities accounts with banks;

(ii) Investments by the Borrower and the Subsidiary Guarantors in the Borrower and the Subsidiary Guarantors;

(iii) Hedging Agreements entered into in the ordinary course of any Obligor's business for financial planning and not for speculative purposes;

(iv) Investments by the Borrower and its Subsidiaries (including investments in Excluded Assets) to the extent such Investments are permitted under the Investment Company Act and the Borrower's Investment Policies; provided that, if such Investment is not included in the Collateral Pool (other than Investments or Excluded Assets (but excluding Cash or Cash Equivalents) exchanged for Investments made or received in connection with or as a result of a workout or restructuring), immediately after giving effect to such Investment and any Concurrent Transaction, then (i) the Covered Debt Amount does not exceed the Borrowing Base and (ii) either (x) the amount of any excess availability under the Borrowing Base immediately prior to such Investment is not diminished as a result of such Investment or (y) the Gross Borrowing Base immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount; provided further that, with respect to Investments for which the Borrower and/or any of its Subsidiaries has entered into a binding commitment or is otherwise required to acquire, make or enter into, or hold, such Investment, this clause (d) shall be tested on a pro forma basis as of the date of entry into the definitive agreement for such commitment;

(v) Investments in (or capital contribution to) Excluded Assets to the extent permitted by Section 6.03(d) or (i);

(vi) Investments described on Schedule IV hereto;

(vii) Investments in Controlled Foreign Corporations; provided that, if such Investment is not included in the Collateral Pool, immediately after giving effect to such Investment and any Concurrent Transaction, then (i) the Covered Debt Amount does not exceed the Borrowing Base and (ii) either (x) the amount of any excess availability under the Borrowing Base immediately prior to such Investment is not diminished as a result of such Investment or (y) the Gross

Borrowing Base immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount;

(viii) Investments in Immaterial Subsidiaries; provided that, if such Investment is not included in the Collateral Pool, immediately after giving effect to such Investment and any Concurrent Transaction, then (i) the Covered Debt Amount does not exceed the Borrowing Base and (ii) either (x) the amount of any excess availability under the Borrowing Base immediately prior to such Investment is not diminished as a result of such Investment or (y) the Gross Borrowing Base immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount;

(ix) Investments constituting Credit Default Swaps and total return swaps; and

(x) additional Investments up to but not exceeding $100,000,000 in the aggregate at any time outstanding.

For purposes of clause (e) of this Section 6.04, the aggregate amount of an Investment at any time shall be deemed to be equal to (A) the aggregate amount of cash, together with the aggregate fair market value of property, loaned, advanced, contributed, transferred or otherwise invested that gives rise to such Investment (calculated at the time such Investment is made) minus (B) the aggregate amount of dividends, distributions or other payments received in cash in respect of such Investment, provided that in no event shall the aggregate amount of such Investment be deemed to be less than zero (0); the amount of an Investment shall not in any event be reduced by reason of any write-off of such Investment nor increased by any increase in the amount of earnings retained in such Investment or as a result of any other matter (other than any cash or assets contributed by or invested in such Investment).

(e) Restricted Payments. The Borrower will not, nor will it permit any other Obligor to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that the Borrower may declare and pay:

(i) dividends with respect to the capital stock of the Borrower to the extent payable in additional shares of the Borrower's common stock;

(ii) dividends and distributions in either case in cash or other property (excluding for this purpose the Borrower's common stock) in or with respect to any taxable year (or any calendar year, as relevant) of the Borrower in amounts not to exceed 110% of the higher of (x) the net investment income of the Borrower for the applicable year determined in accordance with GAAP and as specified in the annual financial statements most recently delivered pursuant to Section 5.01(a) and (y) the amount that is estimated in good faith to allow the Borrower (i) to satisfy the minimum distribution requirements imposed by Section 852(a) of the Code (or any successor thereto) to maintain the Borrower's eligibility to be taxed as a RIC for any such taxable year, (ii) to reduce to zero (0) for any such taxable year its liability for federal income taxes imposed on (A) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), and (B) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) to avoid federal excise taxes for such taxable year

(or for the previous taxable year) imposed by Section 4982 of the Code (or any successor thereto);

(iii) any settlement in respect of a conversion feature in any convertible security that may be issued by the Borrower to the extent made through the delivery of common stock (except in the case of interest (which may be payable in cash));

(iv) other Restricted Payments so long as immediately after giving effect thereto and any Concurrent Transaction, (x) the Covered Debt Amount does not exceed 90% of the Gross Borrowing Base and (y) no Default or Event of Default shall have occurred and be continuing. For purposes of preparing such Borrowing Base Certificate, (A) the Value of any Quoted Investment shall be the most recent quotation available for such Portfolio Investment and (B) the Value of any Unquoted Investment shall be the Value set forth in the Borrowing Base Certificate most recently delivered by the Borrower to the Administrative Agent and the Lenders pursuant to Section 5.01(d), provided that the Borrower shall reduce the Value of any Portfolio Investment referred to in this subclause (B) to the extent necessary to take into account any events of which the Borrower has knowledge that adversely affect the value of such Portfolio Investment; and

(v) Restricted Payments in connection with a Tender Offer, so long as immediately after giving effect thereto and any Concurrent Transaction, no Event of Default has occurred and is continuing and the Borrower is in compliance on a pro forma basis with (i) Section 6.07(a) as of the last day of the most recent fiscal quarter for which financial statements have been delivered to the Administrative Agent and (ii) Section 6.07(b).

In calculating the amount of Restricted Payments made by the Borrower during any period referred to in paragraph (b) above, any Restricted Payments made by Designated Subsidiaries or any other Excluded Asset that is a Subsidiary during such period (other than any such Restricted Payments that are made directly or indirectly to Obligors) shall be treated as Restricted Payments made by the Borrower during such period.

Nothing herein shall be deemed to prohibit the payment of Restricted Payments by any Subsidiary Guarantor of the Borrower to the Borrower or to any other Subsidiary Guarantor.

For the avoidance of doubt, the Borrower shall not declare any dividend to the extent such declaration violates the provisions of the Investment Company Act applicable to it and the determination of the amounts referred to in paragraph (b) above shall be made separately for the taxable year and the calendar year and the limitation on dividends or distributions imposed by such paragraphs shall apply separately to the amounts so determined.

(f) Certain Restrictions on Significant Subsidiaries. The Borrower will not permit any of its Significant Subsidiaries (other than Excluded Assets) to enter into or suffer to exist any indenture, agreement, instrument or other arrangement (other than (a) the Loan Documents, (b) any indenture, agreement, instrument or other arrangement entered into in connection with Indebtedness permitted under Section 6.01 to the extent any such indenture, agreement, instrument or other arrangement does not prohibit or restrain, in each case in any material respect, or impose materially adverse conditions upon, the requirements applicable to the

Significant Subsidiaries under the Loan Documents or (c) any agreement, instrument or other arrangement pertaining to any lease, sale or other disposition of any asset permitted by this Agreement so long as the applicable restrictions (x) only apply to such assets and (y) do not restrict prior to the consummation of such sale or disposition the creation or existence of the Liens in favor of the Collateral Agent pursuant to the Security Documents or otherwise required by this Agreement, or the incurrence or payment of Indebtedness under this Agreement or the ability of the Significant Subsidiaries to perform any other obligation under any of the Loan Documents) that prohibits or restrains, in each case in any material respect, or imposes materially adverse conditions upon, the incurrence or payment of Indebtedness, the granting of Liens, the declaration or payment of dividends, the making of loans, advances, guarantees or Investments or the sale, assignment, transfer or other disposition of property.

(g) Certain Financial Covenants.

(i) Minimum Shareholders' Equity. The Borrower will not permit Shareholders' Equity at the last day of any fiscal quarter of the Borrower to be less than $3,600,000,000 plus 25% of the net cash proceeds of the sale of Equity Interests by the Borrower after March 31, 2024 (other than proceeds of any distribution or dividend reinvestment plan) less the aggregate amount of Equity Interests of the Borrower redeemed, bought back or purchased by the Borrower after March 31, 2024.

(ii) Asset Coverage Ratio. The Borrower will not permit the Asset Coverage Ratio to be less than 1.50 to 1 at any time.

(h) Transactions with Affiliates. The Borrower will not, and will not permit any other Obligors to enter into any transactions with any of its Affiliates, even if otherwise permitted under this Agreement, except (a) transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such other Obligor, as applicable, than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and any other Obligors not involving any other Affiliate, (c) transactions among the Borrower and/or its Subsidiaries pursuant to Section 6.03, Investments permitted by Section 6.04 and Restricted Payments permitted by Section 6.05, (d) the Affiliate Agreement and the transactions provided in the Affiliate Agreement (as such agreement is amended, modified or supplemented from time to time in a manner not materially adverse to the Lenders), (e) transactions described or referenced on Schedule V, (f) any Investment that results in the creation of an Affiliate, (g) transactions with one (1) or more Affiliates as permitted by any SEC exemptive order (as may be amended from time to time), exemptive rule or no action relief that a majority of the independent members of the board of trustees of the Borrower determines is reasonable and fair to the Borrower and does not involved overreaching of the Borrower on the part of the Affiliate, (h) any co-investment transaction to the extent not in violation of applicable law, (i) the payment of compensation and reimbursement of expenses and indemnification to officers and directors in the ordinary course of business, (j) transactions between or among the Obligors and any Excluded Asset (i) at prices and on terms and conditions not less favorable to the Obligors than could be obtained at the time on an arm's-length basis from unrelated third parties or (ii) arising from, in connection with or related to Standard Securitization Undertakings

or (k) transactions approved by a majority of the independent members of the board of trustees of the Borrower.

(i) Lines of Business. The Borrower will not, nor will it permit any other Obligors to, engage in any business in a manner that would violate its Investment Policies in any material respect.

(j) No Further Negative Pledge. The Borrower will not, and will not permit any other Obligors to, enter into any agreement, instrument, deed or lease which prohibits or limits in any material respect the ability of any Obligor to create, incur, assume or suffer to exist any Lien upon any of its properties, assets or revenues, whether now owned or hereafter acquired, or which requires the grant of any security for an obligation if security is granted for another obligation, except the following: (a) this Agreement and the other Loan Documents; (b) covenants in documents creating Liens permitted by Section 6.02 (including covenants with respect to Designated Indebtedness Obligations or Designated Indebtedness Holders under the Guarantee and Security Agreement) prohibiting further Liens on the assets encumbered thereby; (c) customary restrictions contained in leases not subject to a waiver; (d) any agreement that imposes such restrictions only on Equity Interests in Excluded Assets; (e) the underlying governing agreements of any minority Equity Interest that impose such restrictions only on such Equity Interest; and (f) any other agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents on any Collateral securing the Secured Obligations and does not require (other than pursuant to a grant of a Lien under the Loan Documents) the direct or indirect granting of any Lien securing any Indebtedness or other obligation by virtue of the granting of Liens on or pledge of property of any Obligor to secure the Loans, or any Hedging Agreement.

(k) Modifications of Certain Documents. The Borrower will not consent to any modification, supplement or waiver of (a) any of the provisions of any agreement, instrument or other document evidencing or relating to any Permitted Indebtedness that would result in such Permitted Indebtedness not meeting the requirements of the definition of "Permitted Indebtedness" set forth in Section 1.01 of this Agreement, unless following such amendment, modification or waiver, such Permitted Indebtedness would otherwise be permitted under Section 6.01, or (b) either of the Affiliate Agreement or the Custodian Agreement, unless such modification, supplement or waiver is not materially less favorable to the Borrower than could be obtained on an arm's-length basis from unrelated third parties, in each case, without the prior consent of the Administrative Agent (with the approval of the Required Lenders).

Without limiting the foregoing, the Borrower may, at any time and from time to time, without the consent of the Administrative Agent or the Required Lenders, freely amend, restate, terminate, or otherwise modify any documents, instruments and agreements evidencing, securing or relating to Indebtedness permitted pursuant to Section 6.01(d), including increases in the principal amount thereof, modifications to the advance rates and/or modifications to the interest rate, fees or other pricing terms so long as following any such action such Indebtedness continues to be permitted under Section 6.01(d).

(l) Payments of Other Indebtedness. The Borrower will not, nor will it permit any other Obligor to, purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of, or make any voluntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, any Permitted Indebtedness or any Indebtedness that is not then included in the Covered Debt Amount (other than the refinancing of such Indebtedness with Indebtedness permitted under Section 6.01 (including, for the avoidance of doubt, as incurred by an Excluded Asset or other Subsidiary) or with the proceeds of any issuance of Equity Interests), except for:

(i) regularly scheduled payments, prepayments or redemptions of principal and interest in respect thereof required pursuant to the instruments evidencing such Indebtedness and the payment when due of the types of fees and expenses that are customarily paid in connection with such Indebtedness (it being understood that: (w) the conversion features into Permitted Equity Interests under convertible notes; (x) the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests; (y) any cash payment on account of interest or expenses or fractional shares on such convertible notes made in respect of such triggering and/or settlement thereof and (z) any customary mandatory prepayment provisions required by the terms thereof, shall be permitted under this clause (a));

(ii) payments and prepayments thereof required to comply with requirements of Section 2.10(c); and

(iii) other payments and prepayments so long as immediately after giving effect to such payment or prepayment, as applicable, and any Concurrent Transaction, if such payment or prepayment were treated as a "Restricted Payment" for the purposes of determining compliance with Section 6.05(d), such payment or prepayment, as applicable, would be permitted to be made under Section 6.05(d);

provided that, in the case of clauses (a), (b) and (c) above, in no event shall any Obligor be permitted to prepay or settle (whether as a result of a mandatory redemption, conversion or otherwise) any such Indebtedness if immediately after giving effect thereto and to any Concurrent Transactions, the Covered Debt Amount would exceed the Borrowing Base.

SECTION 7.
EVENTS OF DEFAULT

(a) Events of Default. Until the Facility Termination Date, if any of the following events ("Events of Default") shall occur and be continuing:

(i) the Borrower shall (i) fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise or (ii) fail to deposit any amount into the Letter of Credit Collateral Account as required by Section 2.09(a) on the applicable Commitment Termination Date;

(ii) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) or more Business Days;

(iii) any representation or warranty made (or deemed made pursuant to Section 4.02) by or on behalf of the Borrower or any of its Significant Subsidiaries in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished by or on behalf of the Borrower or any of its Significant Subsidiaries pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, shall prove to have been incorrect when made or deemed made in any material respect and such failure shall continue unremedied for a period of thirty (30) or more days after notice thereof from the Administrative Agent (given at the request of any Lender) to the Borrower;

(iv) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in (i) Section 5.03 (with respect to the Borrower's existence) or Sections 5.08(a) and (b) or in Article VI or any Obligor shall default in the performance of any of its obligations contained in Section 7 of the Guarantee and Security Agreement (other than Section 7.01 thereof) or (ii) Sections 5.01(d) and (e) or Section 5.02 and such failure shall continue unremedied for a period of five (5) or more Business Days after notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower; it being acknowledged and agreed that a failure of an Obligor to "Deliver" (as defined in the Guarantee and Security Agreement) any particular Investment to the extent required by Section 7.01 of the Guarantee and Security Agreement shall result in such Investment not being included in the Borrowing Base but shall not (in and of itself) be, or result in, a Default or an Event of Default;

(v) a Borrowing Base Deficiency shall occur and continue unremedied for a period of five (5) or more Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency pursuant to Section 5.01(e); provided that it shall not be an Event of Default hereunder if the Borrower shall present the Administrative Agent with a reasonably feasible plan to cure such Borrowing Base Deficiency within thirty (30) Business Days (which thirty (30) Business Day period shall include the five (5) Business Days permitted for delivery of such plan), so long as such Borrowing Base Deficiency is cured within such thirty (30) Business Day period; provided further, such thirty (30) Business Day period shall be extended to a forty-five (45) Business Day period solely to the extent as provided in Section 2.10(c) in order to cure any failure to satisfy Section 5.13(i);

(vi) the Borrower or any other Obligor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b), (d) or (e) of this Article) or any other Loan Document and such failure shall continue unremedied for a period of thirty (30) or more days after notice thereof from the Administrative Agent (given at the request of any Lender) to the Borrower;

(vii) the Borrower or any of its Subsidiaries shall fail to make any payment of principal or interest in respect of any Material Indebtedness, when and as the same shall become due and payable, taking into account (other than with respect to payments of principal) any applicable grace or cure period;

(viii) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that shall continue unremedied for any applicable period of time sufficient to enable or permit the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (for the avoidance of doubt, other than as permitted under Section 6.12 and that is not a result of a breach, default or other violation or failure in respect of such Material Indebtedness by the Borrower or any of its Subsidiaries and, after giving effect to any applicable grace or cure period); provided that this clause (h) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(ix) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed and unstayed for a period of sixty (60) or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(x) the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) 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;

(xi) the Borrower or any of its Significant Subsidiaries (or group of Subsidiaries that if consolidated would constitute a Significant Subsidiary) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(xii) one (1) or more judgments for the payment of money (not covered by insurance) in an aggregate amount in excess of $100,000,000 shall be rendered against the Borrower or any of its Subsidiaries or any combination thereof and (i) the same shall remain undischarged for a period of sixty (60) consecutive days following the entry of such judgment during which sixty (60) day period such judgment shall not have been vacated, stayed, discharged or bonded pending appeal, or (ii) any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any of its Subsidiaries to enforce any such judgment;

(xiii) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(xiv) a Change in Control shall occur;

(xv) the Advisor shall cease to be the investment advisor for the Borrower;

(xvi) the Liens created by the Security Documents shall, at any time with respect to Portfolio Investments included in the Collateral Pool having an aggregate Value in excess of 5% of the aggregate Value of all Portfolio Investments included in the Collateral Pool, not be valid and perfected (to the extent perfection by filing, registration, recordation, possession or control is required herein or therein) in favor of the Collateral Agent, free and clear of all other Liens (other than Liens permitted under Section 6.02 or under the respective Security Documents); provided that if such default is as a result of any action of the Administrative Agent or Collateral Agent or a failure of the Administrative Agent or Collateral Agent to take any action within its control, then there shall be no Default or Event of Default hereunder until such default shall continue unremedied for a period of ten (10) consecutive Business Days after the first date on which both (x) the Borrower has received written notice of such default from the Administrative Agent and (y) the Administrative Agent or Collateral Agent has taken all related action within its control;

(xvii) except for expiration or termination in accordance with its terms, any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect in any material respect, or the enforceability thereof shall be contested by the Borrower;

(xviii) the Obligors shall at any time, without the consent of the Required Lenders, (i) modify, supplement or waive in any material respect the Investment Policies (other than any modification, supplement or waiver required by any applicable law, rule or regulation or Governmental Authority), provided that a modification, supplement or waiver shall not be deemed a modification in any material respect of the Investment Policies if the effect of such modification, supplement or waiver is that the permitted investment size of the Portfolio Investments proportionately increases as the size of the Borrower's capital base changes; (ii) modify, supplement or waive in any material respect the Valuation Policy (other than any modification, supplement or waiver (w) required under GAAP, (x) required by any applicable law, rule or regulation or Governmental Authority, or (y) when taken as a whole is not materially adverse to the Lenders when compared to its Valuation Policy in effect as of the Third Amendment Effective Date), (iii) fail to comply with the Valuation Policy in any material

respect, or (iv) fail to comply with the Investment Policies if such failure would reasonably be expected to result in a Material Adverse Effect, and in the case of subclauses (iii) and (iv) of this clause (r), such failure shall continue unremedied for a period of thirty (30) or more days after the earlier of notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower or knowledge thereof by a Financial Officer;

then, and in every such event (other than an event with respect to the Borrower described in clause (i) or (j) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (i) or (j) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

In the event that the Loans shall be declared, or shall become, due and payable pursuant to the immediately preceding paragraph then, upon notice from the Administrative Agent or Lenders with LC Exposure representing more than 50% of the total LC Exposure of a Class demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall promptly deposit into the Letter of Credit Collateral Account cash in an amount equal to 102% of the LC Exposure of such Class as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (i) or (j) of this Article.

SECTION 8.
THE ADMINISTRATIVE AGENT

(a) The Administrative Agent.

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the Administrative Agent as its agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the Collateral Agent as the collateral agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to have all the rights and benefits hereunder and thereunder (including Section 9 of the Guarantee and Security Agreement), and to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. Such Person and its Affiliates may (without having to account therefor to any other Lender) accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with any of the Obligors (or any Subsidiary or other Affiliate thereof) as if it were not the Administrative Agent hereunder, and such Person and its Affiliates may accept fees and other consideration from any of the Obligors or other Affiliate thereof for services in connection with this Agreement or otherwise without having to account for the same to the other Lenders.

The Administrative Agent and the Sustainability Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) each of the Administrative Agent and the Sustainability Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) each of the Administrative Agent and the Sustainability Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except, in the case of the Administrative Agent, discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders, and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) or in the absence of its own gross negligence or willful misconduct. Each of the Administrative Agent and the Sustainability Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to such agent by the Borrower or a Lender, and each of the Administrative Agent and the Sustainability Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or therein, other than to confirm receipt of

items expressly required to be delivered to the Administrative Agent or a Sustainability Agent, as applicable.

Each of the Administrative Agent and the Sustainability Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper Person. Each of the Administrative Agent and the Sustainability 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 of the Administrative Agent and the Sustainability Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one (1) or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

The Administrative Agent may resign at any time by notifying the Lenders, the Issuing Banks and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower not to be unreasonably withheld (or, if an Event of Default has occurred and is continuing in consultation with the Borrower), to appoint a successor, which is not a natural person, a Defaulting Lender or a Disqualified Lender. 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 Administrative Agent gives notice of its resignation, then the retiring Administrative Agent's resignation shall nonetheless become effective (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and (2) the Required Lenders shall perform the duties of the Administrative Agent (and all payments and communications provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly) until such time as the Required Lenders appoint a successor agent as provided for above in this paragraph. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor

Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Each Lender agrees that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and that it will, independently and without reliance upon the Administrative Agent, the Sustainability 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 analysis and decisions in taking or not taking action under or based upon this Agreement and other Loan Documents to which it is a party.

Except as otherwise provided in Section 9.02(b) with respect to this Agreement, the Administrative Agent may, with the prior consent of the Required Lenders (but not otherwise), consent to any modification, supplement or waiver under any of the Loan Documents, provided that, without the prior consent of each Lender and each Issuing Bank, the Administrative Agent shall not (except as provided herein or in the Security Documents) release all or substantially all of the Collateral or otherwise terminate all or substantially all of the Liens under any Security Document providing for collateral security, agree to additional obligations being secured by all or substantially all of such collateral security, or alter the relative priorities of the obligations entitled to the benefits of the Liens created under the Security Documents with respect to all or substantially all of the Collateral, except that no such consent shall be required, and the Administrative Agent is hereby authorized, to (1) release (which such release shall be automatic and require no further action from any party) any Lien covering property that is the subject of either a disposition of property not prohibited hereunder (including, without limitation, any property subject to a participation or repurchase transactions) or a disposition to which the Required Lenders have consented, (2) release from any Guarantee and Security Agreement any "Subsidiary Guarantor" (and any property of such Subsidiary Guarantor) in accordance with Section 9.02(c) and (3) spread Liens to any Designated Indebtedness or Hedging Agreement Obligations (as such terms are defined in the Guarantee and Security Agreement) in accordance with the Guarantee and Security Agreement.

(b) Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one (1) of the following is and will be true:

1.1.1.1. such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one (1) or more Benefit Plans with respect to

such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

1.1.1.2. the transaction exemption set forth in one (1) or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

1.1.1.3. (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

1.1.1.4. such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(i) In addition, unless subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or a Lender has not provided another representation, warranty and covenant as provided in subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, or any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) Erroneous Payments.

(i) If the Administrative Agent notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under the immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(ii) Without limiting the immediately preceding clause (a), each Lender, Issuing Bank or Secured Party, or any other Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such Payment Recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(a) (A) in the case of the immediately preceding clause (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) in the case of the immediately preceding clause (z), an error has been made, in each case, with respect to such payment, prepayment or repayment; and

(b) such Lender, Issuing Bank or Secured Party shall (and shall cause any Payment Recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.03(b).

(iii) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party from any source, against any amount due to the Administrative Agent under the immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(iv) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with the immediately preceding clause (a), from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender or Issuing Bank at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an electronic transmission system to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Bank shall deliver any promissory notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Bank, and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. Subject to Section 9.04(b), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment, and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable

Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any Payment Recipient that receives funds on its respective behalf). No Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuing Bank or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(v) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Obligor; provided that this Section 8.03 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Secured Obligations of the Borrower relative to the amount (and/or timing for payment) of the Secured Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, Section 8.03(d) and this Section 8.03(e) shall not apply to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent or applicable Lender, Issuing Bank or Secured Party from the Borrower or any other Obligor for the purpose of making payment in respect of the Secured Obligations.

(vi) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, waiver of any defense based on "discharge for value" or any similar doctrine.

(vii) Each party's obligations, agreements and waivers under this Section 8.03 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) (other than Unasserted Contingent Obligations) under any Loan Document.

SECTION 9.
MISCELLANEOUS

(a) Notices; Electronic Communications.

(i) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for

herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or e-mail, as follows:

(a) if to the Borrower, to it at c/o Blackstone Alternative Credit Advisors LP, 345 Park Ave., New York, NY 10154, Attention of Brad Marshall (E-mail [***]); with a copy, which shall not constitute notice, to it at [***], [***] and [***], Attention of Jana Douglas / Shaker Choudhury (Telephone No. [***]); with a copy, which shall not constitute notice, to Dechert LLP, 1095 Avenue of the Americas, New York, New York 10036, Attention of Jay R. Alicandri, Esq. (Telephone No. [***]; E-mail [***]);

(b) if to the Administrative Agent, to Citibank, N.A., One Penn's Way, OPS II, New Castle, Delaware 19720, Attention of Agency Operations (Telephone No. [***]; Fax No. [***]; E-mail [***] with a copy to [***]);

(c) if to an Issuing Bank or a Swingline Lender, to it at its address (or telecopy number or e-mail address) set forth in its Administrative Questionnaire; and

(d) if to any Lender, to it at its address (or telecopy number or e-mail address) set forth in its Administrative Questionnaire.

Any party hereto may change its address, telecopy number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(ii) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Bank pursuant to Section 2.03 if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless otherwise notified by the Administrative Agent to the Borrower, the Borrower may satisfy its obligation to deliver documents or notices to the Administrative Agent or the Lenders under Sections 5.01 and 5.12(a) by delivering an electronic copy to: [***] with a copy to [***] (or such other e-mail address as provided to the Borrower in a notice from the Administrative Agent) (and the Administrative Agent shall promptly provide notice thereof to the Lenders).

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested"

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

In no event shall the Administrative Agent, the Sustainability Agent or any Lender have any liability to the Borrower or any other Person for damages of any kind (whether in tort contract or otherwise) arising out of any transmission of communications through the internet, except in the case of direct damages, to the extent such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, fraud, willful misconduct or gross negligence of such relevant Person.

(iii) Documents to be Delivered under Sections 5.01 and 5.12(a). For so long as an Intralinks™ or equivalent website is available to each of the Lenders hereunder, the Borrower may satisfy its obligation to deliver documents to the Administrative Agent or the Lenders under Sections 5.01 and 5.12(a) by delivering either an electronic copy to: [***] with a copy to [***] (as provided in clause (b) above) or a notice identifying the website where such information is located for posting by the Administrative Agent on Intralinks™ or such equivalent website, provided that the Administrative Agent shall have no responsibility to maintain access to Intralinks™ or an equivalent website.

(b) Waivers; Amendments.

(i) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent, the Sustainability Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Sustainability Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(ii) Amendments to this Agreement. Except as provided in section 2.13(b), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders

or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

(a) increase the Commitment of any Lender without the written consent of such Lender,

(b) except as contemplated by Section 2.20, reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby,

(c) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby,

(d) change Section 2.17(b), (c) or (d) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly adversely affected thereby, or

(e) change any of the provisions of this Section 9.02 or the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

provided further that (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be and (y) the consent of Lenders holding not less than two-thirds (2/3rds) of the Credit Exposure and unused Commitments will be required for (A) any waiver or adverse change (from the Lenders' perspective) affecting the provisions of this Agreement solely relating to the calculation of the Borrowing Base (excluding changes to the provisions of Section 5.12(b)(iii) or (iv), but including changes to the provisions of Section 5.12(c) and the definitions set forth in Section 5.13) unless otherwise expressly provided herein and (B) any release of Collateral other than for fair value or as otherwise not prohibited hereunder or under the other Loan Documents.

For purposes of this Section 9.02, the "scheduled date of payment" of any amount shall refer to the date of payment of such amount specified in this Agreement, and shall not refer to a date or other event specified for the mandatory or optional prepayment of such amount. In addition, whenever a waiver, amendment or modification requires the consent of a Lender "affected" thereby, such waiver, amendment or modification shall, upon consent of such Lender, become effective as to such Lender whether or not it becomes effective as to any other Lender, so long as the Required Lenders consent to such waiver, amendment or modification as provided above.

Anything in this Agreement to the contrary notwithstanding (x) no waiver or modification of any provision of this Agreement or any other Loan Document that could reasonably be expected to adversely affect the Lenders of any Class in a manner that does not affect all Classes equally shall be effective against the Lenders of such Class unless the Required Lenders of such Class shall have concurred with such waiver, amendment or modification as provided above; provided, however, for the avoidance of doubt, in no other circumstances shall the concurrence of the Required Lenders of a particular Class be required for any waiver, amendment or modification of any provision of this Agreement or any other Loan Document; (y) the consent of the Required Revolving Lenders shall be required to waive any condition precedent to an extension of credit under the Revolving Commitments (which, for the avoidance of doubt, shall not constitute a waiver of any ongoing or resulting Default or Event of Default) (but the consent of no Term Lender shall be required) and (z) the consent of the Incremental Term Lender shall be required to waive any condition precedent to an extension of credit under the applicable Incremental Term Commitments (which, for the avoidance of doubt, shall not constitute a waiver of any ongoing or resulting Default or Event of Default) (but the consent of no Revolving Lender or other Term Lender shall be required).

(iii) Amendments to Security Documents. Except to the extent otherwise expressly set forth in the Guarantee and Security Agreement or the other Loan Documents, no Security Document nor any provision thereof may be waived, amended or modified, nor may the Liens granted under the Guarantee and Security Agreement be spread to secure any additional obligations (excluding (x) any increase in the Loans and Letters of Credit hereunder pursuant to a Commitment Increase under Section 2.08(f), (y) any increase in any Other Secured Indebtedness permitted hereunder and (z) the spreading of such Liens to any Designated Indebtedness or Hedging Agreement Obligations (as defined in the Guarantee and Security Agreement) as provided for in the Guarantee and Security Agreement), except pursuant to an agreement or agreements in writing entered into by the Borrower, and by the Collateral Agent with the consent of the Required Lenders; provided that, (i) except as otherwise expressly permitted by the Loan Documents, without the written consent of each Lender and each Issuing Bank, no such agreement shall release all or substantially all of the Obligors from their respective obligations under the Security Documents and (ii) except as otherwise expressly permitted by the Loan Documents, without the written consent of each Lender and each Issuing Bank, no such agreement shall release all or substantially all of the collateral security or otherwise terminate all or substantially all of the Liens under the Security Documents, alter the relative priorities of the obligations entitled to the Liens created under the Security Documents (except in connection with securing additional obligations equally and ratably with the Loans and other obligations hereunder) with respect to all or substantially all of the collateral security provided thereby, except that no such consent shall be required, and the Administrative Agent is hereby authorized (and so agrees with the Borrower) to direct the Collateral Agent under the Guarantee and Security Agreement to, and in addition to the rights of such parties under the Guarantee and Security Agreement, the Administrative Agent and the Collateral Agent under the Guarantee and Security Agreement may, (1) release any Lien covering property (and to release any such guarantor) that is the subject of either a disposition of property not prohibited hereunder (including, without limitation, any property subject to a participation or repurchase transaction) or a disposition to which the Required Lenders or the required number or percentage of Lenders

have consented (and such Lien shall be released automatically (A) to the extent provided in Section 10.03 of the Guarantee and Security Agreement and (B) in connection with any property becoming subject to a participation or repurchase transaction), and (2) release from the Guarantee and Security Agreement any "Subsidiary Guarantor" (and any property of such Subsidiary Guarantor) that is designated as a "Designated Subsidiary" or becomes an Excluded Asset or an Immaterial Subsidiary in accordance with this Agreement or is otherwise no longer required to be a "Subsidiary Guarantor" (including, without limitation, because it ceases to be consolidated on the Borrower's financial statements), so long as immediately after giving effect to any such release under this clause (2) and any Concurrent Transactions, (A) the Covered Debt Amount does not exceed the Borrowing Base and the Borrower delivers a certificate of a Financial Officer to such effect to the Administrative Agent, (B) either (I) the amount of any excess availability under the Borrowing Base immediately prior to such release is not diminished as a result of such release or (II) the Gross Borrowing Base immediately after giving effect to such release is at least 110% of the Covered Debt Amount and (C) no Event of Default has occurred and is continuing.

(iv) Replacement of Non-Consenting Lender. If, in connection with any proposed change, waiver, amendment, consent, discharge or termination to any of the provisions of this Agreement as contemplated by this Section 9.02, the consent of one (1) or more Lenders whose consent is required for such proposed change, waiver, amendment, consent, discharge or termination is not obtained, then (so long as no Event of Default has occurred and is continuing) the Borrower shall have the right, at its sole cost and expense, to replace each such non-consenting Lender or Lenders with one (1) or more replacement Lenders pursuant to Section 2.19(b) so long as at the time of such replacement, each such replacement Lender consents to the proposed change, waiver, discharge, termination or addition.

(e) If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

(c) Expenses; Indemnity; Damage Waiver.

(i) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (with respect to legal fees, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one (1) outside counsel for the Administrative Agent and its Affiliates collectively plus, if necessary, one (1) single local counsel per appropriate jurisdiction), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), subject to any limitation previously agreed in writing, (ii) all reasonable and documented out-of-pocket expenses incurred by any

Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender (with respect to legal fees, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one (1) outside legal counsel plus, if necessary, one (1) local counsel per appropriate jurisdiction plus, in the case of an actual conflict of interest or separate defenses available to indemnified parties that are different from those available to other indemnified parties, one (1) additional counsel per group of affected parties), in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section 9.03(a), or in connection with the Loans made or Letters of Credit issued hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit and (iv) all reasonable and documented out-of-pocket costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein.

(ii) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, the Issuing Banks, the Collateral Agent, the Lead Arrangers, the Sustainability Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, and related expenses (other than Taxes or Other Taxes which shall only be indemnified by the Borrower to the extent provided in Section 2.16) (with respect to legal fees, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one (1) outside legal counsel plus, if necessary, one (1) local counsel per appropriate jurisdiction plus, in the case of an actual conflict of interest or separate defenses available to indemnified parties that are different from those available to the Borrower or other indemnified parties, one (1) additional counsel per group of affected parties), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto or (iv) any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the bad faith, fraud, willful misconduct or gross negligence of such Indemnitee, (y) a claim brought against such Indemnitee for material

breach in bad faith of such Indemnitee's obligations under this Agreement or the other Loan Documents, if there has been a final and nonappealable judgment against such Indemnitee on such claim as determined by a court of competent jurisdiction or (z) a claim arising as a result of a dispute between Indemnitees (other than (A) any dispute involving claims against the Administrative Agent, the applicable Issuing Bank, any Joint Lead Arranger or any Lender, in each case in their respective capacities as such, and (B) claims arising out of any act or omission by the Borrower or its Affiliates).

The Borrower shall not be liable to any Indemnitee for any special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of the Transactions asserted by an Indemnitee against the Borrower or any other Obligor, provided that the foregoing limitation shall not be deemed to impair or affect the obligations of the Borrower under the preceding provisions of this subsection.

(iii) Reimbursement by Lenders. To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, any Issuing Bank or any Swingline Lender under paragraph (a) or (b) of this Section 9.03, (i) each Lender severally agrees to pay to the Administrative Agent and such Issuing Bank, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount and (ii) each Revolving Multicurrency Lender severally agrees to pay to the applicable Swingline Lender such Lender's Applicable Revolving Multicurrency Percentage (determined as of the time that the applicable unreimbursed expense or indemnity is sought); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, such Issuing Bank or such Swingline Lender in its capacity as such.

(iv) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party (or any Related Party to such party), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(v) Payments. All amounts due under this Section 9.03 shall be payable promptly after written demand therefor.

(d) Successors and Assigns.

(i) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in

accordance with this Section 9.04 (and any attempted assignment or transfer by any Lender which is not in accordance with this Section 9.04 shall be treated as provided in the last sentence of Section 9.04(b)(iii)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(ii) Assignments by Lenders.

(a) Assignments Generally. Subject to the conditions set forth in clause (ii) below, any Lender may assign to one (1) or more assignees other than a Disqualified Lender all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans and LC Exposure at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(i) the Borrower, provided that the Borrower shall be deemed to have consented to any such assignment (other than to a Disqualified Lender) unless it has objected thereto by written notice to the Administrative Agent within ten (10) Business Days after receiving written notice thereof; provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, or, if an Event of Default has occurred and is continuing under Section 7.01(a), (b), (i), (j) or (k), any other assignee; and

(ii) the Administrative Agent and, in the case of an assignment of Revolving Commitments, the Issuing Banks.

(b) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

(i) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans and LC Exposure of a Class, the amount of the Commitment or Loans and LC Exposure of such Class of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than U.S. $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent;

(ii) each partial assignment of any Class of Commitments or Loans and LC Exposure shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Class of Commitments, Loans and LC Exposure;

(iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and

recordation fee of U.S. $3,500 (which fee shall not be payable in connection with an assignment to a Lender or to an Affiliate of a Lender) (for which no Obligor shall be obligated); and

(iv) the assignee, if it shall not already be a Lender of the applicable Class, shall deliver to the Administrative Agent an Administrative Questionnaire.

(c) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (c) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section 9.04.

(iii) Maintenance of Registers by Administrative Agent. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one (1) of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Registers" and each individually, a "Register"). The entries in the Registers shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Registers pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Registers shall be available for inspection by the Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iv) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(v) Participations. Any Lender may sell participations to one (1) or more banks or other entities other than a Disqualified Lender (which restriction to sell to Disqualified Lenders shall not apply only if the list of Disqualified Lenders has not been made available to such Lender selling participations within five (5) Business Days of written request by such Lender to the Administrative Agent and the Borrower) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans and LC Disbursements owing to it); provided that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (f) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04 (subject to the requirements and limitations therein, including the requirements under Sections 2.16(f), (g) and (h) (it being understood that the documentation required under these paragraphs shall be delivered to the participating Lender)). Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.17(d) as though it were a Lender hereunder. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Commitments or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 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.

(vi) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the

sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16 as though it were a Lender and the applicable Lender shall provide the Borrower with satisfactory evidence that the participation is in registered form and shall permit the Borrower to review such register as reasonably needed for the Borrower to comply with its obligations under applicable laws and regulations. Each Participant agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section 9.04.

(vii) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(viii) No Assignments to Natural Persons, the Borrower or Affiliates. Anything in this Section 9.04 to the contrary notwithstanding, no Lender may (i) assign or participate any interest in any Loan or LC Exposure held by it hereunder to any natural person (or a holding company, investment vehicle or trust for, or owned by and operated for the primary benefit of, a natural person) or to the Borrower or any of its Affiliates or Subsidiaries without the prior consent of each Lender or (ii) assign any interest in any Commitment, Loan or LC Exposure held by it hereunder to any Person known by such Lender at the time of such assignment to be a Defaulting Lender, a Subsidiary of a Defaulting Lender or a Person who, upon consummation of such assignment, would be a Defaulting Lender.

(e) Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

(f) Counterparts; Integration; Effectiveness; Electronic Execution.

(i) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective as provided in the Restatement Agreement.

(ii) Electronic Execution. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Borrowing Requests, waivers and consents) shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

(g) Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(h) Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have; provided that in the event that any Defaulting Lender exercises any such right of setoff, (a) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (b) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower after any such setoff and application made by such Lender; provided further, that the failure to give such notice shall not affect the validity of such setoff and application.

(i) Governing Law; Jurisdiction; Etc.

(i) Governing Law. This Agreement and any claim, controversy, dispute, or cause of action (whether in contract, tort, or otherwise and whether at law or in equity) based upon, arising out of, or relating to this Agreement and the transactions contemplated hereby shall be construed in accordance with and governed by the law of the State of New York.

(ii) Submission to Jurisdiction. Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding (whether in contract, tort, or otherwise and whether at law or in equity) arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Sustainability Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction (whether in contract, tort or otherwise and whether at law or in equity).

(iii) Waiver of Venue. Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(iv) Service of Process. Each party to this Agreement (i) irrevocably consents to service of process in the manner provided for notices in Section 9.01 and (ii) agrees to the extent permitted by applicable law that service as provided in the manner provided for notices in Section 9.01 is sufficient to confer personal jurisdiction over such party in any proceeding in any court and otherwise constitutes effective and binding service in every respect. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(j) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO

REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

(k) Judgment Currency. This is an international loan transaction in which the specification of Dollars or any Foreign Currency, as the case may be (the "Specified Currency"), and payment in New York City or the country of the Specified Currency, as the case may be (the "Specified Place"), is of the essence, and the Specified Currency shall be the currency of account in all events relating to Loans denominated in the Specified Currency. The payment obligations of the Borrower under this Agreement shall not be discharged or satisfied by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not yield the amount of the Specified Currency at the Specified Place due hereunder. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the "Second Currency"), the rate of exchange that shall be applied shall be the rate at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with the Second Currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under any other Loan Document (in this Section 9.11 called an "Entitled Person") shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due by the Borrower hereunder in the Second Currency such Entitled Person may in accordance with normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and the Borrower hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in the Specified Currency, the amount (if any) by which the sum originally due by the Borrower to such Entitled Person in the Specified Currency hereunder exceeds the amount of the Specified Currency so purchased and transferred.

(l) 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. None of the Joint Lead Arrangers shall have any responsibility under this Agreement.

(m) Treatment of Certain Information; Confidentiality.

(i) Treatment of Certain Information. The Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrower or one (1) or more of its Subsidiaries (in connection with this Agreement or otherwise)

by any Lender or by one (1) or more subsidiaries or affiliates of such Lender and the Borrower hereby authorizes each Lender to share any information delivered to such Lender by the Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such subsidiary or affiliate, it being understood that any such subsidiary or affiliate receiving such information shall be bound by the provisions of paragraph (b) of this Section 9.13 as if it were a Lender hereunder. Such authorization shall survive the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

(ii) Confidentiality. Each of the Administrative Agent, the Collateral Agent, the Lenders, the Joint Lead Arrangers, the Swingline Lenders and the Issuing Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives who need to know such Information in connection with the transactions contemplated hereby (it being understood that (A) 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 to the same extent as provided in this paragraph (b) and (B) it will be responsible for its Affiliates' compliance with this paragraph), (ii) to the extent requested by any regulatory authority with competent jurisdiction over it or its Affiliates (including any self-regulatory authority), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided that, except in the case of any examination by a regulatory, self-regulatory or governmental agency, it will use its commercially reasonable efforts to notify the Borrower of any such disclosure prior to making such disclosure to the extent permitted by applicable law, rule or regulation), (iv) to any other party hereto or to any rating agency in connection with rating the Borrower or its Subsidiaries or the Loans made to the Borrower, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 9.13, 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; provided that, (a) such Person would be permitted to be an assignee or participant pursuant to the terms hereof and such Person is not a Disqualified Lender, (y) any actual or prospective counterparty (or its advisors) to any swap, derivative transaction or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder or (z) any market data service, (vii) with the consent of the Borrower or (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.13 or (y) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or its Affiliates and is not actually known by it to be in breach of any other Person's confidentiality obligations to the Borrower. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any Lender in connection with the administration or servicing of this Agreement, the other Loan Documents and the Commitments. For the avoidance of doubt,

nothing in this Section 9.13 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this Section 9.13 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

For purposes of this Section 9.13, "Information" means all information provided by the Advisor, the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses or any portfolio investment (including Portfolio Investments and including the Value of such Portfolio Investments), other than any such information that is available to the Administrative Agent, the Collateral Agent, any Lender, any Swingline Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by the Advisor, the Borrower or any of its Subsidiaries and is not actually known by it to be in breach of any other Person's confidentiality obligations to the Borrower, provided that, in the case of information received from the Advisor, the Borrower or any of its Subsidiaries after the Third Amendment Effective Date, such information shall be deemed to be confidential at the time of delivery unless clearly identified therein as nonconfidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.13 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.

(n) Certain Notices. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and each other Obligor that, pursuant to the requirements of the USA Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower and each other Obligor, which information includes the name and address of each Obligor and other information that will allow such Lender or the Administrative Agent to identify the Obligors in accordance with the USA Patriot Act and the Beneficial Ownership Regulation.

(o) Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document 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:

(i) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(ii) the effects of any Bail-In Action on any such liability, including, if applicable:

(a) a reduction in full or in part or cancellation of any such liability;

(b) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

(p) No Fiduciary Duty. Each Lender and its Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Obligors, their respective stockholders and/or their respective affiliates. Each Obligor agrees that nothing in this Agreement or the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Obligor, its stockholders or its affiliates, on the other. The Obligors acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Obligors, on the other, and (ii) solely in connection therewith and solely with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Obligor, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Obligor, its stockholders or its affiliates on other matters) or any other obligation to any Obligor except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting hereunder solely as principal and not as the agent or fiduciary of any Obligor, its management, stockholders, creditors or any other Person. Each Obligor acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to the transactions contemplated by the Loan Documents and the process leading thereto. Each Obligor agrees that it will not claim that any Lender has rendered advisory services hereunder of any nature or respect, or owes a fiduciary or similar duty to such Obligor, solely in connection with the transactions contemplated by the Loan Documents or the process leading thereto.

(q) Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(r) Termination. Promptly upon the Facility Termination Date, the Administrative Agent shall direct the Collateral Agent to, on behalf of the Administrative Agent, the Collateral Agent and the Lenders, deliver to the Borrower such termination statements and releases and other documents necessary or appropriate to evidence the release of the Borrower from this Agreement, the Loan Documents and each of the documents securing the obligations of the Borrower (and, in the case of the Facility Termination Date, with respect to each of the foregoing, the termination thereof) hereunder as the Borrower may reasonably request, all at the sale and cost and expense of the Borrower.

(s) Limited Recourse. Each of the Administrative Agent, the Collateral Agent and the Lenders acknowledges and agrees that this Agreement, the Loans, the Secured Obligations, each of the other Loan Documents and the other obligations hereunder and thereunder are only recourse to the Obligors other than securitization undertakings permitted under the Loan Documents.

(t) Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

[Intentionally Omitted]

[Intentionally Omitted]

[Intentionally Omitted]

Exhibit 31.1

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, Co-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 officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers 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 functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2024

By: /s/ Brad Marshall
Brad Marshall
Co-Chief Executive Officer

Exhibit 31.2

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, Jonathan Bock, Co-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 officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers 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 functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2024

By: /s/ Jonathan Bock
Jonathan Bock
Co-Chief Executive Officer

Exhibit 31.3

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, Teddy Desloge, 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 officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers 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 functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2024

By: /s/ Teddy Desloge
Teddy Desloge
Chief Financial Officer

Exhibit 32.1

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 Co-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 June 30, 2024 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 June 30, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2024

By: /s/ Brad Marshall
Brad Marshall
Co-Chief Executive Officer

*The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

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 Co-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 June 30, 2024 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 June 30, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2024

By: /s/ Jonathan Bock
Jonathan Bock
Co-Chief Executive Officer

*The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.3

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 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 June 30, 2024 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 June 30, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2024

By: /s/ Teddy Desloge
Teddy Desloge
Chief Financial Officer

*The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 99.1

Section 13(r) Disclosure

The disclosure reproduced below was initially included in the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission by Blackstone Inc. ("Blackstone") with respect to its quarter ended June 30, 2024, in accordance with Section 13(r) of the Securities Exchange Act of 1934, as amended, in regard to Mundys S.p.A. (formerly, Atlantia S.p.A.). Mundys S.p.A. may be, or may have been at the time considered to be, an affiliate of Blackstone, and therefore an affiliate of Blackstone Secured Lending Fund ("BXSL"). BXSL did not independently verify or participate in the preparation of the disclosure reproduced below.

Blackstone included the following disclosure in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2024:

Mundys S.p.A. (formerly "Atlantia S.p.A.") provided the disclosure reproduced below in connection with activities during the quarter ended June 30, 2024. We have not independently verified or participated in the preparation of this disclosure.

> "Disclosure pursuant to Section 13(r) of the Securities Exchange Act of 1934. Funds affiliated with Blackstone first invested in Mundys S.p.A. on November 18, 2022 in connection with the voluntary public tender offer by Schema Alfa S.p.A. for all of the shares of Mundys S.p.A., pursuant to which such funds obtained a minority non-controlling interest in Mundys S.p.A. Mundys S.p.A. owns and controls Aeroporti di Roma S.p.A. ("ADR"), an operator of airports in Italy including Leonardo da Vinci-Fiumicino Airport. Iran Air has historically operated periodic flights to and from Leonardo da Vinci-Fiumicino Airport as authorized, from time to time, by an aviation-related bilateral agreement between Italy and Iran, scheduled in compliance with European Regulation 95/93, and approved by the Italian Civil Aviation Authority. ADR, as airport operator, is under a mandatory obligation to provide airport services to all air carriers (including Iran Air) authorized by the applicable Italian authority. The relevant turnover attributable to these activities (whose consideration is calculated on the basis of general tariffs determined by such independent Italian authority) in the quarter ended June 30, 2024 was less than €50,000. Mundys S.p.A. does not track profits specifically attributable to these activities."