

As filed with the U.S. Securities and Exchange Commission on December 13, 2024

Securities Act File No. 333-283111

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

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**FORM N-2  
REGISTRATION STATEMENT**

*UNDER*

- ☒ **THE SECURITIES ACT OF 1933**  
☒ **Pre-Effective Amendment No.1**  
☐ **Post-Effective Amendment No.**
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**Antares Private Credit Fund**

(Exact name of registrant as specified in charter)

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320 South Canal Street, Ste 4200  
Chicago, IL 60606  
(312) 638-4117

(Address and telephone number, including area code, of principal executive offices)

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Michael B. Levitt  
Antares Capital LP  
320 South Canal Street, Ste 4200  
Chicago, IL 60606  
(Name and address of agent for service)

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*COPIES TO:*  
William Bielefeld, Esq.  
Nadeea Zakaria, Esq.  
Dechert LLP  
1900 K Street, NW  
Washington, DC 20006

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**Approximate Date of Commencement of Proposed Public Offering:** As soon as practicable after the effective date of this Registration Statement.

- ☐ Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.
- ☒ Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.
- ☐ Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.
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- ☐ Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.
- ☐ Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.

**It is proposed that this filing will become effective (check appropriate box):**

- ☐ when declared effective pursuant to Section 8(c) of the Securities Act.

**If appropriate, check the following box:**

- ☐ This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].
- ☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: \_\_\_\_\_.
- ☐ This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: \_\_\_\_\_.
- ☐ This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: \_\_\_\_\_.

**Check each box that appropriately characterizes the Registrant:**

- ☐ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 (“1940 Act”).
- ☒ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the 1940 Act).
- ☐ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the 1940 Act).
- ☐ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).
- ☐ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).
- ☒ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 (“Exchange Act”).
- ☒ 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 7(a)(2)(B) of Securities Act.
- ☒ New Registrant (registered or regulated under the 1940 Act for less than 12 calendar months preceding this filing).

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**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this preliminary prospectus is not complete and may be changed. The securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED December 13, 2024**

**Preliminary Prospectus**



## **Antares Private Credit Fund**

**Class S, Class D and Class I Shares**

**Maximum Offering of \$2,000,000,000**

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Antares Private Credit Fund is a newly organized Delaware statutory trust that seeks to invest in a diverse portfolio of sponsor-backed senior secured loans to primarily U.S. borrowers. Our investment objective is to provide risk-adjusted returns and current income to shareholders by investing primarily in loans to U.S. borrowers. Throughout this prospectus, we refer to Antares Private Credit Fund as the “Fund,” “we,” “us” or “our.”

We are a non-diversified, closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). We are externally managed by our adviser, Antares Capital Credit Advisers LLC (the “Adviser”). We have elected to be treated for federal income tax purposes, and intend to qualify annually, as a regulated investment company under the Internal Revenue Code of 1986, as amended.

We are offering on a continuous basis up to \$2,000,000,000 of our common shares of beneficial interest (the “Common Shares”). We estimate that we will incur approximately \$4,285,800 of organizational and offering expenses (excluding the shareholder servicing and/or distribution fee) in connection with this offering, or approximately 0.21% of the gross proceeds, assuming maximum gross proceeds of \$2,000,000,000. We are offering to sell any combination of three classes of Common Shares, Class S shares, Class D shares and Class I shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The purchase price per share for each class of Common Shares will equal our net asset value (“NAV”) per share, as of the effective date of the monthly share purchase date. This is a “best efforts” offering, which means that Quasar Distributors LLC, the distributor (the “Distributor”) for this offering, will use its best efforts to sell Common Shares, but is not obligated to purchase or sell any specific amount of Common Shares in this offering.

The Fund has applied for, but not yet obtained, exemptive relief from the SEC to offer multiple classes of Common Shares, and there can be no assurance that such exemptive relief will be granted. Until an exemptive order is granted, the Fund will only offer Class I shares and will not issue Class S or Class D shares.

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Investing in our Common Shares involves a high degree of risk. See “*Risk Factors*” beginning on page 26 of this prospectus. Also consider the following:

- We have no prior operating history and there is no assurance that we will achieve our investment objective.
  - You should not expect to be able to sell your Common Shares regardless of how we perform.
  - You should consider that you may not have access to the money you invest for an extended period of time.
  - We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop prior to any listing. Thus, an investment in the Fund may not be suitable for investors who may need the money they invest in a specified timeframe.
  - Because you may be unable to sell your Common Shares, you will be unable to reduce your exposure in any market downturn.
  - We intend to implement a share repurchase program, but only a limited number of Common Shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
  - You will bear substantial fees and expenses in connection with your Investment. See “*Fees and Expenses*.”
  - An investment in our Common Shares is not suitable for you if you need access to the money you invest. See “*Suitability Standards*” and “*Share Repurchase Program*.”
  - We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or return of capital, and we have no limits on the amounts we may pay from such sources. See “*Risk Factors—The Fund is Subject to Risks Relating to Distributions*.”
  - Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or its affiliates will reduce future distributions to which you would otherwise be entitled.
  - We expect to use leverage, which will magnify the potential for loss on amounts invested in us and may increase the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions. See “*Risk Factors—The Fund is Subject to Risks Relating to Use of Leverage*.”
  - We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
  - We intend to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
  - We intend to invest primarily in the securities of privately-held companies for which very little public information exists. Such companies are also generally more vulnerable to economic downturns and may experience substantial variations in operating results.
  - We have elected to be regulated as a BDC under the 1940 Act, which imposes restrictions on our activities, including restrictions on leverage and on the nature of our investments.
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Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or conduct standards including the ‘Regulation Best Interest’ standard to any or all purchasers.

The use of forecasts in this offering is prohibited. Any oral or written predictions about the amount or certainty of any cash benefits or tax consequences that may result from an investment in our Common Shares is prohibited. No one is authorized to make any statements about this offering different from those that appear in this prospectus.

	Price to the Public <sup>(1)</sup>	Proceeds to Us, Before Expenses <sup>(2)</sup>
Maximum Offering <sup>(3)</sup>	\$ 2,000,000,000	\$ 2,000,000,000
Class S Shares, per Share	\$ 25.00	\$ 666,666,667
Class D Shares, per Share	\$ 25.00	\$ 666,666,667
Class I Shares, per Share	\$ 25.00	\$ 666,666,667

- (1) The initial offering price per share for Class S shares, Class D shares and Class I shares was \$25.00 per share. Thereafter, shares of each class of our Common Shares will be issued on a monthly basis at a price per share equal to the NAV per share for such class. The Fund has applied for, but not yet obtained, exemptive relief from the SEC to offer multiple classes of Common Shares, and there can be no assurance that such exemptive relief will be granted. Until an exemptive order is granted, the Fund will only offer Class I shares and will not issue Class S or Class D shares.
- (2) The Fund will not charge shareholders an upfront sales load with respect to Class S shares, Class D shares or Class I shares; however, if you buy Class S shares, Class D shares or Class I shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 3.5% cap on NAV for Class S shares, a 2.0% cap on NAV for Class D shares and a 2.0% cap on NAV for Class I shares. We will also pay the following shareholder servicing and/or distribution fees to the Distributor and/or a participating broker, subject to Financial Industry Regulatory Authority, Inc. (“FINRA”) limitations on underwriting compensation: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares and (b) for Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class D shares, in each case, payable monthly. No shareholder servicing or distribution fees will be paid with respect to the Class I shares. The total amount that will be paid over time for other underwriting compensation depends on the average length of time for which shares remain outstanding, the term over which such amount is measured and the performance of our investments. We will also pay or reimburse certain organization and offering expenses, including, subject to FINRA limitations on underwriting compensation, certain wholesaling expenses. See “*Plan of Distribution*” and “*Estimated Use of Proceeds*.” The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering. Proceeds are calculated before deducting shareholder servicing or distribution fees or organization and offering expenses payable by us, which are paid over time.

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- (3) The table assumes that all Common Shares are sold in the primary offering, with 1/3 of the gross offering proceeds from the sale of Class S shares, 1/3 from the sale of Class D shares and 1/3 from the sale of Class I shares. The number of Common Shares of each class sold and the relative proportions in which the classes of Common Shares are sold are uncertain and may differ significantly from this assumption.

This prospectus contains important information you should know before investing in the Common Shares. Please read this prospectus before investing and keep it for future reference. We also file periodic and current reports, proxy statements and other information about us with the U.S. Securities and Exchange Commission (the “SEC”). This information is available free of charge by contacting us at 320 South Canal Street, Ste 4200, Chicago, IL 60606, calling us at (475) 266-8053 or visiting our corporate website located at [www.antaesbdc.com](http://www.antaesbdc.com). Information on our website is not incorporated into or a part of this prospectus. The SEC also maintains a website at <http://www.sec.gov> that contains this information.

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**The date of this prospectus is | |, 2024**

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**SUITABILITY STANDARDS**

Common Shares offered through this prospectus are suitable only as a long-term investment for persons of adequate financial means such that they do not have a need for liquidity in this investment. We have established financial suitability standards for initial shareholders in this offering which require that a purchaser of shares have either:

- a gross annual income of at least \$70,000 and a net worth of at least \$70,000, or
- a net worth of at least \$250,000.

For purposes of determining the suitability of an investor, net worth in all cases should be calculated excluding the value of an investor's home, home furnishings and automobiles. In the case of sales to fiduciary accounts, these minimum standards must be met by the beneficiary, the fiduciary account or the donor or grantor who directly or indirectly supplies the funds to purchase the shares if the donor or grantor is the fiduciary.

In addition, we will not sell shares to investors in the states named below unless they meet special suitability standards set forth below:

**Alabama**—In addition to the suitability standards set forth above, an investment in us will only be sold to Alabama residents that have a liquid net worth of at least 10 times their investment in us and our affiliates.

**California**—California residents may not invest more than 10% of their liquid net worth in us.

**Idaho**—Purchasers residing in Idaho must have either (a) a liquid net worth of \$85,000 and annual gross income of \$85,000 or (b) a liquid net worth of \$300,000. Additionally, the total investment in us shall not exceed 10% of their liquid net worth.

**Iowa**—Iowa investors must (i) have either (a) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (b) a net worth of at least \$350,000 (net worth should be determined exclusive of home, auto and home furnishings); and (ii) limit their aggregate investment in this offering and in the securities of other non-traded BDCs to 10% of such investor's liquid net worth (liquid net worth should be determined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities).

**Kansas**—It is recommended by the Office of the Kansas Securities Commissioner that Kansas investors limit their aggregate investment in our securities and other similar investments to not more than 10% of their liquid net worth. Liquid net worth shall be defined as that portion of the purchaser's total net worth that is comprised of cash, cash equivalents and readily marketable securities, as determined in conformity with GAAP.

**Kentucky**—A Kentucky investor may not invest more than 10% of its liquid net worth in us or our affiliates. "Liquid net worth" is defined as that portion of net worth that is comprised of cash, cash equivalents and readily marketable securities.

**Maine**—The Maine Office of Securities recommends that an investor's aggregate investment in this offering and similar direct participation investments not exceed 10% of the investor's liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.

**Massachusetts**—In addition to the suitability standards set forth above, Massachusetts residents may not invest more than 10% of their liquid net worth in us, non-traded real estate investment trusts and in other illiquid direct participation programs.

**Michigan**—No more than 10% of any one Michigan investor's liquid net worth shall be invested in this offering of securities.

**Mississippi**—In addition to the suitability standards set forth above, investors residing in Mississippi may not invest more than 10% of their liquid net worth.

**Missouri**—In addition to the suitability standards set forth above, no more than 10% of any one (1) Missouri investor's liquid net worth shall be invested in the securities being registered in this offering.

**Nebraska**—In addition to the suitability standards set forth above, Nebraska investors must limit their aggregate investment in this offering and the securities of other business development companies to 10% of such investor's net worth. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), are not subject to the foregoing investment concentration limit.

**New Jersey**—New Jersey investors must have either (a) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000, or (b) a minimum liquid net worth of \$350,000. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles, minus total liability) that consists of cash, cash equivalents and readily marketable securities. In addition, a New Jersey investor's investment in us, our affiliates, and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed 10% of his or her liquid net worth.

**New Mexico**—In addition to the general suitability standards listed above, a New Mexico investor may not invest, and we may not accept from an investor more than 10% of that investor's liquid net worth in shares of us, our affiliates and in other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.

**North Dakota**—Purchasers residing in North Dakota must have a net worth of at least ten times their investment in us.

**Ohio**—It is unsuitable for Ohio residents to invest more than 10% of their liquid net worth in the issuer, affiliates of the issuer and in any other non-traded BDC. "Liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles, minus total liabilities) comprised of cash, cash equivalents and readily marketable securities.

**Oklahoma**—Purchasers residing in Oklahoma may not invest more than 10% of their liquid net worth in us.

**Oregon**—In addition to the suitability standards set forth above, Oregon investors may not invest more than 10% of their liquid net worth in us and our affiliates. Liquid net worth is defined as net worth excluding the value of the investor's home, home furnishings and automobile.

**Pennsylvania**—Purchasers residing in Pennsylvania may not invest more than 10% of their liquid net worth in us.

**Puerto Rico**—Purchasers residing in Puerto Rico may not invest more than 10% of their liquid net worth in us, our affiliates and other non-traded business development companies. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles minus total liabilities) consisting of cash, cash equivalents and readily marketable securities.

**Tennessee**—Purchasers residing in Tennessee must have a liquid net worth of at least ten times their investment in us.

**Vermont**—Accredited investors in Vermont, as defined in 17 C.F.R. §230.501, may invest freely in this offering. In addition to the suitability standards described above, non-accredited Vermont investors may not purchase an amount in this offering that exceeds 10% of the investor's liquid net worth. For these purposes, "liquid net worth" is defined as an investor's total assets (not including home, home furnishings or automobiles) minus total liabilities.

You should purchase these securities only if you can afford the complete loss of your investment. The Adviser, those selling Common Shares on our behalf and participating brokers and registered investment advisers recommending the purchase of Common Shares in this offering are required to make every reasonable effort to determine that the purchase of Common Shares in this offering is a suitable and appropriate investment for each investor based on information provided by the investor regarding the investor's financial situation and investment objectives and must maintain records for at least six years after the information is used to determine that an investment in our Common Shares is suitable and appropriate for each investor. In making this determination, the participating broker, registered investment adviser, authorized representative or other person selling shares will, based on a review of the information provided by the investor, consider whether the investor:

- meets the minimum income and net worth standards established in the investor's state;
- can reasonably benefit from an investment in our Common Shares based on the investor's overall investment objectives and portfolio structure;
- is able to bear the economic risk of the investment based on the investor's overall financial situation; and
- has an apparent understanding of the following:
  - the fundamental risks of the investment;
  - the risk that the investor may lose its entire investment;
  - the lack of liquidity of our Common Shares;
  - the background and qualification of our Adviser; and
  - the tax consequences of the investment.

In addition to investors who meet the minimum income and net worth requirements set forth above, our Common Shares may be sold to financial institutions that qualify as "institutional investors" under the state securities laws of the state in which they reside. "Institutional investor" is generally defined to include banks, insurance companies, investment companies as defined in the 1940 Act, pension or profit sharing trusts and certain other financial institutions. A financial institution that desires to purchase Common Shares will be required to confirm that it is an "institutional investor" under applicable state securities laws.

In addition to the suitability standards established herein, (i) a participating broker may impose additional suitability requirements and investment concentration limits to which an investor could be subject and (ii) various states may impose additional suitability standards, investment amount limits and alternative investment limitations.

Broker-dealers must comply with Regulation Best Interest, which, among other requirements, enhances the existing standard of conduct for broker-dealers and establishes a “best interest” obligation for broker-dealers and their associated persons when making recommendations of any securities transaction or investment strategy involving securities to a retail customer. The obligations of Regulation Best Interest are in addition to, and may be more restrictive than, the suitability requirements listed above. Certain states, including Massachusetts, have adopted or may adopt state-level standards that seek to further enhance the broker-dealer standard of conduct to a fiduciary standard for all broker-dealer recommendations made to retail customers in their states. In comparison to the standards of Regulation Best Interest, the Massachusetts fiduciary standard, for example, requires broker-dealers to adhere to the duties of utmost care and loyalty to customers. The Massachusetts standard requires a broker-dealer to make recommendations without regard to the financial or any other interest of any party other than the retail customer, and that broker-dealers must make all reasonably practicable efforts to avoid conflicts of interest, eliminate conflicts that cannot reasonably be avoided, and mitigate conflicts that cannot reasonably be avoided or eliminated. When making such a recommendation to a retail customer, a broker-dealer must, among other things, act in the best interest of the retail customer at the time a recommendation is made, without placing its interests ahead of its retail customer’s interests. A broker-dealer may satisfy the best interest standard imposed by Regulation Best Interest by meeting disclosure, care, conflict of interest and compliance obligations. Regulation Best Interest and state fiduciary standards of care also require registered investment advisers and registered broker-dealers to provide a brief summary to retail investors. This relationship summary, referred to as Form CRS, is not a prospectus. Regulation Best Interest imposes a duty of care for broker-dealers to evaluate reasonably available alternatives in the best interests of their clients. There are likely alternatives to us that are reasonably available to you, through your broker or otherwise, and those alternatives may be less costly or have a lower investment risk. Among other alternatives, listed BDCs may be reasonable alternatives to an investment in our Common Shares, and may feature characteristics like lower cost, less complexity, and lesser or different risks. Investments in listed securities also often involve nominal or zero commissions at the time of initial purchase. Investors should refer to this prospectus for detailed information about this offering before deciding to purchase Common Shares. Currently, there is no administrative or case law interpreting Regulation Best Interest and the full scope of its applicability on brokers participating in our offering cannot be determined at this time.

## ABOUT THIS PROSPECTUS

Please carefully read the information in this prospectus and any accompanying prospectus supplements, which we refer to collectively as the “prospectus.” You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. This prospectus may only be used where it is legal to sell these securities. You should not assume that the information contained in this prospectus is accurate as of any date later than the date hereof or such other dates as are stated herein or as of the respective dates of any documents or other information incorporated herein by reference.

We will disclose the NAV per share of each class of our Common Shares for each month when available on our website at [www.antareshdc.com](http://www.antareshdc.com). Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

The words “we,” “us,” “our” and the “Fund” refer to Antares Private Credit Fund, together with its consolidated subsidiaries.

Unless otherwise noted, numerical information relating to the Adviser is approximate as of June 30, 2024.

Citations included herein to industry sources are used only to demonstrate third-party support for certain statements made herein to which such citations relate. Information included in such industry sources that do not relate to supporting the related statements made herein are not part of this prospectus and should not be relied upon.

## MULTI-CLASS EXEMPTIVE RELIEF

This prospectus relates to our Common Shares of Class S, Class D and Class I. We have applied for, but not yet obtained, exemptive relief from the SEC to offer multiple classes of Common Shares. Until an exemptive order is granted, the Fund will only offer Class I shares and will not issue Class S or Class D shares. There is no assurance that the exemptive order to offer multiple classes of Common Shares will be granted by the SEC.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements about our business, including, in particular, statements about our plans, strategies and objectives. You can generally identify forward-looking statements by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue” or other similar words. These statements include our plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond our control. Although we believe the assumptions underlying the forward-looking statements, and the forward- looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward- looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved.

You should carefully review the “Risk Factors” section of this prospectus for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

We have based the forward-looking statements included in this prospectus on information available to us on the date of the filing of this prospectus. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. You are advised to consult any additional disclosures that we make directly to you or through reports that we in the future file with the SEC including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. This prospectus contains statistics and other data that have been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

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**PROSPECTUS SUMMARY**

*This prospectus summary highlights certain information contained elsewhere in this prospectus and contains a summary of material information that a prospective investor should know before investing in our Common Shares (as defined below). This is only a summary and it may not contain all of the information that is important to you. Before deciding to invest in this offering, you should carefully read this entire prospectus, including the “Risk Factors” section.*

**Q: What is Antares Private Credit Fund (the “Fund”)?**

**A:** The Fund is a new fund, externally managed by Antares Capital Credit Advisers LLC (“Antares Capital Credit” or the “Adviser”), that seeks to invest in a diverse portfolio of sponsor-backed senior secured loans to primarily U.S. borrowers. Sponsor-backed loans are loans to portfolio companies in which financial sponsors have an ownership interest and “non-sponsor-backed” loans refer to loans to portfolio companies in which financial sponsors do not have an ownership interest.

We are a Delaware statutory trust and a non-diversified, closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). We have elected to be treated as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

**Q: Who is Antares Capital Credit Advisers LLC?**

**A:** The Adviser is a Delaware limited liability company established in May 2023, a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and a wholly-owned subsidiary of Antares Capital LP (“Antares Capital”) that is headquartered in Chicago, IL. The Adviser is in the business of providing investment management services on a discretionary and non-discretionary basis to its clients (including, without limitation, the Fund and other clients) whose investment strategy is to invest primarily in secured loans sourced primarily by the Antares Platform (as defined herein). “Antares Platform” refers to (x) Antares Holdings LP (“Antares Holdings”), Antares Assetco LP, Antares Vesta Funding LP, and Antares Venus Funding LP, each a Delaware limited partnership, each as originator and lender of loans, (y) Antares Capital, as arranger, administrative agent and/or similar capacities for loans, and (z) the Adviser. The Adviser has access to the same resources and investment personnel for the management of the Fund available throughout the Antares Platform pursuant to a shared services agreement (the “Shared Services Agreement”). Antares Capital, whose predecessor in interest was founded in 1996, is an indirect subsidiary of Antares Holdings and the ultimate owner of a majority of the partnership interests in Antares Holdings is the Canada Pension Plan Investment Board. Antares Holdings’ predecessor in interest was General Electric Capital Corporation. As of June 30, 2024, Antares Holdings and any of its consolidated subsidiaries or joint ventures whose equity securities or whose subordinated notes or other interests that constitute the economic equity therein, as applicable, are directly or indirectly majority-owned by Antares Holdings (including the Adviser) (collectively “Antares” and each individually an “Antares Party”) had approximately \$71 billion in capital under management and administration (“CUMA”).<sup>1</sup>

<sup>1</sup> Capital Under Management and Administration (“CUMA”) is defined as the sum of, without duplication (i) for actively investing advised accounts (i.e., funds and separately managed accounts) and contract investor programs, the total equity commitments and, with respect to such actively investing advised accounts, maximum leverage limits per the limited partnership agreement or other governing document of such accounts as of June 30, 2024, plus (ii) for advised accounts or contract investor programs that are no longer investing, without duplication, total outstanding principal balance of loans and loan commitments held by such vehicles as of June 30, 2024, plus (iii) for advised collateralized loan obligations (“CLOs”) that are not consolidated on the Antares consolidated balance sheet (the “Antares Balance Sheet”), the sum of total outstanding principal balance of loans and loan commitments held thereby for investment, including cash, restricted cash and cash equivalents, as of June 30, 2024, plus (iv) for the consolidated Antares Balance Sheet (inclusive of CLOs that are consolidated within the Antares Balance Sheet), the sum of total outstanding principal balance of loans and loan commitments held thereby for investment, including investment securities (i.e., equity tags), cash, restricted cash and cash equivalents, as of June 30, 2024. For purposes of the foregoing clause (i), the maximum leverage limit included herein may be different from the actual amount of leverage applied in the case of any given account. Contract investor programs are not advised clients of Antares Capital Advisers LLC (“Antares Capital Advisers”) and are either self-directed or managed by a third party. For the avoidance of doubt, CUMA is not intended to be the same as (and is calculated differently as compared to) regulatory assets under management, as reported under Item 5.F on Part 1 of Form ADV.

**Q: What is your investment objective?**

**A:** Our investment objective is to provide risk-adjusted returns and current income to shareholders by investing primarily in loans to U.S. borrowers.

**Q: What is your investment strategy?**

**A:** Our investment strategy focuses primarily on private credit investments structured as Portfolio Loans to U.S. borrowers. A “Portfolio Loan” is a senior secured loan, which may be first lien, second lien or a unitranche loan, consisting of term loans and/or related delayed draw term loans and/or revolving loans, and each tranche of a senior secured loan acquired by the Fund is referred to as a Portfolio Loan. The Fund is expected to acquire Portfolio Loans that have been sourced and underwritten (*i.e.*, evaluated for associated potential risks) by Antares Parties or by other loan originators that can include, among others, joint ventures in which one or more Antares Parties have interests. A Portfolio Loan is one that the Fund may generally hold on its own or in a group with other Antares advised funds and accounts and/or third-party investors. Unitranche loans represent a hybrid loan structure that combines senior debt and subordinated debt into one loan.

While our investment strategy primarily focuses on companies in the United States, we also intend to leverage Antares’ global presence to invest in companies in Canada, Europe and other locations outside the U.S., subject to compliance with BDC requirements to invest at least 70% of assets in “eligible portfolio companies.” The Fund’s subsidiaries’ (including entities that engage in investment activities in securities or other assets that are primarily controlled by the Fund) principal investment strategies and associated principal risks will be consistent with the Fund’s principal investment strategies and associated principal risks.

Our investment strategy also includes a smaller allocation to more liquid credit investments such as broadly syndicated loans and corporate bonds. We intend to use these investments to maintain liquidity for our share repurchase program and manage cash before investing subscription proceeds into originated loans, while also seeking attractive investment returns. We may also invest in publicly traded securities of larger corporate issuers on an opportunistic basis when market conditions create compelling potential return opportunities, subject to compliance with BDC requirements to invest at least 70% of assets in “eligible portfolio companies.”

**Q: What types of investments do you intend to make?**

**A:** Under normal circumstances, we will invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit investments, including Portfolio Loans. Such 80% policy is not a fundamental policy, as the term is defined under the 1940 Act. We expect that most of the Portfolio Loans will be senior secured loans consisting of term loans and/or related delayed draw term loans and/or revolving loans. A portion of the Fund’s investments may be composed of “covenant-lite loans.” “Covenant-lite loans” contain limited, if any, financial covenants. Generally, covenant-lite loans either do not require the obligor to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the obligor to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. For more information regarding the characteristics and risks associated with covenant-lite loans, *see “Risk Factors – Investing in “Covenant-Lite” Loans Involves Certain Risks.”*

The private companies to which Portfolio Loans are made typically enter into senior secured loans in order to acquire capital for growth, acquisitions, recapitalizations, refinancings and leveraged buyouts. Such loans typically pay interest at rates determined periodically on the basis of a floating base lending rate plus a premium. The Adviser will seek to build an attractive, diversified portfolio of Portfolio Loans which, after acquisition by the Fund, will be subject to active monitoring by the Adviser’s or its affiliates’ credit analysts and management team. Portfolio Loans are generally expected to have average maturity terms of 5-7 years. Originated loans are generally expected to be held by the Fund until maturity or until they are refinanced by the borrower. There are no limits on the amount of Portfolio Loans the Fund may originate to issuers in the same industry. We expect most of our debt investments will be unrated. When rated by a nationally recognized statistical ratings organization, our investments will generally carry a rating below investment grade (rated lower than “Baa3” by Moody’s Investor Service, Inc. or lower than “BBB-” by Standard & Poor’s Rating Services). Below investment grade

securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value. Although not expected to be a primary component of our investment strategy, we may also make certain opportunistic investments in instruments other than secured debt with a view to enhancing returns, such as mezzanine debt, payment-in-kind notes, convertible debt and other unsecured debt instruments, structured debt that is not secured by financial or other assets, debtor-in-possession financings, net asset value financings and equity in loan portfolios or portfolios of receivables (“Opportunistic Investments”), in each case taking into account availability of leverage for such investments and our target risk/return profile. We may, to a limited extent, invest in junior debt (whether secured or unsecured), including mezzanine loans, as part of our investment strategy and upon approval of each such investment by the Fund’s portfolio management team. We may also invest in preferred equity, or our debt investments may be accompanied by equity-related securities (such as options or warrants) and/or select common equity investments. While we expect that our assets will primarily be directly originated, we may also invest in structured products or broadly syndicated transactions. Our liquid credit instruments may include senior secured loans, senior secured bonds, high yield bonds and structured credit instruments.

We may enter into interest rate, foreign exchange, and/or other derivative arrangements to hedge against interest rate, currency, and/or other credit related risks through the use of futures, swaps, options and forward contracts. These hedging activities will be subject to the applicable legal and regulatory compliance requirements; however, there can be no assurance any hedging strategy employed will be successful. We may also seek to borrow capital in local currency as a means of hedging non-U.S. dollar denominated investments.

While we do not intend to invest in non-performing, defaulted or partially defaulted loans, it is possible that Portfolio Loans may become non-performing, defaulted or partially defaulted loans while owned by us. The Adviser believes that its consistent credit discipline, rigorous internal review processes and direct access to management positions allows it to quickly recognize when credits begin to deteriorate. Antares Capital maintains a dedicated team of credit advisory professionals with broad loan recovery capabilities, allowing the Fund to pursue recoveries and seek to avoid selling into dislocated markets.

Our investments are subject to a number of risks. See “*Investment Objective and Strategies*” and “*Risk Factors*.”

**Q: What is an originated loan?**

**A:** An originated loan is a loan where we lend directly to the borrower and hold the loan generally on our own or in a small group with other Antares advised funds and accounts and/or third-party investors. This is distinct from a syndicated loan, which is generally originated by a bank or other financial institution and then syndicated, or sold, in several pieces to other investors.

Originated loans are generally held until maturity or until they are refinanced by the borrower. Syndicated loans often have liquid markets and can be traded by investors.

**Q: What potential competitive strengths does Antares offer?**

**A:** ***Ability to Source Portfolio Loans from Antares Parties.*** The Adviser expects that most or all of the Fund’s Portfolio Loans will be sourced and originated by an Antares Party and that other Antares Parties will co-invest in Portfolio Loans at the same time as the Fund. By the time the Fund acquires any Portfolio Loan that has been sourced and originated by an Antares Party, such acquisition will have been approved by the investment committee of the Adviser (the “Investment Committee”). In addition, the Fund can acquire Portfolio Loans sourced, originated and sold by third parties unrelated to any Antares Party.

***Experienced, Credit-Driven Team with Strong Sourcing Ability.*** Antares maintains what it believes to be one of the broadest and longest-tenured coverage teams in the private equity sponsor market. Antares has a team of more than 20 direct sponsor coverage professionals. These investment professionals have cultivated long-term relationships with more than 400 private equity firms, in many cases extending back to such private equity firms’ founding. Due to these trusted, long-standing relationships, Antares is often granted the first and last look at transactions. This allows Antares to be highly selective in the credit it pursues.

**Rigorous Credit Analysis and Investment Process.** Antares' investment approach is driven by a rigorous and team-oriented credit culture focused on delivering strong, risk-adjusted returns for its investors. Antares underwrites investment opportunities based primarily on the sustainability of the borrower's cash flows and places emphasis on the following: (i) demonstrated, stable cash flow generation, (ii) borrower's value proposition and competitive position in the marketplace, (iii) product, customer, supplier, end market and/or geographic diversification, (iv) management team depth and relevant experience, (v) borrower's systems, procedures and reporting capabilities, and (vi) corporate finance exit alternatives. Each potential loan that is originated by an Antares Party will be subject to a rigorous credit analysis and investment process by Antares' credit team.

**Incumbency Advantage.** As lead arranger on one of the largest portfolios of loans to middle market borrowers, Antares has extensive proprietary insight which it often leverages for swift, well-informed executions. Antares believes its historical knowledge and trusted relationships with private equity sponsors and their portfolio companies provide it the opportunity to make better credit decisions resulting in better credit performance. In many instances, tenure with borrowers allows for advantages in sponsor-to-sponsor sales and early awareness of follow-on financing needs and may result in opportunities to provide such financings on favorable pricing terms. Incumbent relationships also allow for a capacity hedge when leveraged buyout activity declines and transactions shift toward add-ons and recapitalizations.

**Antares Direct Holdings of Senior Loans.** Antares generally holds a portion of each senior loan it originates (the "Antares Direct Holdings") on its consolidated balance sheet, either directly or indirectly through its consolidated subsidiaries and/or through its direct or indirect interests in certain joint ventures that invest in such loans. Antares Direct Holdings are distinguishable from many competing lenders without a balance sheet of their own or with a more limited balance sheet. Antares' philosophy with respect to the senior loans it sources and originates is commensurate with its proactive investment strategy and confidence in its capital recovery capabilities. Antares' balance sheet hold also gives rise to certain conflicts of interest. See "Conflicts of Interest."

**Q: What is the market opportunity?**

**A:** Current market conditions are expected to present attractive opportunities for the Fund to lend to private equity ("PE") sponsor-backed middle-market companies, specifically:

**De-emphasis of Commercial and Investment Bank Services to Middle-Market Companies.** Many commercial and investment banks have de-emphasized their services and product offerings to middle-market companies in favor of lending to large corporate clients and managing capital markets transactions. Additionally, bank lenders face regulatory constraints that are not applicable to the Fund in their ability to originate and hold loans and high-yield securities for PE sponsor-backed middle-market companies. These factors are expected to result in PE sponsor-backed middle-market companies continuing to seek non-bank funding sources, thereby generating new market opportunities for the Fund.

**Limited Market Participants.** There are a limited number of market participants willing to commit meaningful amounts of certain loans to PE sponsor-backed middle-market companies. PE sponsors and borrowers in the Fund's market are expected to value the Fund's ability to offer committed financing solutions, reducing execution risk. Given the size of the Antares Platform, the Fund has the ability to offer underwritten financing without reliance on syndication. However, given the scale of the Antares capital markets platform and network of institutional loan buyers, Antares also has the ability to offer syndicated execution. The combination of these capabilities is expected to be a key differentiating factor of the Fund in PE sponsor-backed middle-market lending.

**Large Pool of Un-invested PE Capital for Middle-Market Businesses.** There is a large pool of un-invested PE capital expected for middle-market businesses, which PE sponsors will seek to leverage by combining their equity investments with senior secured loans and unitranche debt from other sources such as the ones our platform provides. According to reports from PitchBook and Refinitiv LPC, as of the second quarter of 2024, PE sponsors have more than \$965 billion of cumulative committed capital available (*i.e.*, "dry powder") and there are approximately \$150 billion of sponsored middle market maturities estimated by 2027.

**Disruption and Volatility in Credit Markets.** Disruption and volatility occur periodically in the credit markets, which can reduce the supply of capital available from providers in the Fund's market and in turn, to PE sponsor-backed middle-market companies. This is expected to result in additional opportunities for the Fund's business as many lenders and investors often seek to invest in larger, more liquid offerings rather than middle-market offerings during such periods of volatility.

**Size and Growth of Middle-Market Companies.** Middle-market companies represent a large segment of the economy, and are expected to account for one-third of U.S. private sector employment. The size and potential growth of middle-market companies are expected to drive an ongoing need for credit in the future.

Whatever relationship any of the Antares Parties has with any of the PE sponsors, the Fund (and any other Antares affiliate also investing consistent with the 1940 Act and the exemptive order granted by the SEC) will have a direct contractual relationship with the borrower.

**Q: How will you identify investments?**

**A:** Our investment activities are managed by our Adviser. Our Adviser is responsible for origination, underwriting, structuring and monitoring our investments and for allocating assets to be managed and invested by our Adviser for cash management purposes. The Fund is expected to acquire Portfolio Loans that have been sourced, underwritten (*i.e.*, evaluated for associated potential risks) and originated by an Antares Party or by other loan originators that could include, among others, joint ventures in which one or more Antares Parties have, or had, interests.

**Q: How will you evaluate and manage investments?**

**A:** As of June 30, 2024, Antares Holdings had more than 120 credit professionals responsible for reviewing transactions in a highly selective process that leverages proprietary insight across a broad portfolio of approximately 460 borrowers. The loan origination team has experience in credit underwriting and credit risk, and the leaders in credit, which include senior vice presidents and more senior professionals on the risk management and credit advisory teams, have an average of more than 20 years of financial industry experience. In making investment decisions, the Fund uses a time-tested, consistent, credit-based investment approach. Specifically, the Fund's investment philosophy, portfolio construction and portfolio management involve an assessment of the overall macroeconomic environment and financial markets and company-specific research and analysis. The Fund's investment approach emphasizes capital preservation, low volatility and minimization of downside risk. In addition to engaging in extensive due diligence from the perspective of a long-term investor, the Fund's approach seeks to reduce investment risk by focusing on (i) businesses with strong market positions and notable competitive advantages; (ii) businesses backed by experienced PE sponsors of middle-market companies; (iii) businesses with limited customer, supplier and geographic concentrations; (iv) businesses and industries with historically consistent financial results and cash flows that are dependable and predictable; (v) management teams with demonstrated track records and appropriate economic incentives; (vi) rates of return that are attractive relative to the perceived risks; and (vii) securities or investments that are structured with appropriate investor protections and covenants.

**Q: Will the Fund use leverage?**

**A:** Yes, we intend to use leverage to seek to enhance our returns. The use of leverage will vary over time in response to market conditions, the size and compositions of our investment portfolio and the views of our Adviser and our board of trustees (the "Board," and each member of the Board, a "Trustee"). Once we have established a scaled and diversified investment portfolio, we expect that our debt to equity ratio will generally range between 1.0x and 1.25x. While our leverage employed may be greater or less than these levels from time to time, it will never exceed the limitations set forth in the 1940 Act, which currently allows us to borrow up to a 2:1 debt to equity ratio.

Our leverage may take the form of revolving or term loans from financial institutions, secured or unsecured bonds, securitization of portions of our investment portfolio via CLOs or preferred shares. When determining whether to borrow money and assessing the various borrowing structure alternatives, we analyze the maturity, rate structure and covenant package of the proposed borrowings in the context of our investment portfolio, pre-existing borrowings and market outlook.

The use of leverage magnifies returns, including losses. See “*Risk Factors.*”

**Q: What is a BDC?**

**A:** Congress created the business development company through the Small Business Investment Incentive Act of 1980 to facilitate capital investment in small and middle market companies. BDCs typically invest in private or certain public companies in the form of debt or equity capital, with the goal of generating current income, capital appreciation, or both. Closed-end investment companies organized in the U.S. that elect to be treated as BDCs under the 1940 Act are subject to specific provisions of the law, most notably that at least 70% of their total assets must be “qualifying assets”. Qualifying assets are listed in Section 55(a) of the 1940 Act and are generally defined as privately offered loans, equity and debt securities issued by U.S. private companies or U.S. publicly traded companies with market capitalizations less than \$250 million.

BDCs may be exchange-traded, public non-traded, or private placements. They can be internally or externally managed. BDCs typically elect to be treated as “regulated investment companies” for U.S. tax purposes, which are generally not subject to entity level taxes on distributed income. See “*Investment Objective and Strategies— Regulation as a BDC.*”

**Q: What is a regulated investment company, or RIC?**

**A:** We have elected to be treated for federal income tax purposes, and intend to qualify annually, as a regulated investment company (a “RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

In general, a RIC is a company that:

- is a BDC or registered investment company that combines the capital of many investors to acquire securities;
- offers the benefits of a securities portfolio under professional management;
- satisfies various requirements of the Code, including an asset diversification requirement; and
- is generally not subject to U.S. federal corporate income taxes on its net taxable income that it currently distributes to its shareholders, which substantially eliminates the “double taxation” (i.e., taxation at both the corporate and shareholder levels) that generally results from investments in a C corporation.

**Q: What is a non-exchange traded, perpetual-life BDC?**

**A:** A non-exchange traded BDC’s shares are not listed for trading on a stock exchange or other securities market. The term “perpetual-life” is used to differentiate our structure from other BDCs who have a finite offering period and/or have a predefined time period to pursue a liquidity event or to wind down the fund. In contrast, in a perpetual-life BDC structure like ours, we expect to offer Common Shares continuously at a price equal the monthly net asset value (“NAV”) per share and we have an indefinite duration, with no obligation to effect a liquidity event at any time. At the discretion of the Board, we generally intend to offer our common shareholders an opportunity to have their Common Shares repurchased on a quarterly basis, subject to an aggregate cap of 5% of Common Shares outstanding. However, the determination to repurchase Common Shares in any given quarter is fully at the Board’s discretion, so investors may not always have access to liquidity when they desire it. The perpetual nature of our Fund allows us to execute a patient and opportunistic investment strategy and be able to invest across different market environments. This may reduce the risk of the Fund being forced to sell assets in market downturns compared to non-perpetual funds. Although we may consider a liquidity event at any time in the future, we currently do not intend to undertake a liquidity event, and we are not obligated by our Amended and Restated Declaration of Trust (as such may be amended and restated from time to time, the “Declaration of Trust”) or otherwise to affect a liquidity event at any time. See “*Risk Factors.*”

**Q: How will an investment in the Fund differ from an investment in a listed BDC or private BDC with a finite life?**

**A:** An investment in our common shares of beneficial interest (“Common Shares”) differs from an investment in a listed or exchange traded BDC in several ways, including:

- *Pricing.* Following our initial public offering, the value at which our new Common Shares may be offered, or our Common Shares may be repurchased, will be equal to our monthly NAV per share. In contrast, shares of listed BDCs are priced by the trading market, which can be influenced by a variety of factors, including many that are not directly related to the underlying value of an entity’s assets and liabilities. The prices of listed BDCs are often higher or lower than the fund’s NAV per share and can be subject to volatility, particularly during periods of market stress.
- *Liquidity.* An investment in our Common Shares has limited or no liquidity beyond our share repurchase program, and our share repurchase program can be modified, suspended or terminated at the Board’s discretion. In contrast, a listed BDC is a liquid investment, as shares can be sold on the exchange at any time the exchange is open.
- *Oversight.* Both listed BDCs and non-traded BDCs are subject to the requirements of the 1940 Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Unlike the offering of a listed BDC, the Fund’s offering will be registered in every state in which we are offering and selling Common Shares. As a result, we include certain limits in our governing documents that are not typically provided for in the charter of a listed BDC. For example, our Declaration of Trust limits the fees we can pay to the Adviser.

A listed BDC is subject to the governance requirements of the exchange on which its shares are traded, including requirements relating to its board, audit committee, independent trustee oversight of executive compensation and the trustee nomination process, code of conduct, shareholder meetings, related party transactions, shareholder approvals and voting rights. Although we expect to follow many of these same governance guidelines, there is no requirement that we do so.

An investment in our Common Shares differs from an investment in a BDC offered through private placement in several ways, including:

- *Eligible Investors.* Our Common Shares may be purchased by any investor who meets the minimum suitability requirements described under “Suitability Standards” in this prospectus. While the standard varies by state, it generally requires that a potential investor has either (i) both net worth and annual net income of \$70,000, or (ii) net worth of at least \$250,000 (for this purpose, net worth does not include an investor’s home, home furnishings and personal automobiles). In contrast, privately placed BDCs are generally only sold to investors that qualify as either an “accredited investor” as defined under Regulation D under the Securities Act, or as a “qualified purchaser” as defined under the 1940 Act.
- *Investment funding.* Purchases of our Common Shares must be fully funded at the time of subscription. In contrast, investors typically make an upfront commitment in the context of a privately placed BDC and their capital is subsequently called over time as investments are made.
- *Investment period.* We have a perpetual life and may continue to take in new capital on a continuous basis at a value generally equal to our NAV per share. We will be continually originating new investments to the extent we raise additional capital. We will also be regularly recycling capital from our existing investors into new investments. In contrast, privately placed BDCs generally have a finite offering period and an associated designated time period for investment. In addition, many privately placed BDCs have either a finite life or time period by which a liquidity event must occur or fund operations must be wound down, which may limit the ability of the fund to recycle investments.

**Q: For whom may an investment in the Fund be appropriate?**

**A:** An investment in our Common Shares may be appropriate for you if you:

- meet the minimum suitability requirements described under “*Suitability Standards*” above, which generally require that a potential investor has either (i) both net worth and annual net income of \$70,000 or (ii) net worth of at least \$250,000;
- seek to allocate a portion of your financial assets to a direct investment vehicle with an income-oriented portfolio of primarily U.S. credit investments;
- seek to receive current income through regular distribution payments while obtaining the potential benefit of long-term capital appreciation; and
- can hold your Common Shares as a long-term investment without the need for near-term or rapid liquidity.

We cannot assure you that an investment in our Common Shares will allow you to realize any of these objectives. An investment in our Common Shares is only intended for investors who do not need the ability to sell their Common Shares quickly in the future since we are not obligated to offer to repurchase any of our Common Shares in any particular quarter. The determination to offer to repurchase Common Shares in any particular quarter is solely at the Board’s discretion and we are not obligated to offer to repurchase Common Shares in any particular quarter, or at all. See “*Share Repurchase Program*.”

**Q: Will the Adviser be investing in the Fund?**

**A:** An affiliate of the Adviser invested \$250 million in our Common Shares. In addition, officers and employees of the Adviser and its affiliates may purchase our Common Shares. Antares generally holds a portion of each senior loan it originates on its consolidated balance sheet, either directly or indirectly through its consolidated subsidiaries and/or through its direct or indirect interests in certain joint ventures that invest in such loans. Antares Direct Holdings are distinguishable from many competing lenders without a balance sheet of their own or with a more limited balance sheet. Antares’ philosophy with respect to the senior loans it sources and originates is commensurate with its proactive investment strategy and confidence in its capital recovery capabilities.

**Q: Is there any minimum investment required?**

**A:** Yes, to purchase Class S or Class D shares in this offering, you must make a minimum initial investment in our Common Shares of \$2,500. To purchase Class I shares in this offering, you must make a minimum initial investment of \$1,000,000, unless waived or reduced by the Distributor. The Distributor waives or reduces to \$10,000 or less Class I investment minimums for certain categories of investors. See “*Plan of Distribution*.” All subsequent purchases of Class S, Class D or Class I shares, except for those made under our distribution reinvestment plan, are subject to a minimum investment size of \$500 per transaction. The Distributor can waive the initial or subsequent minimum investment at its discretion.

**Q: How will the Fund’s NAV be calculated?**

**A:** Our NAV will be determined based on the value of our assets less the carrying value of our liabilities, including accrued fees and expenses, as of any date of determination.

The Adviser, as the Fund’s valuation designee pursuant to Rule 2a-5 under the 1940 Act, subject to the Board’s oversight, is responsible for the determination of the fair value of each of our investments and the NAV per share of each of our outstanding classes of Common Shares each month. Investments for which market quotations are readily available will typically be valued using mid-market pricing (*i.e.*, mid-point of average bid and ask prices). Investments that are not publicly traded or for which market prices are not readily available will be valued based on the input of the Adviser and independent

third-party valuation firms engaged at the direction of the Board to review our investments. The Adviser and independent valuation firms will use a variety of approaches to establish the fair value these investments in good faith. The approaches used will generally include an analysis of discounted cash flows, publicly traded comparable companies and comparable transactions to establish the enterprise value and will also consider recent transaction prices and other factors in the valuation.

The NAV per share of a class of our outstanding Common Shares will be determined by dividing the NAV of that share class by the total number of Common Shares outstanding in that class as of the date of determination. The NAV per share of each share class will vary due to, among other things, differences in the amount of servicing fees carried by each class and the number of Common Shares outstanding in each class. See *"Determination of Net Asset Value."*

**Q: How can I purchase shares?**

**A:** Subscriptions to purchase our Common Shares may be made on an ongoing basis, but investors may only purchase our Common Shares pursuant to accepted subscription orders as of the first business day of each month. A subscription must be received in good order at least five business days prior to the first business day of the month (unless waived by the Distributor) and include the full subscription funding amount to be accepted. The purchase price of Common Shares will be at the NAV as of the last day of the prior month.

A shareholder will not know our NAV per share applicable on the effective date of the share purchase. However, the NAV per share applicable to a purchase of Common Shares will generally be available within 20 business days after the effective date of the share purchase. At that time, the actual number of Common Shares purchases based on the shareholder's subscription amount will be determined, and the Common Shares will be credited to the shareholder's account as of the effective date of the share purchase. Notice of each share transaction, together with information relevant for personal and tax records, will be furnished to shareholders (or their financial representatives) as soon as practicable, but no later than seven business days after our NAV is determined.

Investors, in determining which class of Common Shares to purchase, should consider any ongoing account-based fees payable to outside financial service providers that may apply to Common Shares held in fee-based accounts, as well as the total length of time that the investor will hold the Common Shares.

See *"How to Subscribe"* for more details.

**Q: When will my subscription be accepted?**

**A:** Completed subscription requests will be accepted by us within two business days of the first day of each month.

**Q: Can I withdraw a subscription to purchase shares once I have made it?**

**A:** Yes, you may withdraw a subscription after submission at any time before we have accepted the subscription, which we will generally not do any earlier than two business days before the first day of each month. You may withdraw your purchase request by notifying the transfer agent, through your financial intermediary or directly on the toll-free, automated telephone line at 1-888-484-1944.

See *"Plan of Distribution"* for more information.

**Q: What is the per share purchase price?**

**A:** Prior to the commencement of our public offering, we sold and issued Class I Common Shares to certain institutional investors pursuant to private placements for an aggregate offering price of \$635,855,000. Thereafter, Common Shares will be sold at the then-current NAV per share.

The Fund has applied for, but not yet obtained, exemptive relief from the SEC to offer multiple classes of Common Shares, and there can be no assurance that such exemptive relief will be granted. Until an exemptive order is granted, the Fund will only offer Class I shares and will not issue Class S or Class D shares.

**Q: When will the NAV per share be available?**

**A:** We will report our NAV per share as of the last day of each month on our website generally within 20 business days of the last day of each month. Because subscriptions must be submitted at least five business days prior to the first day of each month, you will not know the NAV per share at which you will be subscribing at the time you subscribe.

For example, if you are subscribing on November 1, your subscription must be submitted at least five business days prior to November 1. The purchase price for your Common Shares will be the NAV per share determined as of October 31. The NAV per share as of October 31 will generally be available within 20 business days from October 31.

**Q: Can I invest through my Individual Retirement Account (“IRA”), Simplified Employee Pension Plan (“SEP”) or other after-tax deferred account?**

**A:** Yes, if you meet the suitability standards described under “*Suitability Standards*” above, you may invest via an IRA, SEP or other after-tax deferred account. If you would like to invest through one of these account types, you should contact your custodian, trustee or other authorized person for the account to subscribe. They will process the subscription and forward it to us, and we will send the confirmation and notice of our acceptance back to them.

Please be aware that in purchasing Common Shares, custodians or directors of, or any other person providing advice to, employee pension benefit plans or IRAs may be subject to the fiduciary duties imposed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or other applicable laws. These additional fiduciary duties may require the custodian, trustee, director, or any other person providing investment advice to employee pension benefit plans or IRAs to provide information about the services provided and fees received, separate and apart from the disclosures in this prospectus. In addition, prior to purchasing Common Shares, the trustee or custodian of an employee pension benefit plan or an IRA should determine that such an investment would be permissible under the governing instruments of such plan or account and applicable law.

**Q: How often will the Fund pay distributions?**

**A:** We expect to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board, who will consider, among other things, our earnings, cash flow, capital needs and general financial condition, the requirements of Delaware law, as well as our desire to comply with the RIC requirements, which generally require us to make aggregate annual distributions to our shareholders of at least 90% of our net taxable investment income. As a result, our distribution rates and payment frequency may vary from time to time and there is no assurance we will pay distributions in any particular amount, if at all. See “*Description of Our Common Shares*” and “*Certain U.S. Federal Income Tax Considerations*.”

The per share amount of distributions on Class S, Class D and Class I shares will generally differ because of different class-specific shareholder servicing and/or distribution fees that are deducted from the gross distributions for each share class.

There is no assurance that we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any past or future offering and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering will result in us having less funds available to acquire investments. Therefore, the return you realize on your investment may be reduced. Additionally, funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering may also negatively impact our ability to generate cash flows. Similarly, funding

distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your Common Shares. We believe the likelihood that we will pay distributions from sources other than cash flow from operations will be higher in the early stages of the offering. See “*Risk Factors—The Fund is Subject to Risks Relating to Distributions.*”

**Q: Can I reinvest distributions in the Fund?**

**A:** Yes, we have adopted a distribution reinvestment plan whereby shareholders (other than those located in specific states or who are clients of selected participating brokers, as outlined below) will have their cash distributions automatically reinvested in additional shares of the same class of our Common Shares to which the distribution relates unless they elect to receive their distributions in cash. The purchase price for shares purchased under our distribution reinvestment plan will be equal to the then current NAV per share of the relevant class of Common Shares. Shareholders will not pay transaction related charges when purchasing shares under our distribution reinvestment plan, but all outstanding Class S and Class D shares, including those purchased under our distribution reinvestment plan, will be subject to ongoing servicing fees.

Shareholders located in Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Tennessee, Vermont and Washington, as well as those who are clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan, will automatically receive their distributions in cash unless they elect to participate in our distribution reinvestment plan and have their cash distributions reinvested in additional Common Shares. See “*Description of Our Common Shares*” and “*Distribution Reinvestment Plan.*”

**Q: How can I change my distribution reinvestment plan election?**

**A:** Participants may terminate their participation in the distribution reinvestment plan or shareholders may elect to participate in our distribution reinvestment plan with five business days’ prior written notice by contacting our transfer agent, U.S Bancorp Fund Services LLC (the “Transfer Agent”), at Antares Private Credit Fund, c/o U.S Bancorp Fund Services LLC, 615 East Michigan St., Milwaukee, WI 53202.

**Q: How will distributions be taxed?**

**A:** We have elected to be treated for federal income tax purposes, and intend to qualify annually, as a RIC under the Code. A RIC is generally not subject to U.S. federal corporate income taxes on the net taxable income that it currently distributes to its shareholders.

Distributions of ordinary income and of net short-term capital gains, if any, will generally be taxable to U.S. shareholders as ordinary income to the extent such distributions are paid out of our current or accumulated earnings and profits. Distributions, if any, of net capital gains properly reported as “capital gain dividends” will be taxable as long-term capital gains, regardless of the length of time the shareholder has owned our Common Shares. A distribution of an amount in excess of our current and accumulated earnings and profits (as determined for U.S. federal income tax purposes) will be treated by a shareholder as a return of capital which will be applied against and reduce the shareholder’s basis in his or her Common Shares. To the extent that the amount of any such distribution exceeds the shareholder’s basis in his or her Common Shares, the excess will be treated by the shareholder as gain from a sale or exchange of the Common Shares. Distributions paid by us will generally not be eligible for the dividends received deduction allowed to corporations or for the reduced rates applicable to certain qualified dividend income received by non-corporate shareholders.

Distributions will be treated in the manner described above regardless of whether such distributions are paid in cash or invested in additional shares pursuant to our distribution reinvestment plan. Shareholders receiving distributions in the form of additional shares will generally be treated as receiving a distribution in the amount of the fair market value of the distributed shares. The additional shares received by a shareholder pursuant to our distribution reinvestment plan will have a new holding period commencing on the day following the day on which the shares were credited to the shareholder’s account. Because each investor’s tax position is different, you should consult with your tax advisor on the tax consequences

to you of investing in the Fund. In particular, non-U.S. investors should consult their tax advisors regarding potential withholding taxes on distributions that they receive. See “*Certain U.S. Federal Income Tax Considerations.*”

**Q: Can I sell, transfer or otherwise liquidate my shares post purchase?**

**A:** The purchase of our Common Shares is intended to be a long-term investment. We do not intend to list our Common Shares on a national securities exchange, and do not expect a public market to develop for our Common Shares in the foreseeable future. We also do not intend to complete a liquidity event within any specific period, and there can be no assurance that we will ever complete a liquidity event. We do intend to conduct quarterly share repurchase offers in accordance with the 1940 Act to provide limited liquidity to our shareholders. Our share repurchase program will be the only liquidity initiative that we offer to our shareholders.

Because of the lack of a trading market for our Common Shares, you may not be able to sell your Common Shares promptly or at a desired price. If you are able to sell your Common Shares, you may have to sell them at a discount to the purchase price of your Common Shares.

Our Common Shares are freely transferable, except where a transfer is restricted by federal and state securities laws or by contract. We will generally not charge you to facilitate transfers of your Common Shares, other than for necessary and reasonable costs actually incurred by us.

**Q: Can I request that my shares be repurchased?**

**A:** The Fund is not obligated to repurchase shares, however, you can request that your Common Shares be repurchased subject to the following limitations. Subject to the discretion of the Board, we intend to commence a share repurchase program pursuant to which we intend to conduct quarterly repurchase offers to allow our shareholders to tender their Common Shares at a price equal to the NAV per share for the applicable class of Common Shares on each date of repurchase. Our Board may amend, suspend or terminate the share repurchase program at any time if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter. Upon a suspension of our share repurchase program, our Board will consider at least quarterly whether the continued suspension of our share repurchase program remains in our best interest and the best interest of our shareholders. However, our Board is not required to authorize the recommencement of our share repurchase program within any specified period of time. Our Board may also determine to terminate our share repurchase program if required by applicable law or in connection with a transaction in which our shareholders receive liquidity for their Common Shares, such as a sale or merger of the Fund or listing of our Common Shares on a national securities exchange.

Under our share repurchase program, to the extent we offer to repurchase Common Shares in any particular quarter, we intend to limit the number of shares to be repurchased to no more than 5% of our outstanding Common Shares as of the last day of the immediately preceding quarter. In the event the number of Common Shares tendered exceeds the repurchase offer amount, Common Shares will be repurchased on a pro rata basis. All unsatisfied repurchase requests can be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase program, as applicable.

Under our share repurchase program, to the extent we offer to repurchase Common Shares in any particular quarter, Common Shares that have not been outstanding for at least one year will be subject to a fee of 2.0% of the relevant NAV (an “Early Repurchase Deduction”). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at our discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders. We intend to conduct the repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All Common Shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Most of our assets will consist of instruments that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, we may not always have sufficient liquid resources to make repurchase offers. In order to provide liquidity for share repurchases, we intend to generally maintain under normal circumstances an allocation to syndicated loans and other liquid investments. We may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Should making repurchase offers, in our judgment, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us as a whole, or should we otherwise determine that investing our liquid assets in originated loans or other illiquid investments rather than repurchasing our Common Shares is in the best interests of the Fund as a whole, then we may choose to offer to repurchase fewer Common Shares than described above, or none at all. See “*Share Repurchase Program*.”

**Q: What fees do you pay to the Adviser?**

**A:** Pursuant to the advisory agreement between us and the Adviser (the “Advisory Agreement”), the Adviser is responsible for, among other things, identifying investment opportunities, monitoring our investments and determining the composition of our portfolio. We will pay the Adviser a fee for its services under the Advisory Agreement consisting of two components: a management fee and an incentive fee.

- The management fee is payable monthly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first business day of the applicable month. For the first calendar month in which the Fund has operations, net assets will be measured as the beginning net assets as of the date on which the Fund commences operations. In addition, the Adviser has agreed to waive its management fee for six months following the effective date of this registration statement.
- The incentive fee will consist of two components as follows:
  - The first part of the incentive fee is based on income, whereby we will pay the Adviser quarterly in arrears 12.5% of its Pre-Incentive Fee Net Investment Income Returns (as defined below), for each calendar quarter subject to a 6.0% annualized hurdle rate, with a catch-up. The Adviser has agreed to waive the incentive fee based on income for six months following the effective date of this registration statement.
  - “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 Fund’s net assets at the end of the immediate 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 Fund receives from portfolio companies) accrued during the calendar quarter, minus the Fund’s operating expenses accrued for the calendar 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 and any distribution or shareholder servicing fees, as applicable). 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 payment-in-kind (“PIK”) interest and zero-coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns. The incentive fee attributable to Pre-Incentive Fee Net Investment Income Returns may be calculated on the basis of an amount of income that is greater than the amount of net investment income actually received by the Fund and ultimately distributed to shareholders.
  - The second part of the incentive fee is based on realized capital gains, whereby we will pay the Adviser at the end of each calendar year in arrears 12.5% of cumulative realized capital gains, attributable to each class of the Fund’s Common Shares, from inception through the end of such 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 incentive fee on capital gains.

For purposes of computing the Fund's incentive fee on income and the incentive fee on capital gains, the calculation methodology will look through derivative financial instruments or swaps as if we owned the reference assets directly.

See "*Advisory Agreement and Administrative Agreement.*"

**Q: How will I be kept up to date about how my investment is doing?**

**A:** We and/or your financial advisor, participating broker or financial intermediary, as applicable, will provide you with periodic updates on the performance of your investment with us, including:

- three quarterly financial reports and an annual report;
- quarterly investor statements;
- in the case of certain U.S. shareholders, an annual Internal Revenue Service ("IRS") Form 1099-DIV or IRS Form 1099-B, if required, and, in the case of non-U.S. shareholders, an annual IRS Form 1042-S; and
- confirmation statements (after transactions affecting your balance, except reinvestment of distributions in us and certain transactions through minimum account investment or withdrawal programs).

Depending on legal requirements, we may post this information on our website, [www.antareshdc.com](http://www.antareshdc.com), when available, or provide this information to you via U.S. mail or other courier, electronic delivery, or some combination of the foregoing. Information about us will also be available on the SEC's website at [www.sec.gov](http://www.sec.gov). Our monthly NAV per share will be posted on our website promptly after it has become available (generally prior to the twentieth business day of the following month).

**Q: What type of tax reporting will I receive on the Fund, and when will I receive it?**

**A:** As promptly as possible after the end of each calendar year, we intend to send certain U.S. shareholders an annual IRS Form 1099-DIV or IRS Form 1099-B, if required, and, in the case of non-U.S. shareholders, an annual IRS Form 1042-S.

**Q: What are the tax implications for non-U.S. investors in the Fund?**

**A:** Because we are a corporation for U.S. federal income tax purposes, a non-U.S. investor in the Fund will generally not be treated as engaged in a trade or business in the U.S. solely as a result of investing in the Fund, unless the Fund is treated as a "United States real property holding corporation" for U.S. federal income tax purposes. Although there can be no assurance in this regard, we do not currently expect to be a United States real property holding corporation for U.S. federal income tax purposes.

Subject to the exceptions described below, dividends paid to a non-U.S. investor in the Fund will generally be subject to a U.S. tax of 30% (or lower treaty rate), which will generally be withheld from such dividends. However, dividends paid by the Fund that are "interest-related dividends", "capital gain dividends" or "short-term capital gain dividends" will generally be exempt from such withholding tax to the extent we properly report such dividends to shareholders. For these purposes, interest-related dividends, capital gain dividends and short-term capital gain dividends generally represent distributions of certain U.S.-source interest or capital gains that would not have been subject to U.S. federal withholding tax at source if received directly by a non-U.S. investor, and that satisfy certain other requirements. Notwithstanding the above, the Fund may be required to withhold from dividends that are otherwise exempt from U.S. federal withholding tax (or taxable at a reduced treaty rate) unless the non-U.S. investor certifies its status under penalties of perjury or otherwise establishes an exemption.

A non-U.S. investor is generally exempt from U.S. federal income tax on capital gain dividends and any gains realized upon the sale or exchange of shares in the Fund.

This section assumes that income from the Fund is not “effectively connected” with a U.S. trade or business carried on by a non-U.S. investor. Non-U.S. investors, and in particular, non-U.S. investors who are engaged in a U.S. trade or business, should consult with their tax advisors on the consequences to them of investing in the Fund. See “*Certain U.S. Federal Income Tax Considerations.*”

**Q: What are the tax implications for non-taxable U.S. investors in the Fund?**

**A:** Because we are a corporation for U.S. federal income tax purposes, U.S. tax-exempt investors in the Fund will generally not derive “unrelated business taxable income” for U.S. federal income tax purposes (“UBTI”) solely as a result of their investment in the Fund. A U.S. tax-exempt investor, however, may derive UBTI from its investment in the Fund if the investor incurs indebtedness in connection with its purchase of Common Shares in the Fund. Tax-exempt investors should consult their tax advisors with respect to the consequences of investing in the Fund.

**Q: What is the difference between the three classes of Common Shares being offered?**

**A:** We are currently offering to the public one class of Common Shares – Class I shares. We have applied for, but not yet obtained, exemptive relief from the SEC to offer multiple classes of Common Shares, and there can be no assurance that such exemptive relief will be granted. Until an exemptive order is granted, the Fund will only offer Class I shares and will not issue Class S or Class D shares. After an exemptive order is granted, we will offer to the public two additional classes of Common Shares – Class S shares and Class D shares. The differences among the share classes relate to ongoing shareholder servicing and/or distribution fees, with Class S shares and Class D shares subject to ongoing and shareholder servicing and/or distribution fee of 0.85% and 0.25%, respectively and Class I shares not subject to a shareholder servicing and/or distribution fee. In addition, although the Fund will not charge shareholders an upfront sales load with respect to Class S shares, Class D shares or Class I shares, if you buy Class S shares, Class D shares or Class I shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 3.5% cap on NAV for Class S shares, a 2.0% cap on NAV for Class D shares and a 2.0% cap on NAV for Class I shares. See “*Description of Our Common Shares*” and “*Plan of Distribution*” for a discussion of the differences between our Class S, Class D and Class I shares.

Assuming a constant net asset value per share of \$25.00, we expect that a one-time investment in 400 shares of each class of our Common Shares (representing an aggregate net asset value of \$10,000 for each class) would be subject to the following shareholder servicing and/or distribution fees:

	Annual Shareholder Servicing and/or Distribution Fees	Total Over Five Years
Class S	\$ 85	\$ 425
Class D	\$ 25	\$ 125
Class I	\$ 0	\$ 0

Class S shares are available through brokerage and transaction-based accounts. Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, sponsored by participating brokers or other intermediaries that provide access to Class D shares, (2) through participating brokers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/ brokerage platforms at participating brokers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) other categories of investors that we name in an amendment or supplement to this prospectus. Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, sponsored by participating brokers or other intermediaries that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating brokers that have alternative fee arrangements with their clients to provide access to

Class I shares, (4) through transaction/brokerage platforms at participating brokers, (5) by our executive officers and Trustees and their immediate family members, as well as officers and employees of the Adviser or other affiliates and their immediate family members, and, if approved by our Board, joint venture partners, consultants and other service providers, or (6) by other categories of investors that we name in an amendment or supplement to this prospectus. In certain cases, where a holder of Class S or Class D shares exits a relationship with a participating broker for this offering and does not enter into a new relationship with a participating broker for this offering, such holder's Common Shares may be exchanged into an equivalent NAV amount of Class I shares. We may also offer Class I shares to certain feeder vehicles primarily created to hold our Class I shares, which in turn offer interests in themselves to investors; we expect to conduct such offerings pursuant to exceptions to registration under the Securities Act and not as a part of this offering. Such feeder vehicles may have additional costs and expenses, which would be disclosed in connection with the offering of their interests. We may also offer Class I shares to other investment vehicles. Before making your investment decision, please consult with your investment adviser regarding your account type and the classes of Common Shares you may be eligible to purchase.

If you are eligible to purchase all three classes of Common Shares, you should be aware that Class I shares have no shareholder servicing or distribution fees, which will reduce the NAV or distributions of the other share classes. However, Class I shares will not receive shareholder services. Before making your investment decision, please consult with your investment adviser regarding your account type and the classes of Common Shares you may be eligible to purchase.

**Q: Are there ERISA considerations in connection with investing in the Fund?**

**A:** We intend to conduct our affairs so that our assets should not be deemed to constitute "plan assets" under the ERISA, and certain U.S. Department of Labor regulations promulgated thereunder, as modified by Section 3(42) of ERISA (the "Plan Asset Regulations"). In this regard, generally, we intend to take one of the following approaches: (1) in the event that each class of Common Shares is considered a "publicly-offered security" within the meaning of the Plan Asset Regulations ("Publicly-Offered Security"), we will not limit "benefit plan investors" from investing in the Common Shares, and (2) in the event one or more classes of Common Shares does not constitute a Publicly-Offered Security, (a) we will limit investment in each class of Common Shares by "benefit plan investors" to less than 25% of the total value of each class of our Common Shares, within the meaning of the Plan Asset Regulations (including any class that constitutes a Publicly-Offered Security), or (b) we will prohibit "benefit plan investors" from owning any class that does not constitute a Publicly-Offered Security.

In addition, each prospective investor that is, or is acting on behalf of any individual retirement account, employee benefit plan, or similar plan or account that is subject to ERISA, or any entity whose underlying assets are considered to include the foregoing (each a "Plan"), must independently determine that our Common Shares are an appropriate investment for the Plan, taking into account its obligations under ERISA, and applicable similar laws, and the facts and circumstances of each investing Plan.

Prospective investors should carefully review the matters discussed under "*Risk Factors*" and "*Certain ERISA Considerations*" and should consult with their own advisors as to the consequences of making an investment in the Fund.

**Q: What is the role of the Fund's Board?**

**A:** We operate under the direction of our Board, the members of which are accountable to us and our shareholders as fiduciaries. We have five Trustees, three of whom have been determined to be independent of us, the Adviser and its affiliates ("Independent Trustees"). Our Independent Trustees are responsible for, among other things, reviewing the performance of the Adviser, approving the compensation paid to the Adviser and its affiliates, oversight of the valuation process used to establish the Fund's NAV and oversight of the investment allocation process to the Fund. The names and biographical information of our Trustees are provided under "*Management of the Fund—Trustees and Executive Officers*."

**Q: Are there any risks involved in buying your shares?**

**A:** Investing in our Common Shares involves a high degree of risk. If we are unable to effectively manage the impact of these risks, we may not meet our investment objective and, therefore, you should purchase our shares only if you can afford a

complete loss of your investment. An investment in our Common Shares involves significant risks and is intended only for investors with a long-term investment horizon and who do not require immediate liquidity or guaranteed income. Some of the more significant risks relating to an investment in our Common Shares include those listed below:

- We have no prior operating history and there is no assurance that we will achieve our investment objective.
- You should not expect to be able to sell your Common Shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop prior to any listing. Thus, an investment in the Fund may not be suitable for investors who may need the money they invest in a specified timeframe.
- Because you may be unable to sell your Common Shares, you will be unable to reduce your exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of Common Shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions. We intend to commence a share repurchase program in which we intend to repurchase, in each quarter, up to 5% of our Common Shares outstanding (by number of Common Shares) as of the close of the previous calendar quarter. Under our share repurchase program, to the extent we offer to repurchase Common Shares in any particular quarter, Common Shares that have not been outstanding for at least one year will be repurchased at 98% of the relevant NAV (an “Early Repurchase Deduction”). Such share repurchase prices may be lower than the price at which you purchase our Common Shares in this offering. See “*Share Repurchase Program.*”
- An investment in our Common Shares is not suitable for you if you need access to the money you invest. See “*Suitability Standards*” and “*Share Repurchase Program.*”
- You will bear substantial fees and expenses in connection with your investment. See “*Fees and Expenses.*”
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or return of capital, and we have no limits on the amounts we may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing a shareholder’s tax basis such that when a shareholder sells its Common Shares the sale may be subject to taxes even if the Common Shares are sold for less than the original purchase price. See “*Risk Factors—The Fund is Subject to Risks Relating to Distributions.*”
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or its affiliates will reduce future distributions to which you would otherwise be entitled.
- We expect to use leverage, which will magnify the potential for loss on amounts invested and may increase the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions. See “*Risk Factors—The Fund is Subject to Risks Relating to Use of Leverage.*”
- We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act (the “JOBS Act”), and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.

- We intend to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- We intend to invest primarily in the securities of privately-held companies for which very little public information exists. Such companies are also generally more vulnerable to economic downturns and may experience substantial variations in operating results.
- We have elected to be regulated as a BDC under the 1940 Act, which imposes restrictions on our activities, including restrictions on leverage and on the nature of our investments.

**Q: Do you currently own any investments?**

**A:** Yes. Please see “Investment Objective and Strategies” and [www.antareshdc.com](http://www.antareshdc.com) for information on our investments.

**Q: What is a “best efforts” offering?**

**A:** This is our initial public offering of our Common Shares on a “best efforts” basis. A “best efforts” offering means the Distributor and the participating brokers are only required to use their best efforts to sell the Common Shares. When shares are offered to the public on a “best efforts” basis, no underwriter, broker or other person has a firm commitment or obligation to purchase any of the shares. Therefore, we cannot guarantee that any minimum number of Common Shares will be sold.

**Q: What is the expected term of this offering?**

**A:** We have registered \$2,000,000,000 in Common Shares. It is our intent, however, to conduct a continuous offering for an extended period of time, by filing for additional offerings of our Common Shares, subject to regulatory approval and continued compliance with the rules and regulations of the SEC and applicable state laws.

We will endeavor to take all reasonable actions to avoid interruptions in the continuous offering of our Common Shares. There can be no assurance, however, that we will not need to suspend our continuous offering while the SEC and, where required, state securities regulators, review such filings for additional offerings of our Common Shares until such filings are declared effective, if at all.

**Q: Who will administer the Fund?**

**A:** Pursuant to an administration agreement (the “Administration Agreement”), Antares Capital Credit, in its capacity as our administrator (the “Administrator”), will provide, or oversee the performance of, administrative and compliance services. The Administrator furnishes us with office equipment and clerical, bookkeeping and record keeping services at our office facilities. Under the Administration Agreement, our Administrator also performs, or oversees the performance of, our required administrative services, which include, among other things, providing assistance in accounting, legal, compliance, operations, technology and investor relations, being responsible for the financial records that we are required to maintain and preparing reports to our shareholders and reports filed with the SEC. In addition, our Administrator assists us in determining and publishing our NAV, assists us in providing managerial assistance to our portfolio companies, oversees the preparation and filing of our tax returns and the printing and dissemination of reports to our shareholders, and generally oversees the payment of our expenses and the performance of administrative and professional services rendered to us by others. We will reimburse the Administrator for its costs, expenses and the Fund’s allocable portion of compensation (including salaries, bonuses and benefits) of the Administrator’s personnel and the Administrator’s overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations. The Administrator may waive such reimbursements from time to time at its discretion. The Administrator has hired a sub-administrator to assist in the provision of administrative services. The sub-administrator will receive compensation for its

sub-administrative services under a sub-administration agreement. See “*Advisory Agreement and Administration Agreement—Administration Agreement.*”

**Q: What are the offering and servicing costs?**

**A:** The Fund will not charge shareholders an upfront sales load with respect to Class S shares, Class D shares or Class I shares; however, if you buy Class S shares, Class D shares or Class I shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 3.5% cap on NAV for Class S shares, a 2.0% cap on NAV for Class D shares and a 2.0% cap on NAV for Class I shares. Please consult your selling agent for additional information.

Subject to Financial Industry Regulatory Authority, Inc. (“FINRA”) limitations on underwriting compensation, we will pay the following shareholder servicing and/or distribution fees to the Distributor and/or a participating broker: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares, and (b) for Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class D shares, in each case, payable monthly. No shareholder servicing or distribution fees will be paid with respect to the Class I shares. The shareholder servicing and/or distribution fees will be payable to the Distributor, but the Distributor anticipates that all or a portion of the shareholder servicing and/or distribution fees will be retained by, or reallocated (paid) to, participating brokers. The total amount that will be paid over time for other underwriting compensation depends on the average length of time for which Common Shares remain outstanding, the term over which such amount is measured and the performance of our investments. We will also pay or reimburse certain organization and offering expenses, including, subject to FINRA limitations on underwriting compensation, certain wholesaling expenses. See “*Plan of Distribution*” and “*Estimated Use of Proceeds.*” The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering.

**Q: What are our expected operating expenses?**

**A:** We expect to incur operating expenses in the form of our management and incentive fees, shareholder servicing and/or distribution fees, interest expense on our borrowings and other expenses, including the fees we pay to our Administrator. See “*Fees and Expenses.*”

**Q: What are our policies related to conflicts of interests with the Adviser and its affiliates?**

**A:** The Adviser and its affiliates will be subject to certain conflicts of interest with respect to the services Antares Capital Credit (in its capacity as the Adviser and the Administrator) provide for us. These conflicts will arise primarily from the involvement of the Adviser and its affiliates in other activities that may conflict with our activities. You should be aware that individual conflicts will not necessarily be resolved in favor of our interest.

- ***The Fund will be Subject to Various Conflicts of Interest Involving the Antares Parties.*** The Antares Platform operates in its own economic interests and neither it nor any Antares Party (other than the Adviser) is generally obligated, or should be expected, to take into account the Fund’s interests in making any decision, including with respect to the origination, terms and availability to the Fund of loans and decisions with respect to an Antares Party’s or Other Account’s (as defined below) interest in a loan. Moreover, when personnel of the Adviser are shared with other Antares Parties or otherwise act on behalf of the Antares Platform, an Antares Party’s or an Other Account, such personnel have an obligation to pursue the best interests of the party on whose behalf they are acting at the time, whose interests could diverge from the best interest of the Fund. As a result, a decision made by or on behalf of an Antares Party or the Antares Platform (including by shared personnel) could adversely impact the amount, price, availability, terms and subsequent decisions with respect to Portfolio Loans in which the Fund ultimately invests.
- ***Sourcing of Portfolio Loans Primarily from the Antares Platform.*** The Adviser will source Portfolio Loans for the Fund primarily from the Antares Platform, which makes decisions in its own interest and is not required to act in the best

interest of the Fund with respect to, among other things, the availability, price or terms of a loan. See *“Risk Factors—It is Anticipated That All or Most of the Portfolio Loans Will be Sourced by Antares Parties.”* The Adviser will determine based on a variety of factors, including when capital is efficiently available through subscription proceeds or a leverage facility, when to recommend or initiate the Fund’s acquisition of a Portfolio Loan. Acquisitions are also contingent on co-investment transaction approvals from the Board as well as, where relevant, other approvals including from a leverage provider or third-party loan agent. Once the Adviser agrees to purchase a Portfolio Loan for the Fund, the Fund bears the risk of changes in valuation as well as the borrower’s credit risk. Upon acquiring the Portfolio Loan, the Fund will be entitled to the economic interests of such Portfolio Loan and therefore will receive the future interest, fees and principal payments made by the borrower and begin to pay management fees on the outstanding balance of the Portfolio Loan.

- **Co-Investment Transactions.** The Fund has received an exemptive order from the SEC that permits it to co-invest with certain other persons, including certain affiliated accounts managed and controlled by the Adviser and/or its affiliates. Subject to the 1940 Act and the conditions of such co-investment exemptive order issued by the SEC, the Fund may, under certain circumstances, co-invest with certain affiliated accounts in investments that are suitable for the Fund and one or more of such affiliated accounts. Even though the Fund and any such affiliated account co-invest in the same securities, conflicts of interest may still arise. If the Adviser is presented with co-investment opportunities that generally fall within the Fund’s investment objective and other Board-established criteria and those of one or more affiliated accounts advised by the Adviser or its affiliates, whether focused on a debt strategy or otherwise, the Adviser and its affiliates will allocate such opportunities among the Fund and such affiliated accounts in a manner consistent with the exemptive order and the Adviser’s allocation policies and procedures.

To the extent consistent with applicable law and/or exemptive relief issued to the Fund, in addition to such co-investments, the Fund and the Adviser or an affiliated account may, as part of unrelated transactions, invest in either the same or different tiers of a portfolio company’s capital structure or in an affiliate of such portfolio company. To the extent the Fund holds investments in the same portfolio company or in an affiliate thereof that are different (including with respect to their relative seniority) than those held by the Adviser or an affiliated account, the Adviser may be presented with decisions when the interests of the two co-investors are in conflict.

See *“Conflicts of Interest”* for additional information about conflicts of interest that could impact the Fund.

**Q: What is the impact of being an “emerging growth company”?**

**A:** We are an “emerging growth company,” as defined by the JOBS Act. As an emerging growth company, we are eligible to take advantage of certain exemptions from various reporting and disclosure requirements that are applicable to public companies that are not emerging growth companies. For so long as we remain an emerging growth company, we will not be required to:

- have an auditor attestation report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley Act”);
- submit certain executive compensation matters to shareholder advisory votes pursuant to the “say on frequency” and “say on pay” provisions (requiring a non-binding shareholder vote to approve compensation of certain executive officers) and the “say on golden parachute” provisions (requiring a non-binding shareholder vote to approve golden parachute arrangements for certain executive officers in connection with mergers and certain other business combinations) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; or
- disclose certain executive compensation related items, such as the correlation between executive compensation and performance and comparisons of the chief executive officer’s compensation to median employee compensation.

In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies.

This means that an emerging growth company can delay adopting certain accounting standards until such standards are otherwise applicable to private companies.

We will remain an emerging growth company for up to five years, or until the earliest of: (1) the last date of the fiscal year during which we had total annual gross revenues of \$1.235 billion or more; (2) the date on which we have, during the previous three-year period, issued more than \$1 billion in non-convertible debt; or (3) the date on which we are deemed to be a “large accelerated filer” as defined under Rule 12b-2 under the Exchange Act.

We do not believe that being an emerging growth company will have a significant impact on our business or this offering. We have elected to opt out of the extended transition period for complying with new or revised accounting standards available to emerging growth companies. Because we are not a large accelerated filer or an accelerated filer under Section 12b-2 of the Exchange Act, and will not be for so long as our Common Shares are not traded on a securities exchange, we will not be subject to auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act even once we are no longer an emerging growth company.

**Q: Who can help answer my questions?**

**A:** If you have more questions about this offering or if you would like additional copies of this prospectus, you should contact your financial advisor or our Transfer Agent at Antares Private Credit Fund, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, WI 53202, or at 1-888-484-1944.

**FEES AND EXPENSES**

The following table is intended to assist you in understanding the costs and expenses that an investor in Common Shares will bear, directly or indirectly. Other expenses are estimated and may vary. Actual expenses may be greater or less than shown.

	<b>Class S Shares</b>	<b>Class D Shares</b>	<b>Class I Shares</b>
<b>Shareholder transaction expense (fees paid directly from your investment)</b>			
Maximum sales load <sup>(1)</sup>	— %	— %	— %
Maximum Early Repurchase Deduction <sup>(2)</sup>	2.0 %	2.0 %	2.0 %
<b>Annual expenses (as a percentage of net assets attributable to our Common Shares)<sup>(3)</sup></b>			
Base management fees <sup>(4)</sup>	1.25 %	1.25 %	1.25 %
Incentive fees <sup>(5)</sup>	— %	— %	— %
Shareholder servicing and/or distribution fees <sup>(6)</sup>	0.85 %	0.25 %	— %
Interest payment on borrowed funds <sup>(7)</sup>	6.80 %	6.80 %	6.80 %
Other expenses <sup>(8)</sup>	1.27 %	1.27 %	1.27 %
<b>Total annual expenses</b>	<b>10.17 %</b>	<b>9.57 %</b>	<b>9.32 %</b>

- (1) The Fund will not charge investors an upfront sales load with respect to Class S shares, Class D shares or Class I shares; however, if you buy Class S shares, Class D shares or Class I shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 3.5% cap on NAV for Class S shares, a 2.0% cap on NAV for Class D shares and a 2.0% cap on NAV for Class I shares. Please consult your selling agent for additional information. The Fund has applied for, but not yet obtained, exemptive relief from the SEC to offer multiple classes of Common Shares, and there can be no assurance that such exemptive relief will be granted. Until an exemptive order is granted, the Fund will only offer Class I shares and will not issue Class S or Class D shares.
- (2) Under our share repurchase program, to the extent we offer to repurchase Common Shares in any particular quarter, Common Shares that have not been outstanding for at least one year will be subject to a fee of 2.0% of the relevant NAV. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at our discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.
- (3) Weighted average net assets employed as the denominator for expense ratio computation is \$650,000,000. This estimate is based on the assumption that we sell \$845 million of our Common Shares in the initial 12-month period of the offering. Actual net assets will depend on the number of Common Shares we actually sell, realized gains/losses, unrealized appreciation/ depreciation and share repurchase activity, if any.
- (4) The base management fee paid to our Adviser is calculated at an annual rate of 1.25% of the value of our net assets as of the beginning of the first business day of the applicable month.
- (5) We may have capital gains and investment income that could result in the payment of an incentive fee in the first year of investment operations. The incentive fees, if any, are divided into two parts:
  - The first part of the incentive fee is based on income, whereby we will pay the Adviser quarterly in arrears 12.5% of our Pre-Incentive Fee Net Investment Income Returns (as defined below), for each calendar quarter subject to a 6.0% annualized hurdle rate, with a catch-up.

- The second part of the incentive is based on realized capital gains, whereby we will pay the Adviser at the end of each calendar year in arrears 12.5% of cumulative realized capital gains, from inception through the end of such 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 incentive fee on capital gains.

**As we cannot predict whether we will meet the necessary performance targets, we have assumed no incentive fee for this chart. Once fully invested, we expect the incentive fees we pay to increase to the extent we earn greater income or generate capital gains through our investments in portfolio companies. If we achieved an annualized total return of 5.0% for each quarter made up entirely of net investment income, no incentive fees would be payable to the Adviser because the hurdle rate was not exceeded. If instead we achieved a total return of 5.0% in a calendar year made up of entirely realized capital gains net of all realized capital losses and unrealized capital depreciation, an incentive fee equal to 12.5% of the realized capital gains would be payable. See “Advisory Agreement and Administration Agreement” for more information concerning the incentive fees.**

- (6) Subject to FINRA limitations on underwriting compensation, we will also pay the following shareholder servicing and/or distribution fees to the Distributor and/or a participating broker: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares, and (b) for Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class D shares, in each case, payable monthly. No shareholder servicing or distribution fees will be paid with respect to the Class I shares. The total amount that will be paid over time for other underwriting compensation depends on the average length of time for which Common Shares remain outstanding, the term over which such amount is measured and the performance of our investments. We will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. In addition, as required by exemptive relief that, if granted, will allow us to offer multiple classes of Common Shares, at the end of the month in which the Distributor in conjunction with the Transfer Agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder’s account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Distributor or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fee on either (i) each such share that would exceed such limit or (ii) all Class S shares and Class D shares in such shareholder’s account. We may modify this requirement if permitted by applicable exemptive relief. At the end of such month, the applicable Class S shares or Class D shares in such shareholder’s account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares. See “Plan of Distribution” and “Estimated Use of Proceeds.” The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering.
- (7) We may borrow funds to make investments, including before we have fully invested the proceeds of this continuous offering. To the extent that we determine it is appropriate to borrow funds to make investments, the costs associated with such borrowing will be indirectly borne by shareholders. The figure in the table assumes that we borrow for investment purposes an amount equal to 100% of our weighted average net assets in the initial 12-month period of the offering, and that the average annual cost of borrowings, including the amortization of cost associated with obtaining borrowings and unused commitment fees, on the amount borrowed is 6.80%. Our ability to incur leverage during the 12 months following the commencement of this offering depends, in large part, on the amount of money we are able to raise through the sale of Common Shares registered in this offering and the availability of financing in the market.
- (8) “Other expenses” include accounting, legal and auditing fees, custodian and transfer agent fees, reimbursement of expenses to our Administrator, organization and offering expenses, insurance costs and fees payable to our Trustees, as discussed in “Plan of Operation.” The amount presented in the table estimates the amounts we expect to pay during the initial 12-month period of the offering prior to any expense support.

We have entered into the Expense Support and Conditional Reimbursement Agreement with the Adviser. Pursuant to the Expense Support and Conditional Reimbursement Agreement, the Adviser will be obligated to advance all of our Other Operating Expenses (each, a “Required Expense Payment”) to the effect that such expenses do not exceed 1.00% (on an annualized basis) of the Fund’s NAV. Any Required Expense Payment must be paid by the Adviser to us in any combination of cash or other immediately available funds and/or offset against amounts due from us to the Adviser or its affiliates. The Adviser may elect to pay certain additional expenses on our behalf (each, a “Voluntary Expense Payment” and together with a Required Expense Payment, the “Expense Payments”), provided that no portion of the payment will be used to pay any interest expense or distribution and/or shareholder servicing fees of the Fund. Any Voluntary Expense Payment that the Adviser has committed to pay must be paid by the Adviser to us in any combination of cash or other immediately available funds upon the request of the Fund, and/or offset against amounts due from us to the Adviser or its affiliates. The Adviser will be entitled to reimbursement of an Expense Payment from us if Available Operating Funds (as defined below under “Expense Support Agreements”) exceed the cumulative distributions accrued to the Fund’s shareholders, among other conditions. See “Expense Support Agreements” for additional information regarding the Expense Support Agreement. Because the Adviser’s obligation to make Voluntary Expense Payments is voluntary, the table above does not reflect the impact of any Voluntary Expense Payments from the Adviser.

**Example:** We have provided an example of the projected dollar amount of total expenses that would be incurred over various periods with respect to a hypothetical \$1,000 investment in each class of our Common Shares. In calculating the following expense amounts, we have assumed that: (1) that our annual operating expenses and offering expenses remain at the levels set forth in the table above, after application of the Adviser’s obligation to make Required Expense Payments as described above, except to reduce annual expenses upon completion of organization and offering expenses, (2) that the annual return after management fees and other expenses, but before incentive fees is 5.0%, (3) that the net return after payment of incentive fees is distributed to shareholders net of the shareholder servicing and/or distributions fees and such amount is reinvested at NAV and (4) your financial intermediary does not directly charge you transaction or other fees.

**Class S shares**

	1 Year	3 Years	5 Years	10 Years
Total cumulative expenses you would pay on a \$1,000 investment assuming a reinvested 5.0% net return comprised solely of investment income:	\$ 102	\$ 290	\$ 459	\$ 810
Total cumulative expenses you would pay on a \$1,000 investment assuming a reinvested 5.0% net return comprised solely of capital gains:	\$ 108	\$ 305	\$ 481	\$ 837

**Class D shares**

	1 Year	3 Years	5 Years	10 Years
Total cumulative expenses you would pay on a \$1,000 investment assuming a reinvested 5.0% net return comprised solely of investment income:	\$ 96	\$ 274	\$ 437	\$ 782
Total cumulative expenses you would pay on a \$1,000 investment assuming a reinvested 5.0% net return comprised solely of capital gains:	\$ 102	\$ 290	\$ 459	\$ 811

**Class I shares**

	1 Year	3 Years	5 Years	10 Years
Total cumulative expenses you would pay on a \$1,000 investment assuming a reinvested 5.0% net return comprised solely of investment income:	\$ 93	\$ 268	\$ 427	\$ 770
Total cumulative expenses you would pay on a \$1,000 investment assuming a reinvested 5.0% net return comprised solely of capital gains:	\$ 99	\$ 284	\$ 450	\$ 800

While the examples assume a 5.0% annual return on investment after management fees and expenses, but before incentive fees, our performance will vary and may result in an annual return that is greater or less than this. **These examples should not be considered a representation of your future expenses.** If we achieve sufficient returns on our investments to trigger a quarterly incentive fee on income and/or if we achieve net realized capital gains in excess of 5.0%, both our returns to our shareholders and our expenses would be higher. See “*Advisory Agreement and Administration Agreement*” for information concerning incentive fees.

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**RISK FACTORS**

*Investing in our Common Shares involves a number of significant risks. The following information is a discussion of the material risk factors associated with an investment in our Common Shares specifically, as well as those factors generally associated with an investment in a company with investment objectives, investment policies, capital structure or trading markets similar to ours. In addition to the other information contained in this prospectus, you should consider carefully the following information before making an investment in our Common Shares. All known material risks are presented below. However, the risks below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur our business, financial condition and results of operations could be materially and adversely affected. In such cases, the NAV of our Common Shares could decline, and you may lose all or part of your investment.*

**Adviser and Structure-Related Risks**

***The Fund Has No Operating History.*** The Adviser has a limited history acting as an investment adviser for a BDC and there is no assurance that the experience of the personnel working on behalf of the Adviser in connection with loans made or owned by Antares Parties, the Adviser's or its affiliates' clients or others will be applicable to its activities on behalf of the Fund. The Fund has no operating history. There can be no assurance that the Fund will achieve its investment objective or avoid substantial losses. Further, our Adviser has not previously offered a non-traded BDC. While we believe that the past professional experiences of our Adviser's investment team, including investment and financial experience of our Adviser's senior management, will increase the likelihood that our Adviser will be able to manage us successfully, there can be no assurance that this will be the case.

***Past Performance is Not Indicative of Future Results.*** There can be no assurance that the past performance of any loans or of any loan portfolio, loan program, investment vehicle or account managed or serviced by the Adviser, any other Antares Party or the current personnel or authorized persons at any Antares Party or at predecessor companies or prior places of employment, will be indicative of the results that the Fund will achieve or that such past performance over a particular period of time will be indicative of the results that will occur in future periods. Furthermore, the nature of, and risks associated with, the Fund's investments in Portfolio Loans could differ (potentially substantially) from those investments and strategies undertaken in connection with such other loan portfolios, loan programs, investment vehicles or accounts. There can be no assurance that the Fund's investments will perform as well as such past investments, that the Fund will be able to avoid losses or that the Fund will be able to make investments similar to such past investments. In addition, most of such past investments have been made utilizing a portfolio capital structure (including, at times, leverage), an asset mix and a fee arrangement that are different (and sometimes are substantially different) from the capital structure, asset mix and/or fee arrangement of the Fund. All or a portion of such prior results have been achieved in particular market conditions which might not be repeated and which might not fully inform decisions made in existing or future market conditions. In addition, a substantial portion of such prior results relate to loans held for investment on the Antares Direct Holdings, loan programs where an Antares Party and one or more unrelated third parties made investment decisions jointly, loans held by contract investors with respect to which neither the Adviser nor any other Antares Party provided investment advisory services or loans held by advised clients with respect to which an Antares Party provided non-discretionary investment advice. Further, a portion of such prior results relate to loans where an affiliate of the Adviser and an unrelated third party made investment decisions jointly rather than the discretionary investment management services being provided by the Adviser to the Fund. In addition, all or a portion of such past performance is not reflective of the performance of Portfolio Loans where investment decisions or recommendations are made by the Adviser subject to applicable requirements for BDCs, or principal transactions approval is required under applicable law or any other approvals outside of the control of the Adviser are required. Moreover, because restrictions that govern the Fund's investments do not govern the investments and investment strategies of the Adviser, any other Antares Party or their respective current personnel or authorized persons generally or the loan origination strategies used to originate loans for the Antares Platform, the Portfolio Loans, and the results they yield, are not directly comparable with, and may differ substantially from, other loan portfolios, loan programs, investment vehicles or accounts managed or serviced by or held by the Adviser, any other Antares Party and their respective current personnel or authorized persons at prior places of employment. The Adviser is not an arranger, originator or lender. To the extent the term "Antares Platform" is used in such contexts, the Adviser would be excluded.

The Antares Platform operates in its own economic interest and should not be expected to take into account the Fund's interest in making any decisions with respect to a loan; however (as discussed herein), decisions made by the Antares Platform can

adversely impact the availability and terms of Portfolio Loans. Historical information relating to loans provided by any Antares Party to any prospective investor in the Fund is indicative only of the historical performance of the relevant loans covered thereby, as applicable. Such information is not intended to provide any assurance to any prospective investor and should not be used to project or predict future performance of the Fund or of the Portfolio Loans.

The Portfolio Loans and other investments actually acquired by the Fund could be different from those expected to be purchased by the Adviser on behalf of the Fund due to credit market conditions, the availability of such Portfolio Loans and other investments, the frequency with which private equity sponsors, obligors or existing lenders request or require, or the underlying loan documents require, the loan arranger (including Antares Capital) to make loans available to lenders that are not Antares Parties, determinations with respect to Portfolio Loans and other investments made by Antares Capital or the Antares Platform (which can be made in the best interests of Antares Holdings and without regard to the interests of the Adviser or the Adviser's clients), changes to the internal policies of the Adviser, consent decisions made by other third parties as could be required under the loan documents and other factors. The actual portfolio of Portfolio Loans and other investments owned by the Fund will change from time to time as a result of, among other things, sales, purchases, prepayments, repayments and restructurings of Portfolio Loans and/or other investments.

***The Antares Platform will Not Always Originate Portfolio Loans or Certain Types of Portfolio Loans.*** There can be no assurance that the Antares Platform will always be in the business of originating loans similar to the Portfolio Loans or to certain types of Portfolio Loans that may be acquired by the Fund or will choose to originate those Portfolio Loans on terms that are beneficial to the Fund. In such event, the Adviser will be limited by BDC requirements to invest at least 70% of the Fund's assets in "eligible portfolio companies", and unless otherwise prohibited from doing so, can select Portfolio Loans originated by other loan originators for acquisition by the Fund. There can be no assurance that Portfolio Loans originated by other loan originators will perform similarly to Portfolio Loans originated by the Antares Platform or will be approved by the lenders or their administrative agent for inclusion in any credit facility. Additionally, the terms for Portfolio Loans (whether originated by the Antares Platform or another loan originator) could vary.

***The Fund will Depend on the Managerial Expertise of the Adviser, the Antares Platform and Their Respective Personnel.*** The shareholders will generally not make decisions with respect to the management, disposition or other realization of any Portfolio Loans. Consequently, the success of the Fund's investments will depend, in large part, on the skill and expertise of the shared personnel of the Adviser who are employees of Antares Capital and who are responsible for originating, underwriting, monitoring and managing loans on behalf of the Antares Direct Holdings and on behalf of the Adviser for the Fund and other client accounts, including funds, vehicles, joint ventures, loan programs, special purpose entities, warehouses, CLOs, co-investment vehicles, and other entities and accounts sponsored, managed, serviced or advised by the Adviser and its affiliates, including Antares Strategic Credit Fund (collectively "Other Accounts").

The Adviser has access to personnel who act as shared personnel of the Antares Parties and are employees of Antares Capital. Such shared personnel underwrite, monitor and manage loans on behalf of the Antares Direct Holdings, on behalf of the Adviser for the Fund, and on behalf of the Adviser, and affiliates of the Adviser (including Antares Capital) for Other Accounts. In providing services through the Adviser, such shared personnel are supervised by the Adviser and subject to the Adviser's compliance policies and procedures, including a code of ethics and applicable provisions of the Advisers Act. There can be no assurance that the current professionals will continue to serve in their current positions, continue to be employed by Antares Capital or made available to the Adviser or continue to be shared personnel or authorized persons of the Adviser and the other Antares Parties. In addition, individuals not currently associated with any of the Antares Parties may become associated with the Adviser or other Antares Parties, and the performance of the Portfolio Loans would then also depend on the financial and managerial experience of such individuals. Although the Adviser's investment professionals will devote such time as they determine in their discretion is reasonably necessary to fulfill the Adviser's obligations to the Fund, they will not devote all of their professional time to the affairs of the Fund. When acting on behalf of the Adviser, such shared personnel will also be providing services to others, including to proprietary accounts of the Antares Parties and to Other Accounts. When acting on behalf of the Antares Platform, Antares Parties or Other Accounts, such shared personnel have an obligation to pursue the best interests of the party on whose behalf they are acting at the time, whose interests could diverge from the best interests of the Fund. In some cases, this can adversely impact the availability or terms of Portfolio Loans in which the Fund ultimately invests.

Pursuant to the Advisory Agreement, the Adviser may employ third parties (including but not limited to affiliates) to render advice and assistance to the Funds and to perform any of the Adviser's duties under the Fund Documents. Moreover, the Adviser may assign its rights and delegate some or all of its obligations as provided in the Fund Documents, the Fund Documents may be terminated under certain circumstances, and the Adviser may resign or be removed subject to certain conditions. There can be no assurance that if the Adviser resigns or is removed any successor investment adviser may be obtained or, if obtained, would have the same level of skill in performing the obligations of the Adviser, in which event the returns of the Fund in respect of the Portfolio Loans could be adversely affected.

***Possibility of Misconduct of Adviser Employees and Service Providers.*** Misconduct by employees of the Adviser, service providers to the Fund and/or their respective affiliates could cause significant losses to the Fund. Misconduct can include entering into transactions without authorization, the failure to comply with policies and risk procedures, including due diligence or operational or risk procedures, misrepresentations as to investments being considered by the Fund, the improper use or disclosure of confidential, proprietary, sensitive, personal or other nonpublic information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities, and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities would likely result in reputational damage, litigation, business disruption and/or financial losses to the Fund.

***Currency Exchange Risk.*** Currency exchange risk refers to the risk of fluctuations in exchange rates between the U.S. dollar and foreign currencies of non-U.S. investors or in which certain Portfolio Loans or other Fund assets are denominated. The base currency of the Fund will be the U.S. dollar. Certain of the Fund's Portfolio Loans and other Fund assets could be denominated in currencies other than the U.S. dollar, and hence the value of such Portfolio Loans and other Fund assets will depend in part on the relative strength of the U.S. dollar. The Fund could be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar, as well as the transaction costs associated with converting foreign currencies into U.S. dollars. Changes in foreign currency exchange rates could also affect the value of dividends and interest earned, and the level of gains and losses realized on the sale of Portfolio Loans or other Fund assets. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign currency exchange markets. Exchange rates also are affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. The Fund is not obligated to engage in any currency hedging operations (unless otherwise set forth in the relevant Fund documents), and there can be no assurance as to the success of any hedging operations that the Fund may implement.

***The Fund is Dependent on Information Systems and Subject to Risks Relating to Cybersecurity.*** Our business is dependent on our and third parties' communications and information systems. Cybersecurity incidents, cyberattacks, and other breaches have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency and severity in the future. The Adviser, the Fund, their respective service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions and therefore have become increasingly prone to operational and information security risks resulting from cyberattacks and other security incidents. These systems are subject to a number of different threats or risks that could adversely affect the Fund and the shareholders, despite the efforts of the Adviser, the Fund and their respective service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information (including personal data) belonging to or in the possession or control of the Fund and the shareholders. For example, unauthorized third parties (including members of organized crime, hackers, terrorists, and other external parties, including foreign state and state-supported actors) may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems and networks of the Adviser, the Fund, their respective service providers, or their counterparties, or data within these systems and networks.

Cybersecurity threats are constantly evolving and becoming increasingly sophisticated and complex, increasing the difficulty of defending against them. Cybersecurity incidents and malicious internet-based activity are also becoming more frequent, and providers of investment management services have been targeted by such attacks, which include, among other things, stealing or corrupting data maintained online or digitally, denial-of-service attacks, malicious or destructive code, phishing attacks, malware, ransomware, social engineering, damage or interruption from computer viruses, the unauthorized collection, monitoring, use or release or other processing of confidential, proprietary, sensitive or other non-public information (including personal data), employee error or

malfeasance, and causing operational disruption. Third parties also may attempt to fraudulently induce employees, customers, third party service providers, or other users of the Adviser's, the Fund's and their respective service providers' systems to disclose sensitive information in order to gain access to the Adviser's data or that of the Fund's investors. Such threats could see their frequency increased, and effectiveness enhanced, by the use of artificial intelligence.

While Antares has policies and procedures, and administrative, technical and physical security measures in place designed to mitigate this risk, no system is fully attack proof. A successful penetration or circumvention of the security of the Adviser's, the Fund's or their respective service providers' systems and networks could result, among other things, in the loss or theft of an investor's data (including personal data) or funds, the inability to access systems, loss or theft of confidential, proprietary or sensitive or other non-public information (including personal data) or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Adviser, the Fund or their respective service providers to incur or become subject to regulatory penalties, fines or investigations, reputational damage, litigation, additional compliance costs or financial loss. The Adviser and the Fund also could incur substantial costs for cybersecurity risk management in order to prevent or remediate any cyberattacks or security incidents in the future. Similarly, the public perception that the Adviser, the Fund or any of their service providers have been the target of a cybersecurity threat, even if unsuccessful, also could have a material adverse effect on one or more of their reputations and lead to financial losses from loss of business, depending on the nature and severity of the threat. While the Adviser performs cybersecurity diligence on key service providers, it is important to note that if a service provider fails to adopt or adhere to adequate cybersecurity procedures, or if, despite such procedures, its networks or systems are breached, information relating to client transactions or personal data of investors could be lost or improperly accessed, used or disclosed. Similar types of operational and technology risks are also present for the Fund's borrowers, which could have material adverse consequences for such companies, and may cause the Fund's investments to lose value. Fund information and information with respect to a shareholder's investment in the Fund may be delivered to such shareholder electronically. There are risks associated with such electronic delivery including, but not limited to, that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. In addition, the Adviser's and the Fund's insurance coverage may be insufficient to compensate against all losses.

In addition, the limitations of liability provisions in contracts with service providers might not be adequate to protect Antares or the Fund from any liabilities or damages with respect to any particular claim relating to a security lapse or breach. Currently applicable cybersecurity insurance might not cover all liabilities incurred by such attacks and it is uncertain whether insurance will continue to be available on economically reasonable terms or that Antares will continue to renew or obtain such insurance. The successful assertion of one or more large claims against Antares or the Fund that exceeds available insurance coverage, or the occurrence of changes in insurance policies as they relate to cyber security, could have a material adverse effect on the Adviser's business, including its financial condition and reputation or on the Fund.

**Artificial Intelligence.** The Fund, the Adviser, the Antares Parties, the borrowers and issuers in which the Fund invests and/or the Fund's service providers could incorporate novel uses of artificial intelligence ("AI"), including generative AI, into their businesses and operations. However, there are significant risks involved in utilizing AI, and no assurance can be provided that such use will enhance the businesses or operations, or result in such businesses or operations being more efficient or profitable. For example, AI algorithms could be flawed, insufficient, of poor quality, reflect unwanted forms of bias, or contain other errors or inadequacies, any of which may not be easily detectable. AI has also been known to produce false or "hallucinatory" inferences or outputs and AI can present ethical issues and subject users to new or heightened legal, regulatory, ethical, or other challenges. Inappropriate or controversial data practices by developers and end-users, or other factors adversely affecting public opinion of AI, could impair the acceptance of AI solutions. If the AI solutions that Antares creates or uses are deficient, inaccurate or controversial, Antares and/or the Fund could suffer operational inefficiencies, competitive harm, legal liability, brand or reputational harm, or other adverse impacts on their businesses and financial results. If the party using AI does not have sufficient rights to use the data or other material or content on which its AI solutions or other AI tools rely, such party could also incur liability through the violation of applicable laws, third-party intellectual property, privacy or other rights, or contracts to which they are a party.

In addition, regulation of AI is rapidly evolving worldwide as legislators and regulators are increasingly focused on this emerging technology. The technologies underlying AI and its uses are already subject to a variety of laws, including intellectual property, privacy, data protection and cybersecurity, consumer protection, competition, and equal opportunity laws, and are expected to be subject to increased regulation and new laws or new applications of existing laws. AI is the subject of ongoing review by various

U.S. governmental and regulatory agencies, and various U.S. states and other non-U.S. jurisdictions are applying, or are considering applying, their platform moderation, cybersecurity, and data protection laws to AI or are considering general legal frameworks for AI, such as the proposed European Union Artificial Intelligence Act, the provisional rules for which were agreed to by the European Parliament and Council on December 8, 2023, subject to formal adoption and publication in the European Union's (the "EU") Official Journal. It is possible that the Fund, the Adviser and Antares Parties or any of their respective affiliates will not be able to anticipate how to respond to these rapidly evolving frameworks, and such parties could be required to expend resources to adjust their activity in certain jurisdictions if the legal frameworks are inconsistent across jurisdictions. Furthermore, because AI technology itself is highly complex and rapidly developing, it is not possible to predict all of the legal, operational or technological risks that may arise relating to the use of AI.

***The Fund is Subject to Infrastructure Risks.*** The Adviser's business is highly dependent on its communications and information systems. Any failure or interruption of such systems could cause delays or other problems in its activities. This, in turn, could have a material adverse effect on the Fund's operating results and, consequently, negatively affect the net asset value of the Fund and its ability to make distributions. In addition, because many of the Fund's borrowers operate and rely on network infrastructure and enterprise applications and internal technology systems for development, marketing, operational, support and other business activities, a disruption or failure of any or all of these systems in the event of a major telecommunications failure, cyber-attack, fire, earthquake, severe weather conditions or other catastrophic event could cause system interruptions, delays in product development and loss of critical data and could otherwise disrupt their business operations.

***The Fund is Reliant on the Adviser and is Subject to Risks Relating to the Fact that Shareholders do not Participate in Management.***

Substantially all decisions with respect to the management of the Fund are made exclusively by the Board and/or the Adviser. Subject to the provisions of the Advisory Agreement and the approval of the Board (where applicable), all investment and sale decisions with respect to the Portfolio Loans on behalf of the Fund are made by the Adviser. Further, the Adviser may delegate all or a portion of its obligations pursuant to and in accordance with the Advisory Agreement. Shareholders have no right or power to take part in the management of the Fund. Consequently, the success of the Fund will depend, in large part, upon the skill and expertise of the officers or other authorized persons of the Fund and the officers or other personnel of the Adviser. There can be no assurance that the officers or other authorized persons of the Fund or the officers or other personnel of the Adviser will continue to serve in their current positions or continue to serve as officers or other authorized persons of the Fund or as officers or other personnel of the Adviser, as the case may be. Further, there can be no assurance that any particular individual will be involved in the management of any particular portfolio for any given period of time, if at all.

The Fund's ability to achieve its investment objective will depend on the Adviser's ability to identify, invest in and monitor Portfolio Loans. The members of the Adviser's Investment Committee and the other officers and personnel of the Adviser are engaged in other business activities and will be called upon to provide managerial assistance to Other Accounts managed by the Adviser or by other Antares Parties and to proprietary accounts of Antares Parties. Although such investment professionals will devote such time as is necessary to fulfill the obligations of the Adviser to the Fund effectively, as reasonably determined by the Adviser, respectively, they will not devote all of their professional time thereto. In addition, there is no assurance that every member of the Adviser's Investment Committee will opine on any particular investment opportunity. In particular, (i) the Adviser's Investment Committee meets with a quorum and reviews and approves a prospective Portfolio Loan, such that it is possible that the Adviser's Investment Committee will opine on an investment opportunity without receiving input from each member and (ii) members of the Adviser's Investment Committee can, consistent with the committee's charter, delegate authority with respect to a prospective Portfolio Loan to another employee of the Adviser or one of its affiliates.

Shareholders and the Board will have the right to terminate the Advisory Agreement. If the Adviser resigns or is removed, the Fund may not be able to find a substitute investment adviser or be able to hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms or at all. If the Fund is unable to replace the Adviser quickly, its operations are likely to experience a disruption, and its financial condition is likely to be adversely affected. In addition, the coordination of the Fund's internal management and investment activities is likely to suffer if the Fund is unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by the Adviser and the other Antares Parties. Even if the Fund is able to retain comparable management, whether internal or external, transition of management may result in additional costs and time delays that may adversely affect the Fund's financial condition.

***The Fund is Subject to Risks Relating to Investor Suitability.*** An investment in the Fund involves a high degree of risk and is intended only for sophisticated investors who are capable of understanding and assuming the risks involved. Any investor interested in acquiring Common Shares should conduct its own investigation and analysis of investing in the Fund and consult its own professional advisers as to the risks involved in making such an investment.

***Investors Need to Seek Independent Advice.*** None of the Fund, the Adviser or any other Antares Party is providing investment, accounting, tax or legal advice in respect of the Common Shares and none of them will have a fiduciary relationship with any investor or prospective investor. No hypothetical performance scenario, modeling run or return analysis that is provided to any prospective investor should be solely relied upon when considering an investment decision.

The actual performance of the Fund will be affected by, among other things, (i) approvals required by the Declaration of Trust of the Fund or the Advisory Agreement, as applicable, that are granted or withheld by the Board including, among other things, in connection with the purchase and sale of Portfolio Loans, (ii) the amount and frequency of principal payments and prepayments on the Portfolio Loans, which are dependent upon, among other things, the amount of payments received at or in advance of the scheduled maturity of the Portfolio Loans (whether through sale, maturity, optional or mandatory prepayments, default or the other disposition or liquidation thereof), (iii) the financial condition of the obligors of the Portfolio Loans, (iv) the availability of repricings and/or refinancing of the Portfolio Loans, (v) changes to the interest rates on the Portfolio Loans, and (vi) the availability to the Fund of leveraged financing with respect to the Portfolio Loans or any portion thereof. It is expected that most of the Portfolio Loans will include the right of the obligor to optionally prepay such Portfolio Loan, in whole or in part, and/or the obligation to make a mandatory prepayment of such Portfolio Loan, in whole or in part, at various times and subject to certain conditions.

***The Common Shares are Not Guaranteed by the Adviser or any other Antares Party.*** None of the Adviser, any other Antares Party or any other person makes any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to the Fund or any shareholder and neither the Fund nor the shareholders may rely on any such person for a determination of expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any shareholder.

***The Fund is Subject to Risks Relating to Limited Liquidity.*** Currently, no market exists for the Common Shares. The Common Shares are illiquid investments; there is no established secondary market for the Common Shares and none is likely to develop. An investment in the Fund is suitable only for certain sophisticated investors that have no need for immediate liquidity in respect of their investment and who can accept the risks associated with investing in illiquid investments.

Liquidity for our Common Shares will be limited to participation in our share repurchase program, which we have no obligation to maintain. To the extent you paid a repurchase price that includes the related sales load and to the extent you have the ability to sell your Common Shares pursuant to our share repurchase program, the price at which you may sell Common Shares may be lower than the amount you paid in connection with the purchase of Common Shares in this offering.

***The Fund is Subject to Risks Relating to Unspecified Investments.*** The capital of the Fund generally will be invested directly or indirectly in Portfolio Loans and other assets which will not have been disclosed or, in most cases, identified prior to a shareholder acquiring Common Shares. Accordingly, shareholders will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the Portfolio Loans to be acquired directly or indirectly by the Fund and therefore will be dependent upon the judgment and ability of the Adviser in identifying Portfolio Loans for acquisition over time, acquiring them on behalf of the Fund and managing them thereafter. When required under applicable law or when otherwise required under the Fund's governing documents, shareholders will also be depending on the judgment of the Board whether or not to consent to the acquisition or sale, as applicable, of such Portfolio Loans. No assurance can be given that the Adviser will be successful in identifying suitable Portfolio Loans for acquisition by the Fund, or, if identified, that such loans will be available for acquisition by the Fund, or that, if such acquisitions are made, the investment objective of the Fund will be achieved.

***The Fund is Subject to Risks Relating to Use of Leverage.*** The Fund will use leverage and incur indebtedness directly or indirectly to acquire and hold Portfolio Loans. The Adviser may establish and use any reserves to acquire additional Portfolio Loans

or other or to repay all or any portion of any outstanding indebtedness of the Fund. Risks associated with this use of leverage are described under the heading “*Risk Factors—Risks Relating to Financings by the Fund*”.

To the extent that the Fund enters into multiple financing arrangements, such arrangements may contain cross-default provisions that could magnify the effect of a default. If a cross-default provision were exercised, this could result in a substantial loss for the Fund.

As a BDC, we generally will be required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings, including those incurred at a subsidiary level, and any preferred shares that we may issue in the future, of at least 150%. As defined in the 1940 Act, asset coverage of 150% means that for every \$100 of net assets we hold, we may raise \$200 from borrowing and issuing senior securities. In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. If this ratio were to fall below 150%, we could not incur additional debt and could be required to sell a portion of our investments to repay some debt when it is disadvantageous to do so. This could have a material adverse effect on our operations and investment activities. Moreover, our ability to make distributions to you may be significantly restricted or we may not be able to make any such distributions whatsoever. The amount of leverage that we will employ will be subject to oversight by our Board, a majority of whom are Independent Trustees with no material interests in such transactions.

Although borrowings by the Fund have the potential to enhance overall returns that exceed the Fund’s cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund’s cost of funds. In addition, borrowings by the Fund may be secured by the shareholders’ investments as well as by the Fund’s assets and the documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such borrowing.

***The Fund is Subject to Risks Relating to Availability of Financing.*** Because the Fund intends use leverage and to directly or indirectly incur indebtedness, returns realized by the Fund will depend significantly on the availability of such financing and the terms applicable thereto. To the extent the Fund cannot obtain financing, the ability of the Fund to acquire Portfolio Loans will be restricted and returns to the Fund and to the shareholders may be reduced as a result. Similarly, if the financing terms made available thereto are not favorable, or if such financing is available and entered into but subsequently the related lenders do not agree to any requested amendment or, to the extent required or desired, replacement of such terms and/or no refinancing of such credit facility is then available at comparable or better terms, returns to the Fund and to its shareholders may be reduced. The Fund expects leverage to be available to it under one or more credit facilities. See also “*Risk Factors—Risks Relating to Financings by the Fund*.”

***The Fund is Subject to Risks Relating to Reserves and Contingent Liabilities.*** The Fund may from time to time incur contingent liabilities in connection with an investment. For example, the Fund will acquire a revolving credit or delayed draw term facility that has not yet been fully drawn. If the borrower subsequently draws down on the facility, the Fund will be obligated to fund the amounts due. The Fund may create, accrue and fund reserves for known or contingent liabilities or for other reasons in such amounts as the Adviser deems necessary or appropriate in its reasonable sole discretion. Any such reserves will reduce the amount of distributable funds available to the shareholders and could adversely impact the Fund’s performance. There can be no assurance that the Fund will adequately reserve for such contingent liabilities and that such liabilities will not have an adverse effect on the Fund.

***The Fund is Subject to Risks Relating to Contingent Liabilities on the Disposition of Equity Investments.*** In connection with the disposition of equity securities, the Fund could be required to make representations about the business and financial affairs of the relevant portfolio company typical of those made in connection with the sale of a business. The Fund also could be required to indemnify the purchasers of the company (or interests or assets thereof) to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements can result in the incurrence of contingent liabilities for which the Adviser can establish reserves or escrows.

***The Fund is Subject to Risks Relating to Exculpation and Indemnification.*** The Fund is required to indemnify the Adviser, the members of the Board and each other person indemnified under the Declaration of Trust of the Fund and the Bylaws of the Fund (as amended or restated from time to time, the “Bylaws”) for liabilities incurred in connection with the Declaration of Trust, the

Bylaws, the Advisory Agreement and the Fund's activities, except in certain circumstances. Subject to the limits on indemnification under Section 17(h) of the 1940 Act, the Declaration of Trust provides that the Fund shall not indemnify such persons to the extent liability and losses are the result of such persons' gross negligence or willful misconduct. Subject to the limits on indemnification under Section 17(i) of the 1940 Act, the Advisory Agreement provides that the Adviser shall not be protected against any liability to the Fund or its shareholders by reason of willful misfeasance, bad faith or gross negligence on the Adviser's part in the performance of its duties or by reason of the reckless disregard of its duties and obligations. The Fund will also indemnify certain service providers, including the Administrator and the Fund's auditors, as well as consultants and sourcing, operating and joint venture partners. Such liabilities may be material and may have an adverse effect on the returns to the Fund investors. The indemnification obligation of the Fund would be payable from the assets of the Fund. The application of the indemnification and exculpation standards may result in Fund investors bearing a broader indemnification obligation in certain cases than they would in the absence of such standards. As a result of these considerations, even though such provisions will not act as a waiver on the part of any investor of any of its rights which are not permitted to be waived under applicable law, the Fund may bear significant financial losses even where such losses were caused by the negligence or other conduct of such indemnified persons.

***The Fund is Subject to Risks Relating to Portfolio Valuation.*** The Fund expects to hold Portfolio Loans, equity securities and other financial instruments, assets or obligations that are thinly traded, not publicly traded, for which no market exists or which are restricted as to their transferability under applicable securities laws. The fair value of such investments will not be readily determinable and can be extremely difficult to value accurately. The Adviser, subject at all times to the oversight and approval of the Board, will determine the valuation of the Fund's investments. It is expected that the Adviser will have a limited ability to obtain accurate market quotations for purposes of valuing most of the Fund's investments, which may require the Adviser to estimate, in accordance with valuation policies established by the Board, the value of the Fund's debt and other investments on a valuation date. Further, because of the overall size and concentrations in particular markets, the maturities of positions that may be held by the Fund from time to time and other factors, the liquidation values of the Fund's investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein. If the Adviser's valuation should prove to be incorrect, the stated value of the Fund's investments could be adversely affected. Absent bad faith or manifest error, valuation determinations of the Adviser will be conclusive and binding on the shareholders.

Valuation of the types of assets in which the Fund invests are inherently subjective. In addition, the Adviser may have an interest in determining higher valuations in order to be able to present better performance to prospective investors. In certain cases, the Fund may hold an investment in an issuer experiencing distress or going through bankruptcy. In such a situation, the Adviser may continue to place a favorable valuation on such investment due to the Adviser's determination that the investment is sufficiently secured despite the distressed state or bankruptcy of the issuer. However, no assurances can be given that this assumption is justified or that such valuations will be accurate in the long term. In addition, an investment in a portfolio company may not be permanently written-off or permanently written down despite its distressed state or covenant breach until such portfolio company experiences a material corporate event (e.g., bankruptcy or partial sale) which establishes an objective basis for such revised valuation. In these circumstances, the Adviser has an interest in delaying any such write-offs or write-downs to maintain a higher management fee base and thus, management fees paid to the Adviser.

In addition, the Adviser may rely on third-party valuation agents to verify the value of certain investments. An investment may not have a readily ascertainable market value and accordingly, could potentially make it difficult to determine a fair value of an investment and may yield an inaccurate valuation. Further, because of the Adviser's knowledge of the investment, the valuation agent may defer to the Adviser's valuation even where such valuation may not be accurate or the determination thereof involved a conflict of interest. The Adviser also relies on the accuracy of data and information provided by portfolio companies in the valuation process. An inaccurate valuation of one or more investments could have a substantial impact on the Fund.

***There are Investment Limitations Related to Antares Holdings' Environmental, Social and Governance Policy.*** Loans sourced through the Antares Platform are done so in accordance with Antares Holdings' Environmental, Social and Governance policy (such policy as amended from time to time, the "Antares Responsible Investment Policy"). The Antares Responsible Investment Policy sets forth the Antares Platform's principal positions on environmental, social and governance ("ESG") matters and reviews how ESG factors are incorporated into the Antares Platform's loan and investment processes.

As part of Antares' in-depth credit analyses, material ESG factors are considered alongside other investment factors as part of the underwriting process in new deals. ESG integration for private credit investments currently applies to new borrowers, dividend recapitalizations, as well as refinancings that are >10% of pro forma debt facility and significant add-on loans that are >20% of EBITDA. Antares evaluates prospective borrowers using the five dimensions set forth by the SASB Standards<sup>2</sup> (Sustainability Accounting Standards Board): (1) environment, (2) social capital, (3) human capital, (4) business model and innovation, and (5) leadership and corporate governance. Antares defines ESG materiality based on a borrower's exposure to ESG risk and the borrower's organizational capacity to mitigate that risk; ESG materiality also considers the potential outcomes from an adverse ESG event, like an impact on solvency or reputation. Generally, ESG factors are informative but not determinative, although there are certain industries in which the Adviser will not invest depending on the specific investor/client, jurisdiction, or investor/client mandate. The Antares Capital Responsible Investment Policy (the "RI Policy") guides portfolio management and general business conduct on the integration of any ESG factors when deemed appropriate. Given the dynamic and evolving nature of ESG issues, the RI Policy is subject to continuous review and subject to change without notice; and its application can vary materially depending on the specific investor or client, jurisdiction, or investor level investment guidelines and requirements. The Adviser and/or its advisory affiliates could offer new or different strategies to current or prospective clients, including private funds or funds of one dedicated to a strategy or which pursue such strategy alongside other investments, such as secondary market acquisition of interests in funds that pursue private credit strategies or direct investment in junior capital instruments, although such investments are not generally within the Fund's expected portfolio profile.

With respect to liquid credit investments, Antares' approach considers relevant material ESG risks within the investment process. The assessment includes negative screening, assessment of historical ESG risks, reviewing Loan Syndication and Trading Association ESG questionnaires when available, and documenting material ESG risks where applicable.

The Adviser intends to comply with such Antares Responsible Investment Policy with respect to the Fund. It is possible that the Antares Responsible Investment Policy will prevent potential Portfolio Loans from being sourced through the Antares Platform or prevent the Fund from acquiring certain Portfolio Loans, which could impact the returns of the Fund. The Antares Responsible Investment Policy prohibits loans to companies that Antares identifies as engaging in practices that violate United States or international law, including with respect to forced labor, illegal deforestation, and illegal animal trafficking. Beyond that, Antares excludes from its lending practices companies that derive material revenue from the direct sale, manufacturing or distribution of tobacco, firearms, gambling (except with respect to Antares liquid credit strategies), pornography/adult entertainment, predatory consumer industries (e.g., payday loans), and controversial weapons (e.g., chemical/biological, nuclear, landmines, cluster munitions). While Antares commits to abide by this provision, Antares reserves the right to apply restrictions in investor specific exclusions differently, depending on relevant factors including investor investment mandates or restrictions, jurisdiction, and/or type of investment product.

The Adviser may determine for the Fund to lend and/or invest if ESG risks are not deemed material, or are deemed material and appropriately mitigated, or not lend and/or invest if ESG risks are deemed material and cannot be adequately addressed or mitigated.

***The Fund is Subject to Risks Relating to the Handling of Mail.*** Mail addressed to the Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by the Fund to be dealt with. To the extent that personnel of the Adviser are employing remote work arrangements, forwarded mail could be delayed. None of the Fund nor the Adviser or any of its or their trustees, directors, officers, advisors or service providers will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

***The Fund's Assets are Subject to Recourse.*** The assets of the Fund, including any investments made by and any capital held by the Fund are available to satisfy all liabilities and other obligations of the Fund, as applicable. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the investment giving rise to the liability.

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<sup>2</sup> Antares Capital licenses and uses the SASB Standards in its work.

***The Fund is Subject to Risks Relating to Obtaining a Rating from One or More Credit Rating Agencies.*** The Fund may apply to one or more credit rating agencies to rate the Fund and/or its assets in order to provide the Fund access to different sources of indebtedness or capital as well as to help meet the Fund's risk/return objectives, its overall target indebtedness ratio or other considerations as determined by the Adviser. In connection with such rating or ratings, the credit rating agency or credit rating agencies may review and analyze the Fund's counterparties, Antares Capital Credit (in its capacity as the Adviser and the Administrator), the investments and expected investments of the Fund, the legal structure of the Fund, the historical and current Fund investors and Fund performance data. There can be no assurance that the Fund will apply for such a rating or ratings, that a credit rating agency will provide a rating or that such a rating will be beneficial to the Fund. In addition, when making investment decisions for the Fund (including establishing the Fund's investment portfolio), the Adviser may consider the implications of the investment portfolio on a credit rating agency's rating of the Fund and tailor the Fund's investment portfolio taking into account such considerations. There is a risk that a rating agency could incorrectly rate, or downgrade ratings which could have a material effect on the Fund, including its assets and its ability to acquire indebtedness.

***The Fund is Subject to Risks Relating to Insurance.*** The Adviser and/or its affiliates expect to purchase and maintain an omnibus insurance policy which includes coverage in respect of the Fund, the Adviser and their affiliates, as well as other clients, including certain of their respective indemnified persons (which omnibus insurance policy or policies may provide coverage to the Adviser, the Adviser and their affiliates, as applicable, for events unrelated to the Fund). The premiums for such shared insurance policies generally would be borne by the Adviser and the clients covered by such policies, and such shared insurance policies are expected to have an overall cap on coverage for all the insured parties thereunder. To the extent an insurable event results in claims in excess of such cap, the Fund may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each insured party. Similarly, insurable events may occur sequentially in time while subject to a single overall cap. To the extent insurance proceeds for one such event are applied towards a cap and the Fund experiences an insurable loss after such event, the Fund's receipts from such insurance policy may also be diminished. Insurance policies covering the Fund, the premiums of which are paid in whole or in part by the Fund, may provide insurance coverage to indemnified persons for conduct that would not be covered by indemnification. In addition, the Fund may need to initiate litigation in order to collect from an insurance provider, which may be lengthy and expensive for the Fund and which ultimately may not result in a financial award. In addition, the Adviser may cause the Fund to purchase and maintain insurance coverage that provides coverage to the Fund, certain indemnified persons, or the Adviser, in which case, the premiums would be borne by the Fund.

While the Adviser and its affiliates expect to allocate insurance expenses in a manner it determines to be fair and equitable, taking into account any factors they deems relevant to the allocation of such expenses, because of the uncertainty of whether claims will arise in the future and the timing and the amount that may be involved in any such claim, the determination of how to allocate such expenses may require the Adviser and its affiliates to take into consideration facts and circumstances that are subjective in nature. It is unlikely that the Adviser and its affiliates will be able to accurately allocate the expenses of any such insurance policies based on the actual claims related to a particular client, including the Fund.

***The Fund is Subject to Risks Relating to Certain Proceedings and Investigations.*** The Adviser and its affiliates and/or the Fund may be subject to claims (or threats of claims), and governmental investigations, examinations, requests for information, audits, inquiries, subpoenas and other regulatory or civil proceedings. The outcome of any investigation, action or proceeding may materially adversely affect the value of the Fund, including by virtue of reputational damage to the Adviser and may be impossible to anticipate. Any such investigation, action or proceeding may continue without resolution for long periods of time and may consume substantial amounts of the Adviser's time and attention, and that time and the devotion of these resources to any investigation, action or proceeding may, at times, be disproportionate to the amounts at stake in such investigation, action or proceeding. The unfavorable resolution of such items could result in criminal or civil liability, fines, settlements, charges, penalties or other monetary or non-monetary remedies or sanctions that could negatively impact the Adviser and/or the Fund. In addition, such actions and proceedings may involve claims of strict liability or similar risks against the Fund in certain jurisdictions or in connection with certain types of activities. In some cases, the expense of such investigations, actions or proceedings and paying any amounts pursuant to settlements or judgments would be borne by the Fund.

***The Fund is Not Registered as an Investment Company Under the 1940 Act.*** While the Fund is not registered as an investment company under the 1940 Act, it will be subject to regulation as a BDC under the 1940 Act and will be required to adhere to the provisions of the 1940 Act applicable to BDCs. The Common Shares have not been recommended by any U.S. federal or state, or

any non-U.S., securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this registration statement. Any representation to the contrary is a criminal offense.

***The Fund is Subject to Risks Relating to Lack of Diversification.*** The Fund is classified as a non-diversified investment company within the meaning of the 1940 Act, which means that the Fund is not limited by the 1940 Act with respect to the proportion of its assets that it may invest in securities of a single issuer. To the extent that the Fund assumes large positions in the securities of a small number of issuers, its net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. The Fund may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond the Fund's asset diversification requirements as a RIC under the Code, the Fund does not have fixed guidelines for diversification, and its investments could be concentrated in relatively few portfolio companies. Although the Fund is classified as a non-diversified investment company within the meaning of the 1940 Act, it maintains the flexibility to operate as a diversified investment company. To the extent that the Fund operates as a non-diversified investment company, it may be subject to greater risk.

During the period of time in which the Fund is deploying its initial capital, the Fund may make a limited number of investments. In addition, the Fund does not have fixed guidelines for diversification by industry or type of security, and investments may be concentrated in only a few industries or types of securities. Further, if the expected amount of leverage is not obtained or deployed, the Fund may be more concentrated in an investment than originally anticipated. As a result, the Fund's investments may be concentrated and the poor performance of a single investment may have pronounced negative consequences to the Fund and the aggregate returns realized by the Fund investors.

***The Fund is Subject to Risks Relating to the Use of Proceeds.*** While the Fund generally intends to make all distributions of net proceeds in accordance with "Estimated Use of Proceeds", the amount and timing of distributions from the Fund to the Fund investors will be at the discretion of the Board, who may also direct that amounts available for distribution be retained in the Fund (i) to be used to satisfy, or establish reserves for, the Fund's current or anticipated obligations (including management fees, incentive fees and any other expenses) or (ii) for reinvestment of the cost basis of an investment. Accordingly, there can be no assurance as to the timing and amount of distributions from the Fund.

***The Fund is Subject to Operational Risks.*** The Fund is subject to operational risk, including the possibility that errors may be made by the Adviser or its affiliates and service providers in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Fund. Fund investors may not be notified of the occurrence of an error or the resolution of any error. Generally, the Adviser, its affiliates and service providers will not be held accountable for such errors, and the Fund may bear losses resulting from such errors.

***The Fund is Subject to Risks Associated with Sourcing, Operating or Joint Venture Partners.*** The Antares Platform has historically, and expects in the future to, work with sourcing, operating and/or joint venture partners, including with respect to particular types of investments or particular sectors or regions. These arrangements may be structured as joint ventures or contractual service provider relationships. In certain circumstances, the Adviser may commit to invest in a pre-agreed amount of investments negotiated by the sourcing partner and/or joint venture partner and/or the Adviser may commit to invest in one or more transactions for which the sourcing partner and/or joint venture partner led the due diligence and negotiation processes and the Adviser is given only a limited opportunity to perform due diligence and participate in negotiation of transactional terms. Fund investors should be aware that sourcing, operating and joint venture partners are not expected to owe any fiduciary duties to the Fund or the Fund investors.

The Fund may pay retainers, closing, monitoring, performance or other fees to sourcing, operating and joint venture partners. Such retainer fees may be netted against a closing fee, if applicable, in connection with the related investment. However, if no such investment is consummated, the Fund will bear any retainer amounts as an expense. In addition, to the extent the compensation of a sourcing, operating or joint venture partner is based on the performance of the relevant investments, the sourcing, operating or joint venture partner may have an incentive to seek riskier investments than it would have under a different compensation structure. In this regard, a sourcing, operating or joint venture partner may receive incentive compensation at the expense of the Fund. The expenses of sourcing, operating and joint venture partners may be substantial. In certain circumstances, the Fund or a portfolio company in which the Fund invests may pay fees to sourcing, operating and/or joint venture partners in consideration for services, including where the

Adviser or an affiliate may have otherwise provided those services without charge. In other circumstances, sourcing, operating and/or joint venture partners may receive certain third-party fees (such as upfront fees, commitment fees, origination fees, amendment fees, ticking fees and break-up fees as well as prepayment premiums) in respect of an investment, and no such fees will offset or otherwise reduce the management fee payable by Fund investors. The existence of such fees may result in the Fund paying fees twice, once to the Adviser in the form of management fees and once to the sourcing, operating or joint venture partners to service or manage the same assets.

Sourcing, operating and/or joint venture partners may invest in the Fund. Joint ventures may give rise to additional risks, including tax risks, and structures utilized in context of joint ventures, including for legal, tax and regulatory reasons, may adversely affect the Fund's pre-tax returns.

***The Fund is Subject to Risks Relating to Electronic Delivery of Certain Documents.*** The Fund investors will be deemed to consent to electronic delivery or posting to the Administrator's website or other service of: (i) certain closing documents such as the Declaration of Trust, the Bylaws and the Subscription Agreements; (ii) any notices or communications required or contemplated to be delivered to the Fund investors by the Fund, the Adviser, or any of their respective affiliates, pursuant to applicable law or regulation; (iii) certain tax-related information and documents; and (iv) drawdown notices and other notices, requests, demands, consents or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to the Fund investors under any agreements. There are certain costs and possible risks associated with electronic delivery. Moreover, the Adviser cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems or malfunctions resulting from the use of such communication methods. See "*Risks Relating to Cybersecurity*."

***The Fund May Need to Raise Additional Capital.*** The Fund may need additional capital to fund new investments and grow its portfolio of investments once it has fully invested the net proceeds of this offering. Unfavorable economic conditions could increase the Fund's funding costs or limit its access to the capital. A reduction in the availability of new capital could limit the Fund's ability to grow. In addition, the Fund is required to distribute at least 90% of its net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to investors to maintain its qualification as a RIC. As a result, these earnings will not be available to fund new investments. An inability on the Fund's part to access the capital successfully could limit its ability to grow its business and execute its business strategy fully and could decrease its earnings, if any, which would have an adverse effect on the value of its securities.

***The Fund is Subject to Counterparty Risks.*** To the extent that contracts for investment will be entered into between the Fund and a market counterparty as principal (and not as agent), the Fund is exposed to the risk that the market counterparty may, in an insolvency or similar event, be unable to meet its contractual obligations to the Fund. The Fund may have a limited number of potential counterparties for certain of its investments, which may significantly impair the Fund's ability to reduce its exposure to counterparty risk. In addition, difficulty reaching an agreement with any single counterparty could limit or eliminate the Fund's ability to execute such investments altogether. Because certain purchases, sales, hedging, financing arrangements and other instruments in which the Fund will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Fund intends to pursue its remedies under any such contracts, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result.

***Investors May be Required to Return Distributions to Satisfy Unpaid Debts of the Fund.*** Under Delaware law, the investors could, under certain circumstances, be required to return distributions made by the Fund to satisfy unpaid debts of the Fund that were in existence at the time the distributions were made.

***The Board May Make Certain Changes in the Fund's Investment Objective, Operating Policies or Strategies Without Prior Notice or Investor Approval.*** The Fund's Board has the authority to modify or waive certain of the Fund's operating policies and strategies without prior notice (except as required by the 1940 Act) and without investor approval. However, absent investor approval, the Fund may not change the nature of its business so as to cease to be, or withdraw its election as, a BDC. Under Delaware law, the Fund also cannot be dissolved without prior investor approval. The Fund cannot predict the effect any changes to its current operating policies and strategies would have on its business, operating results and value of its stock. Nevertheless, the effects may adversely affect the Fund's business and impact its ability to make distributions.

***The Board May Make Certain Changes to the Fund's Declaration of Trust Without Prior Shareholder Approval.*** Our Board may, without shareholder vote, subject to certain exceptions, amend or otherwise supplement the Declaration of Trust by making an amendment, a Declaration of Trust supplemental thereto or an amended and restated Declaration of Trust, including without limitation to classify the Board, to impose advance notice bylaw provisions for Trustee nominations or for shareholder proposals, to require super-majority approval of transactions with significant shareholders or other provisions that may be characterized as anti-takeover in nature.

***The Fund is Subject to Risks Relating to Allocation of Investment Opportunities and Related Conflicts.*** The Fund generally is prohibited under the 1940 Act from participating in certain transactions with its affiliates, including its subsidiaries (including entities that engage in investment activities in securities or other assets that are primarily controlled by the Fund), without prior approval of the Independent Trustees and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of the Fund's outstanding voting securities is an affiliate of the Fund for purposes of the 1940 Act, and the Fund generally is prohibited from buying or selling any security from or to such affiliate, absent the prior approval of the Independent Trustees. The 1940 Act also prohibits certain "joint" transactions with certain of the Fund's affiliates, which could include investments in the same issuers (whether at the same or different times), without prior approval of the Independent Trustees and, in some cases, the SEC. If a person acquires more than 25% of the Fund's voting securities, the Fund will be prohibited from buying or selling any security from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. Similar restrictions limit the Fund's ability to transact business with the Fund's officers or Trustees or their affiliates. These prohibitions will affect the manner in which investment opportunities are allocated between the Fund and other funds managed by the Adviser or its affiliates. Most importantly, the Fund generally is prohibited from co-investing with Other Accounts or affiliates of the Adviser in the Antares-originated loans and financings except pursuant to the co-investment exemptive relief the Fund has received from the SEC, which delineates the requirements the Adviser must comply with for the Fund to invest with Other Accounts. Accordingly, while the Adviser and its affiliates intend to allocate suitable opportunities among the Fund, other accounts and/or affiliates of the Adviser based on the principles described above, the prohibition on co-investing with affiliates could significantly limit the scope of investment opportunities available to the Fund. In particular, the decision by the Adviser or its affiliates to allocate an opportunity to one or more other investment funds or accounts (each, an "Other Investor") or to an affiliate of the Adviser, or the existence of a prior co-investment structure, might cause the Fund to forgo an investment opportunity that it otherwise would have made. Similarly, the Fund generally may be limited in its ability to invest in an issuer in which an Other Investor or affiliate of the Adviser had previously invested. The Fund may in certain circumstances also be required to sell, transfer or otherwise reorganize assets in which the Fund has invested with other accounts or affiliates of the Adviser at times that the Fund may not consider advantageous.

Any such co-investments will be subject to certain conditions, including that co-investments are made in a manner consistent with the Fund's investment objectives and strategies, certain Board-established criteria, and the other applicable conditions of the co-investment exemptive relief. Under the terms of the relief, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our Independent Trustees must reach certain conclusions in connection with a co-investment transaction, including that: (i) the terms of the proposed transaction are reasonable and fair to the Fund and its shareholders and do not involve overreaching in respect of the Fund or its shareholders on the part of any person concerned; and (ii) the transaction is consistent with the interests of the Fund's shareholders and is consistent with the Fund's then-current investment objectives and strategies.

As a result of the relief, there could be significant overlap in the Fund's investment portfolio and the investment portfolios of Other Accounts, including, in some cases, proprietary accounts of Antares. Because investments are allocated across multiple Antares accounts, the Fund will at times receive a lower allocation to an investment than desired; likewise, the Fund may also be limited in the degree to which it is able to participate in selling opportunities that it may otherwise wish to pursue due to allocations, including non-pro rata allocations, to Other Accounts.

If the Adviser identifies an investment and the Fund is unable to rely on the co-investment relief for that particular opportunity, the Adviser will be required to determine which accounts should make the investment at the potential exclusion of other accounts. In such circumstances, the Adviser will adhere to its investment allocation policy in order to determine the account to which to allocate investment opportunities. Accordingly, it is possible that the Fund may not be given the opportunity to participate in investments made by other accounts.

***The Fund is Subject to Risks Relating to Distributions.*** The Fund intends to pay monthly distributions to shareholders out of assets legally available for distribution. The Fund cannot guarantee that it will achieve investment results that will allow it to make a specified level of cash distributions or year-to-year increases in cash distributions. If the Fund is unable to satisfy the asset coverage test applicable to it as a BDC, or if the Fund violates certain debt financing agreements, its ability to pay distributions to shareholders could be limited. All distributions will be paid at the discretion of the Fund's Board and will depend on the Fund's earnings, financial condition, maintenance of RIC status, compliance with applicable BDC regulations, compliance with debt financing agreements and such other factors as the Board may deem relevant from time to time. The distributions the Fund pays to investors in a year may exceed the Fund's taxable income for that year and, accordingly, a portion of such distributions may constitute a return of capital for U.S. federal income tax purposes.

Investors who periodically receive the payment of a distribution from a RIC consisting of a return of capital for U.S. federal income tax purposes may be under the impression that they are receiving a distribution of RIC's net ordinary income or capital gains when they are not. Accordingly, investors should read carefully any written disclosure accompanying a distribution from the Fund and the information about the specific tax characteristics of the Fund's distributions provided to investors after the end of each calendar year, and should not assume that the source of any distribution is the Fund's net ordinary income or capital gains. To the extent that the Fund's distributions contain a return of capital, such distributions should not be considered the dividend yield or total return of an investment in the Common Shares. The amount treated as a tax-free return of capital will reduce a shareholder's adjusted tax basis in the Common Shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of Common Shares.

***The Board has the Discretion to Not Repurchase Common Shares, to Suspend the Share Repurchase Program, and to Cease Repurchases.*** Our Board may not adopt a share repurchase program, and if such a program is adopted, may amend, suspend or terminate the share repurchase program at any time in its discretion. You may not be able to sell your Common Shares at all in the event our Board amends, suspends or terminates the share repurchase program, absent a liquidity event, and we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time. We will notify you of such developments in our quarterly reports or other filings. If less than the full amount of Common Shares requested to be repurchased in any given repurchase offer are repurchased, funds will be allocated pro rata based on the total number of Common Shares being repurchased without regard to class. The share repurchase program has many limitations and should not be relied upon as a method to sell Common Shares promptly or at a desired price.

#### Certain Regulatory Risks

***Changes to the Dodd-Frank Act May Adversely Impact the Fund.*** The enactment of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and other financial regulations curtailed certain investment activities of U.S. banks. As a result, alternative providers of capital (such as the Fund) were able to access certain investment opportunities on a larger scale. If the restrictions under the Dodd-Frank Act are curtailed or repealed, banks may be subject to fewer restrictions on their investment activities, thereby increasing competition with the Fund for potential investment opportunities. As a result, any changes to the Dodd-Frank Act may adversely impact the Fund.

***There are General Regulatory Risks Applicable to the Fund.*** Legal, tax and regulatory changes could occur that may adversely affect the Fund, the shareholders and/or the portfolio investments. Recent proposals by the SEC indicate increased focus on the regulatory environment for investment vehicles such as the Fund, for holders of securities thereof, for investment advisers thereto and for lenders thereto is evolving, and changes in the regulation of any thereof may adversely affect the value of Common Shares held by or returns to a shareholder and/or the ability of the Fund to pursue its investment strategy.

Although the Fund and the Adviser will endeavor to comply with the requirements of a law and any changes thereto, the treatment of such entities and their investment or investment advisory activities is often uncertain, and may frequently depend on determinations of fact and interpretations of complex provisions of law and regulation for which there may be no clear precedent or authority or with respect to which the law or regulations are in the process of being considered for revocation or modification. Under such circumstances, the Fund and/or the Adviser may employ standard or developing industry practice or conventions, as well as its own internal policies and procedures, to guide its compliance efforts. There can be no assurance, however, that such practices, conventions, policies and procedures ultimately will be considered compliant, and as a result, the Fund or the Adviser, despite its

efforts, may be exposed to liability (which may be subject to indemnification by the Fund or the shareholders), possibly on a retroactive basis, as practice, conventions, policies or procedures change or are challenged or the procedures for compliance with the regulatory regimes to which such entities are subject become clearer. Moreover, the regulatory regimes to which the Fund, the Adviser and the shareholders are subject may be administered differently by different governmental authorities or may be administered differently by different personnel within a particular governmental authority or over time and are generally under review by the applicable government authorities in the various jurisdictions in which such entities have investment or other activities, sometimes resulting in revised interpretations of seemingly established concepts. The treatment of such entities or their activities may be modified by administrative, legislative or judicial interpretation at any time, and any such action may affect investments or commitments previously made. In addition, as a result of such changes, the structure and activities of such entities may be challenged. Accordingly, the Fund, the shareholders and/or the Adviser could be adversely affected by any of such changes in laws, regulations, interpretations or the administration thereof.

If the Fund incurs indebtedness directly or indirectly that constitutes the issuance of an asset-backed security or a securitization as defined under then applicable law in the United States of America, in Europe or in Japan, the Fund, the Adviser or an affiliate of any thereof, may be required to (or may elect to) hold credit risk retention interests with respect thereto for the period of time and subject to the restrictions and limitations applicable thereto under then applicable law which could reduce the returns available to the Fund and the shareholders and potentially cause other adverse consequences for the Fund.

The Fund's portfolio companies and the Fund are subject to regulation by-laws at the U.S. federal, state, and local levels. These laws and regulations, as well as their interpretation, may change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations, and interpretations may also come into effect. Any such new or changed laws or regulations could have a material adverse effect on the Fund's business. The effects of such laws and regulations on the financial services industry will depend, in large part, upon the extent to which regulators exercise the authority granted to them and the approaches taken in implementing regulations. President Biden may support an enhanced regulatory agenda that imposes greater costs on all sectors and on financial services companies in particular.

Future legislative and regulatory proposals directed at the financial services industry that are proposed or pending in the U.S. Congress may negatively impact the operations, cash flows or financial condition of the Fund or its portfolio companies, impose additional costs on portfolio companies or the Fund intensify the regulatory supervision of the Fund or its portfolio companies or otherwise adversely affect the Fund's business or the business of its portfolio companies. Laws that apply to the Fund, either now or in the future, are often highly complex and may include licensing requirements. The licensing process can be lengthy and can be expected to subject the Fund to increased regulatory oversight. Failure, even if unintentional, to comply fully with applicable laws may result in sanctions, fines, or limitations on the ability of the Fund or the Adviser to do business in the relevant jurisdiction or to procure required licenses in other jurisdictions, all of which could have a material adverse effect on the Fund. In addition, if the Fund does not comply with applicable laws and regulations, it could lose any licenses that it then holds for the conduct of its business and may be subject to civil fines and criminal penalties.

**Privacy and Data Protection.** The Fund's collection, use, maintenance, handling, transfer and other processing of personal data, including in relation to, amongst others, the staff and representatives, individuals considering and/or making an investment in the Fund, and individuals connected with investors (such as directors, trustees, beneficial owners, advisors and agents), imposes legal and regulatory risk. Legal and regulatory requirements relating to the collection, storage, usage, maintenance, handling, transfer and other processing of personal data continue to evolve and could impose costly compliance burdens on the Fund. The Fund is and could directly or indirectly become subject to existing and future federal, state and international laws, regulations, rules or requirements related to privacy, data protection and information security in the jurisdictions in which it does business and/or its investors are located.

For example, the European Union's General Data Protection Regulation ("GDPR") includes a range of compliance obligations regarding the handling of personal data and significant financial penalties for non-compliance (the greater of €20 million or 4% of annual global turnover). Following Brexit, the U.K. General Data Protection Regulation (*i.e.*, a version of the GDPR as implemented into U.K. law) ("UK GDPR") went into effect. While the GDPR and the UK GDPR remain substantially similar for the time being, the UK government has announced that it would seek to chart its own path on data protection and reform its relevant laws, including in ways that could differ from the GDPR.

The Fund could also be subject to existing and new U.S. federal, state and local privacy, data protection, and information security laws and regulations, such as the Federal Trade Commission Act, which regulates unfair or deceptive acts or practices (including with respect to privacy, data protection and information security); the Gramm-Leach-Bliley Act of 1999, which restricts certain collection, storage, use, disclosure and other processing of personal data, requires notice to individuals of privacy practices and provides individuals with certain rights to prevent the use and disclosure of certain non-public or otherwise legally protected data; the California Consumer Privacy Act, as amended by the California Privacy Rights Act, which provides California residents with certain individual privacy rights and imposes privacy, data protection and information security obligations on covered companies, as well as state data breach notification and other laws, including the New York SHIELD ACT, that require enhanced levels of cybersecurity and notification to individuals and/or regulators in the event of a cybersecurity breach of certain personal data or other similar incidents. A number of other states also have enacted, or are considering enacting, comprehensive privacy, data protection and information security laws, and the United States Congress is also considering various proposals for privacy, data protection and information security legislation.

The Fund intends to comply with any obligations arising out of privacy, data protection, and information security laws and regulations that are applicable to it, but may not be able to accurately anticipate the way in which regulators and courts will apply or interpret such laws and regulations, including their applicability to the Fund. If any such laws or regulations are implemented, interpreted or applied in a manner inconsistent with the Fund's policies and practices, it may be fined or ordered to change its business practices in a manner that increases compliance burdens and costs and adversely impacts its operating results. Compliance with these laws and regulations, including the obligation to timely notify stakeholders in the event of a cybersecurity incident, may divert the Fund's time and effort and entail substantial expense. Any failure or perceived failure by the Fund to comply with existing and new privacy, data protection and information security laws and regulations could result in negative publicity and may subject the Fund to significant costs associated with litigation, settlements, regulatory action, judgments, fines, liabilities and other penalties, for which the Fund may not have insurance coverage.

***The Fund is Subject to Risks Relating to Material Non-Public Information.*** As described under the heading "*Conflicts of Interest*" from time to time, the Adviser, its owners, the respective affiliates of the Adviser and of its owners and the officers and personnel of any of the foregoing may come into possession of material non-public information that would limit the ability of the Fund to buy and sell Portfolio Loans. The investment flexibility of the Fund may be constrained as a consequence of the Adviser's inability to take certain actions because of such information. The Fund will lose investment opportunities if it is unable to acquire an investment because the Adviser, its owners, the respective affiliates of the Adviser and of its owners or the respective officers or other personnel of any of the foregoing have obtained material non-public information which prevents such acquisition. Although the Adviser and its affiliates have adopted some informational walls, not all information is subject to such walls and there can be no guarantee that a wall will be effective. The Fund may experience losses if it is unable to sell an investment that it holds because the Adviser, its owners, their respective affiliates and the respective officers or other personnel of any of the foregoing have obtained material non-public information, which losses will reduce returns to and could cause losses for the shareholders.

***The Fund is Subject to Risks Relating to Public and Other Disclosure Obligations.*** The Fund and/or certain shareholders may be expected to disclose confidential and other information relating to Fund assets and financial results when required to do so by applicable law. The Fund may disclose confidential and other information to shareholders or to third parties (including, without limitation, their lenders, service providers and/or any rating agency) that may request such information and are expected to do so to the extent required by law or contract applicable thereto. In addition, other entities that are lenders or agents in any credit facility of which a Portfolio Loan constitutes a part may have similar disclosure rights or obligations relating to such credit facility. There is no assurance that any such disclosure of information will be or will remain confidential. Such disclosure obligations may adversely affect the Fund and/or certain shareholders, particularly shareholders who are not otherwise subject to public disclosure of information requirements relating to the private holdings of funds in which they invest.

The Fund, the Adviser or their respective affiliates, service providers, or agents may from time to time be required or may, in their discretion, determine that it is advisable to disclose certain information about the Fund and the Fund investors, including investments held directly or indirectly by the Fund and the names and level of beneficial ownership of certain of the Fund investors, to (i) regulatory or taxing authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Fund directly or indirectly invests, or (ii) any lenders, counterparty of, or service provider to, the Adviser or the Fund (and its subsidiaries). Disclosure of confidential information under such circumstances will not be regarded as a breach of any duty of

confidentiality and, in certain circumstances, the Fund, the Adviser or any of their affiliates, service providers or agents, may be prohibited from disclosing to any Fund investor that any such disclosure has been made.

### **Risks Relating to Financings by the Fund**

***The Fund is Subject to General Risks Associated with Leverage.*** The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in the Fund. The greater the total borrowing by the Fund relative to its assets, the greater will be its risk of loss and possibility of gain. In addition, money borrowed by the Fund will be subject to interest costs and other costs which will be a direct or indirect expense of the Fund and, to the extent not covered by income or gain attributable to the assets of such borrower, will adversely affect the operating results of the Fund.

***The Fund Borrows Money, Which Magnifies the Potential for Gain or Loss on Amounts and May Increase the Risk of Investing With Us.*** Borrowings, also known as leverage, magnify the potential for gain or loss on amounts invested and, therefore, increase the risks associated with investing in our securities. We may enter into one or more credit facilities and may issue or assume other senior securities, and in the future may borrow from, or issue additional senior securities to, banks, insurance companies, funds, institutional investors and other lenders and investors. Lenders and holders of such senior securities have fixed dollar claims on the Fund's consolidated assets that are superior to the claims of our shareholders. If the value of our consolidated assets increases, then leveraging would cause the net asset value per share of our Common Shares to increase more sharply than it would have had we not incurred leverage.

Conversely, if the value of our consolidated assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not incurred leverage. Similarly, any increase in our consolidated income in excess of consolidated interest payable on the borrowed funds would cause our net income to increase more than it would have had we not incurred leverage, while any decrease in our consolidated income would cause net income to decline more sharply than it would have had we not incurred leverage. Such a decline could negatively affect our ability to make distribution payments on our Common Shares. There can be no assurance that a leveraging strategy will be successful.

Any credit facilities into which the Fund may enter impose financial and operating covenants that may restrict the Fund's business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our status as a RIC. A failure to renew any credit facilities or to add new or replacement debt facilities or to issue additional debt securities or other evidence of indebtedness could have a material adverse effect on our business, financial condition and results of operations.

The following table illustrates the hypothetical effect on return to a holder of our Common Shares of the leverage created by our potential use of borrowing at a weighted average stated interest rate of 5.93% (excluding deferred financing costs, deferred issuance costs and unused fees), together with (a) a potential \$650,000,000 value of net assets; (b) \$350,000,000 in aggregate principal amount of indebtedness and (c) hypothetical annual returns on our portfolio of minus 10% to plus 10%.

	Assumed Return on Portfolio (Net of Expenses)(1)				
	-10%	-5%	0%	5%	10%
Corresponding Return to Shareholders(2)	-18.51%	-10.84%	-3.18%	4.49 %	12.15 %

(1) The assumed portfolio return is required by SEC regulations and is not a prediction of, and does not represent, our projected or actual performance. Actual returns may be greater or less than those appearing in the table.

(2) In order to compute the "Corresponding Return to Shareholders," the "Assumed Return on Portfolio" is multiplied by the estimated \$1,000,000,000 total value of our assets to obtain an assumed return to us. From this amount, the interest expense (calculated by multiplying the weighted average stated interest rate of 5.93% by the approximately \$350,000,000 of principal debt outstanding) is subtracted to determine the return available to shareholders. The return available to shareholders is then divided by the estimated total value of our net assets of \$650,000,000 to determine the "Corresponding Return to Shareholders."

***Indebtedness Under a Portfolio Credit Facility May be Affected by Interest Rate Risks, Including Mismatches Between the Interest that is Payable with Respect to Such Indebtedness and Interest Income that is Received on the Related Portfolio Loans.*** The interest payable with respect to the indebtedness incurred or issued by the Fund or a subsidiary (including entities that engage in investment activities in securities or other assets that are primarily controlled by the Fund) under any portfolio credit facility (the “Portfolio Credit Facility Debt”) generally is expected initially to be based on the Secured Overnight Financing Rate (“SOFR” or the “Benchmark”). Interest income earned on the Portfolio Loans that collateralize the related portfolio credit facility typically also are based on SOFR or may bear interest at a fixed rate. It is possible that the Benchmark being used to determine interest payable on the Portfolio Credit Facility Debt may rise during periods in which the Benchmark or another index or fixed rate of interest payable on the Portfolio Loans is stable, falling or capped at a lower rate. In addition, the Benchmark may be changed on a hardwired basis without any discretion on the part of the Fund to consent thereto or by amendment in which case the Fund will have whatever discretion is provided in the underlying documents to grant or withhold its consent thereto (and, with respect to a Portfolio Loan amendment, may not own a sufficient amount of a Portfolio Loan to control any such decision). Moreover, hardwired change or change by amendment may occur in the Benchmark at different times under the Portfolio Loan and under any portfolio credit facility. Under such circumstances it is possible that there may be mismatches between the interest rates payable on the Portfolio Credit Facility Debt and the interest rates payable on the Portfolio Loans collateralizing such Portfolio Credit Facility Debt, as well as timing mismatches based on different reset dates with respect thereto. The Fund may enter into interest rate swap transactions to hedge any interest rate or timing mismatch. Such a mismatch could result in less excess spread available as credit support for the portfolio credit facility, less cash available for distribution to the Fund and the shareholders thus adversely affecting the returns received thereby and/or the Fund not collecting sufficient interest income from the Portfolio Loans to make interest payments then due on the Portfolio Credit Facility Debt which may result in an event of default thereunder.

***The Replacement of the London Interbank Offered Rate (“LIBOR”) with an Alternative Reference Rate May Result in an Overall Increase to Borrowing Costs or Cause Other Disruptions, which could Have a Material Adverse Effect on Our Results of Operations, Financial Condition and Cash Flow.*** LIBOR was a leading floating rate benchmark used in loans, notes, derivatives and other instruments or investments. As a result of benchmark reforms, publication of most LIBOR settings has ceased. Some LIBOR settings continue to be published but only on a temporary, synthetic and non-representative basis. Regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance or prohibitions. Public and private sector actors have worked to establish new or alternative reference rates to be used in place of LIBOR. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, has recommended a new reference rate derived from short-term repurchase agreements backed by Treasury securities, the SOFR.

The transition away from LIBOR may adversely impact the Fund and/or the Fund’s portfolio companies as certain of the Fund’s investments and/or other indebtedness of the Fund’s portfolio companies may have (or previously had) interest rates with a LIBOR reference. Although replacement rates (e.g., SOFR) have begun to be adopted in the lending and bond markets, the ongoing LIBOR replacement process might affect the Fund’s floating-rate investments, including by:

- adversely impacting the pricing, liquidity, value of, return on and trading for a broad array of financial products, including any LIBOR-linked (or formerly LIBOR-linked) securities, loans and derivatives that may be included in the Fund’s assets;
- requiring extensive changes to documentation that governs or references LIBOR or LIBOR-based products, including, for example, pursuant to time-consuming renegotiations of documentation to modify the terms of investments;
- resulting in disputes, litigation or other actions with portfolio companies, or other counterparties, regarding the interpretation and enforceability of provisions in the Fund’s LIBOR-based investments, such as fallback language or other related provisions, including, in the case of fallbacks to the alternative reference rates, any economic, legal, operational or other impact resulting from the fundamental differences between LIBOR and the various alternative reference rates; or
- causing the Fund to incur additional costs in relation to any of the above factors.

In addition, the Fund and portfolio companies may have renegotiated (or may yet need to renegotiate) some of those instruments to address a transition away from LIBOR, and there also may be different conventions that arise in different but related market segments and there may be mismatches between different assets and liabilities causing possible unexpected gains and/or losses for the Fund or portfolio companies. Some replacement rates may also be subject to compounding or similar adjustments that cause the amount of any payment referencing a replacement rate not to be determined until the end of the relevant calculation period, rather than at the beginning, which could lead to administrative challenges for the Fund.

If the transition of an instrument or investment from LIBOR results in an overall increase to borrowing costs, higher interest expense could negatively affect the financial results and valuations of our funds' portfolio companies. There is no guarantee that a transition from LIBOR to an alternative will not result in significant increases or volatility in benchmark rates or borrowing costs to borrowers, any of which could have a material adverse effect on our results of operations, financial condition and cash flow.

***The Fund is Subject to Risks Relating to Subordinated Interests in any Financing Subsidiary.*** The Fund will own all or a majority of the equity interests in any financing subsidiary. The Fund will seek advice from its accountants whether or not the Fund will be required to consolidate the assets and liabilities of any financing subsidiary in its consolidated financial statements. The Fund's equity interests in a financing subsidiary will be subordinated in priority of payment to such financing subsidiary's obligations to its debt holders and its service providers. All of these persons have claims superior to the claims of the Fund as equity interest holder in any liquidation of such financing subsidiary. If a financing subsidiary has insufficient assets to pay all of its obligations, the Fund and the shareholders may suffer losses. In addition, the debt incurred at the financing subsidiary level is required to be included in our calculation of our asset coverage.

***The Fund is Subject to Risks Relating to Minimum Utilization and Prepayment Penalties under a Portfolio Credit Facility.*** In order to ensure that they receive an anticipated minimum level of profit in connection with entering into a portfolio credit facility, the lenders thereunder typically require that a borrower pay, in addition to interest and certain one-time fees, a commitment fee on any portion of the maximum commitment that is undrawn, and may require that the borrower pay a make-whole premium – which could be in the form of a one-time payment or ongoing minimum payments – in the event that the advances under the portfolio credit facility are prepaid or not sufficiently drawn, and/or the Portfolio Credit Facility is terminated during a specified non-call period. Under such circumstances, the Fund could incur borrowing costs under such portfolio credit facility regardless of the amount of leverage it utilized thereunder. To the extent that the Fund is unable to acquire or did not hold sufficient Portfolio Loans meeting the eligibility criteria of the portfolio credit facility to satisfy certain minimum utilization targets under the portfolio credit facility, commitment fees may increase thus reducing the amount that may otherwise be distributable to the shareholders. In addition, there may be insufficient interest or other proceeds relating to such Portfolio Loans subject to such portfolio credit facility to fully cover all costs relating thereto which could result in a payment event of default under such portfolio credit facility, which could have a material adverse effect on the performance of the Fund and on the shareholders.

#### Certain Investment Risks

***The Fund is Subject to Risks Associated with its Investment Strategy.*** The success of the Fund's investment activities depends on the Adviser's ability to identify opportunities for attractive risk-adjusted returns on invested capital, which is dependent in part on the market for available capital for middle market companies. Identification of these opportunities involves uncertainty. No assurance can be given that the Adviser will be able to successfully locate investment opportunities, or if such opportunities are located, that they will be available for allocation to the Fund or that, for Portfolio Loans sourced by the Antares Platform, or the Board, when required, will consent to or approve the purchase thereof. In addition, any credit facility is expected to, place restrictions on the Adviser's ability to cause the Fund to buy and/or sell loans as well as the timing for acquiring loans.

***Hedging.*** The Fund may, in some circumstances, directly or indirectly, employ hedging techniques in connection with its Portfolio Loans designed to reduce the risks of adverse movements in interest rates, securities prices, currency exchange and other factors (including risks associated with the use of derivative instruments). While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates or other events relating to such hedging transactions may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

***Terrorist Action, Military Action, Protests, Pandemics and Natural Disasters.*** There is a risk of terrorist attacks, military actions, other armed conflicts, violent protests, pandemics and/or natural disasters in the United States and elsewhere causing significant loss of life, property damage and/or disruptions in the local or global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced (such as the current ongoing conflict between Russia and Ukraine and the escalating conflict in the Middle East). Pandemics and natural disasters may have similarly disruptive impacts. The potential impact of such events is unclear, but such events could have a material adverse effect on general economic conditions, the ability of obligors of Portfolio Loans held by the Fund to repay such Portfolio Loans, lenders extending credit facilities to the Fund, or market liquidity, thereby adversely impacting the operations of the Adviser or the Fund and the returns to the shareholders.

***General Economic Conditions May Affect the Ability of the Fund to Make Distributions to the Shareholders.*** The ability to effectuate the investment strategy of the Fund and to make distributions to the shareholders will depend in part on general economic conditions and the financial health of the Portfolio Loan borrowers. Negative trends or volatility in economic conditions generally or in particular financial and credit markets are likely to increase the number of non-performing Portfolio Loans and decrease the value and collectability of the Portfolio Loans. In particular, the current U.S. political environment and the resulting uncertainties regarding actual and potential shifts in U.S. foreign investment, trade, taxation, economic, environmental and other policies under the current administration, as well as the impact of geopolitical tension, such as a deterioration in the bilateral relationship between the U.S. and China or the current ongoing conflict between Russia and Ukraine and the escalating conflict in the Middle East, and the rapidly evolving measures in response, could lead to disruption, instability and volatility in the global markets. It is difficult to predict which markets, products, businesses and assets will be affected by particular economic or business conditions (or to what degree the health of particular markets or industries are dependent on monetary policies by central banks, particularly the U.S. Federal Reserve). There is no assurance that conditions in the credit and other financial markets will be or remain stable and will not have deteriorated or in the future deteriorate at any time and there is now and in the future a material possibility that economic activity will be volatile and/or has slowed or slow over the moderate to long term. See “*Risks Relating to Infectious Disease and Pandemics.*” A decrease in market value of the Portfolio Loans would also adversely affect the sale proceeds that could be obtained upon the sale of the Portfolio Loans and could result in losses, negatively impact returns to shareholders and ultimately affect the ability of the Fund to make distributions to the shareholders.

Obligors are also affected generally by economic slowdowns and recessions. Although signs of economic slowdown are less evident in certain regions around the world as the global growth cycle has reached a mature phase, economists continue to expect near term moderate economic growth due to the limited signals of imminent recession in the United States, continued healthy government spending, and recent progress made on trade. Regardless, geopolitical instability presents a risk for the Fund and the Portfolio Loans in which it will invest. Any deterioration of general economic conditions can lead to significant declines in corporate earnings, loan performance, or the ability of obligors to service their loans, any of which could trigger a period of global economic slowdown and have an adverse impact the Fund’s performance and financial results, including the value of its portfolio and the collateral securing the Portfolio Loans. Unfavorable economic conditions also could increase the cost of leverage or cause lenders not to extend credit on favorable terms or at all, which could prevent the Fund from making investments and have an adverse impact on its performance and financial results.

Negative economic trends would also increase the likelihood that major financial institutions or other entities having a significant impact on the financial and credit markets may suffer a bankruptcy or insolvency, as occurred during the recession in the U.S. economy several years ago. The bankruptcy or insolvency of any such entity may have an adverse effect on the Fund and the Common Shares and may trigger future crises in the global credit markets and overall economy, which could have a significant adverse effect on the Fund and the Common Shares.

During an economic downturn or recession it is likely that the incidence of amendments, waivers, modifications and restructurings of Portfolio Loans would increase, which may lead to a decrease in the value of such Portfolio Loans that could adversely affect the ability of the Fund to make distributions.

The volume of loans that are available for acquisition in the market or available for allocation by the Adviser to the Fund may vary from time to time. As a result, opportunities for the Fund to acquire such loans may be limited. This is also likely to heighten refinancing risk in respect of maturing Portfolio Loans. In addition, obligors on Portfolio Loans may be more likely to exercise any rights they may have to redeem or refinance such Portfolio Loans when interest rates or spreads are declining, which redemptions or

refinancings may occur under circumstances when such Portfolio Loans cannot be replaced by the acquisition of additional Portfolio Loans with similar or better risk and economic characteristics or at all. These additional risks may affect the returns on the Common Shares to shareholders.

***The Fund is Subject to Inflation Risks.*** Certain of our portfolio companies may be impacted by inflation. If such portfolio companies are unable pass any increases in their costs along to their customers, it could adversely affect their results and their ability to pay interest and principal on our loans. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations.

***The Fund is Subject to Risks Relating to Infectious Disease and Pandemics.*** Certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. Outbreaks such as the severe acute respiratory syndrome, avian influenza, H1N1/09, and, most recently, the coronavirus (COVID-19), or other similarly infectious diseases may have material adverse impacts on the Fund, the Adviser, their respective affiliates and portfolio companies. Actual pandemics, or fear of pandemics, can trigger market disruptions or economic downturns with the consequences described above. The Adviser cannot predict the likelihood of disease outbreaks occurring in the future nor how such outbreaks may affect the Fund's investments.

The outbreak of disease epidemics may result in the closure of the Adviser's and/or a portfolio company's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to a portfolio company's business which may adversely affect the ability of a portfolio company to perform its obligations, (b) disruption of regional or global trade markets and/or the availability of capital, (c) the availability of leverage, including an inability to obtain indebtedness at all or to the Fund's desired degree, and less favorable timing of repayment and other terms with respect to such leverage, (d) trade or travel restrictions which impact a portfolio company's business and/or (e) a general economic decline and have an adverse impact on the Fund's value, the Fund's investments, or the Fund's ability to make new investments.

If a future pandemic occurs (including a recurrence of COVID-19) during a period when the Fund expects to be harvesting its investments, the Fund may not achieve its investment objective or may not be able to realize its investments.

***Changes in the Leveraged Finance and Fixed Income Markets May Affect Shareholders.*** In recent years, the leveraged finance and fixed income markets have at times contributed to a severe liquidity crisis in the global credit markets. There have also been at times substantial fluctuations in prices for leveraged loans and limited liquidity for such loans. No assurance can be made that the conditions giving rise to such price fluctuations and limited liquidity will not continue or become more acute in the future. During periods of limited liquidity and higher price volatility, the ability of the Fund to acquire or dispose of Portfolio Loans at a price and time that the Adviser deems advantageous may be severely impaired. As a result, in periods of rising market prices, the Fund may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly and its inability to dispose fully and promptly of positions in declining markets may cause its net asset value to decline and may exacerbate losses suffered thereby when Portfolio Loans are sold. Furthermore, significant additional liquidity-related risks may exist for the Fund and the shareholders including, among others, (i) the possibility that the prices at which Portfolio Loans can be sold by the Fund will have deteriorated from their effective purchase price, and (ii) the possibility that opportunities for the Fund to sell its assets in the secondary market may be impaired or restricted by a portfolio credit facility. These additional risks may result in losses, negatively affect the returns on the Common Shares or otherwise adversely affect shareholders.

Regardless of current or future market conditions, certain Portfolio Loans purchased by the Fund will have only a limited trading market (or none). The Fund's investment in illiquid Portfolio Loans may restrict its ability to dispose of Portfolio Loans in a timely fashion and for a fair price, as well as their ability to take advantage of market opportunities. While liquidity in loans to middle market companies has increased in recent years, loans to middle market companies similar to the loans that the Fund intends to acquire are less liquid than broadly syndicated loans and certain of such middle market loans that may be acquired by the Fund are less liquid than more traditional senior secured loans to middle market companies. Illiquid Portfolio Loans may trade at a discount from comparable, more liquid loans or other investments. See "*Risk Factors—Risks Relating to Portfolio Loans—Non-Investment Grade Loans to Middle Market Companies Involve Particular Risks*" for a further description of the illiquidity of non-investment grade loans to middle market companies.

In addition, adverse developments in the primary market for loans to middle market companies, unitranche loans and/or leveraged loans in general may reduce opportunities for the Fund to acquire loans that would qualify as Portfolio Loans. The ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of the Fund to acquire such loans may be partially or significantly limited depending on market and regulatory conditions. Furthermore, possible changes in the tax laws of the United States could result in private equity sponsors and obligors electing to reduce leveraged loans as part of their portfolio companies' capital structure and to obtain more of their funding in the form of equity which may reduce the amount of Portfolio Loans available for acquisition by the Fund. The impact of any such changes affecting the leveraged loan market or another liquidity crisis on the global credit markets may adversely affect the management flexibility of the Adviser in relation to the portfolio and, ultimately, the returns on the Common Shares to shareholders.

***The Fund is Subject to Risks Relating to General Economic Conditions.*** Loans are subject to credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default in the payment of principal or interest on a loan. Financial strength and solvency of an obligor are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a loan may affect its credit risk. Credit risk may change over the life of a loan and loans that are rated by rating agencies are often reviewed and may be subject to downgrade. Interest rate risk refers to the risks associated with market changes in interest rates and with possible changes to an alternative benchmark reference rate in connection with transition away from LIBOR as a benchmark reference rate. See *"Risk Factors—The Replacement of LIBOR With an Alternative Reference Rate May Result in an Overall Increase to Borrowing Costs or Cause Other Disruptions, Which Could Have a Material Adverse Effect on Our Results of Operations, Financial Condition and Cash Flow."* Interest rate changes may affect the value of a loan indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of loans whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate loan and falling interest rates will have a positive effect on price. Adjustable rate loans also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in loans with uncertain payment or prepayment schedules.

***The Fund is Subject to Risks Relating to Developments in the Leveraged Loan Market.*** The global economy has been affected for a number of years by the crisis in the credit markets initially caused by problems in the U.S. subprime residential mortgage loan market and, in the United States, a slow recovery thereafter. The global economy is still being negatively affected by, among other things, certain national deficits and sovereign debt levels incurred before or during the credit crisis and the recent and possible future increase thereof as a result of the COVID-19 outbreak. Among the sectors of the global credit markets that experienced particular difficulty during the credit crisis were the collateralized debt obligations and leveraged finance markets. There is no assurance that such markets may not experience similar difficulties in the future. There continues to exist significant risks for the Fund and shareholders as a result of uncertain or volatile economic conditions. These risks include, among others, (i) the likelihood that it may be more difficult to sell any of the Fund's assets in the secondary market, thus rendering it more difficult to dispose of such assets, (ii) the possibility that the price at which the Fund's assets can be sold by the Fund will have deteriorated from their effective purchase price, (iii) the illiquidity of the Common Shares, as there is currently little or no secondary trading in equity securities issued in connection with entities such as the Fund and none is expected to develop, and (iv) the possibility of a recession or other economic downturn affecting obligors. All of these risks may affect the returns on the Common Shares to shareholders and the ability of shareholders to realize their returns. The Fund's assets will primarily consist of Portfolio Loans to middle market companies that may be particularly susceptible to economic slowdowns or recessions and may be unable to make scheduled payments of interest or principal on their borrowings during these periods. See *"Risk Factors—Risks Relating to Portfolio Loans—Non-Investment Grade Loans to Middle Market Companies Involve Particular Risks."* The volume of leveraged loans that are available for acquisition by the Fund may vary from time to time. As a result, opportunities for the Fund to acquire such assets may be limited. This is also likely to heighten refinancing risk in respect of maturing loans. In addition, obligors on loans may be more likely to exercise any rights they may have to redeem or refinance such loans when interest rates or spreads are declining. These additional risks may affect the returns on the Common Shares to shareholders and could further slow, delay or reverse an economic recovery and cause a further deterioration in loan performance generally.

Future crises may have a negative impact on the economic conditions in the affected jurisdictions. Any slowdown in growth or commencement of a recession in such economies as a result thereof has had and in the future is expected to have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt. Adverse macroeconomic conditions may

adversely affect the rating, performance and the realization value of the loans. It is possible that the loans will experience higher default rates than anticipated and that performance will suffer.

As a result of the credit crisis, some leading global financial institutions were forced into mergers with other financial institutions, have been partially or fully nationalized or became bankrupt or insolvent. The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Funds, particularly if such financial institution is the administrative agent of one or more Portfolio Loans, a seller of a participation interest therein, or is the agent or lender under a credit facility financing to the Fund. In addition, the bankruptcy, insolvency or financial distress of one or more additional financial institutions, or one or more sovereigns, may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on Fund assets and the Common Shares.

Although the leveraged finance and CLO markets have made significant recoveries from the adverse impact of the recent credit crisis, there can be no assurance that the leveraged finance and CLO markets will not be adversely impacted by future economic downturns or market volatility.

***The Fund is Subject to Risks Relating to Competition and Availability of Suitable Investments.*** In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement investment strategies in leveraged loans including BDCs, leveraged loan finance companies, CLO vehicles and private funds and separately managed accounts similar to the Fund. While the precise effect cannot be determined, such increase may result in greater competition for investment opportunities, which may result in a decrease in the number of opportunities that the Adviser is able to pursue on behalf of the Fund, or in increased price volatility with respect to such opportunities. Prospective investors should understand that the Fund will compete with other investment vehicles, as well as institutional investors and commercial banking firms that have substantially greater resources, in terms of financial wherewithal and research staffs, than may be available to the Fund. In addition, competitors may have incurred, or may in the future incur, leverage to finance their debt investments at levels or on terms more favorable than those available to the Fund. As a result of this competition, the Fund may not be able to take advantage of attractive investment opportunities from time to time, and the Adviser can offer no assurance that it will be able to identify and make investments that are consistent with the investment objective of the Fund.

In some cases, the Adviser's indirect owners invest in Portfolio Loans that are suitable for the Fund. Such indirect owners could invest indirectly alongside the Fund and other clients of the Adviser or the Adviser's affiliates through their interest in the Antares Balance Sheet or could seek to invest either in concert with, or independently of, the Fund and other clients of the Adviser or the Adviser's affiliates. In cases where the Adviser's indirect owners pursue an opportunity independently, the Fund could, but will not necessarily, also pursue such opportunity.

***It is Anticipated that All or Most of the Portfolio Loans will be Sourced by Antares Parties.*** Except to the extent otherwise permitted by the Fund's investment criteria, since it is anticipated that all or most of the Portfolio Loans will be sourced through the Antares Platform, the Fund will be relying on the performance of the loan origination business of the Antares Platform and the relevant Antares Parties in general for both the types of Portfolio Loans and the quality of such Portfolio Loans, and for other related services including, without limitation, access to market deal flow, credit diligence and portfolio administration, accounting, tax, human resources, information technology and legal/compliance support. Therefore, a decline in the business and other business activity of the Antares Platform or the relevant Antares Parties could have adverse consequences for the Fund and the shareholders. There can be no assurance that the Antares Platform or the relevant Antares Parties will source loans of equal or better quality than those sourced by them in the past. If the Antares Platform or one or more of such relevant Antares Parties suffers from a decline in business, or loosens its credit standards, the loans sourced thereby may suffer in credit quality. In order to maintain levels of business activity and/or profitability, the Antares Platform or the relevant Antares Parties may make concessions to obligors on loans. In addition, there is no assurance that the Antares Parties will continue to source loans that fit the Fund's investment strategy or originate them in the same volume. Under such circumstances the size or performance of the Fund's portfolio could be expected to be adversely affected.

Significant conflicts of interest will arise from the Fund acquiring all or most of the Portfolio Loans in this manner. See "*Conflicts of Interest.*"

***Certain Portfolio Loans Could be Based on Recurring Revenues and Not Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”).*** Certain of the Portfolio Loans could be in large part underwritten based on projections and assumptions related to the growth or increase in services, adoption or entry into new markets and an assumed growth in recurring revenue, as well as assumptions related to spending to support such growth. The obligors of these Portfolio Loans may have low or negative EBITDA. If the projections and assumptions made with respect to the growth of any such obligor’s revenues or expenditures are inconsistent with such obligor’s actual performance, such Portfolio Loans may be subject to greater risks than Portfolio Loans for which the obligor has higher EBITDA.

***Ratings and/or Credit Estimates are Not a Guarantee of Quality.*** Credit ratings and/or credit estimates of assets represent the rating agencies’ opinions regarding their credit quality and are not a guarantee of quality or performance. A credit rating or a credit estimate is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. If a credit rating or credit estimate assigned to any Portfolio Loan is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such Portfolio Loan. Rating agencies attempt to evaluate the relative future creditworthiness of an obligation and do not address other risks, including, but not limited to, the likelihood of principal prepayments (both voluntary and involuntary), liquidity risk, market value or price volatility; therefore, credit ratings or credit estimates do not fully reflect the true risks of an investment in the related asset. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor’s current financial condition may be better or worse than a rating indicates. Further, rating agencies may change credit rating or credit estimate methodologies. Consequently, credit ratings or credit estimates of any Portfolio Loan should be used only as a preliminary indicator of perceived investment quality and should not be considered a reliable indicator of actual investment quality. Credit ratings or credit estimates of Portfolio Loans included in the Fund’s direct or indirect portfolio or of other loans similar to the Portfolio Loans may be subject to significant or severe adjustments downward. Credit rating or credit estimate reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, which may have material adverse effects upon the Fund’s investments in Portfolio Loans.

Loans to middle market companies generally will not have a public rating, although some loans may have private ratings and/or credit estimates assigned by, or obtained pursuant to the methodology of, a nationally recognized statistical rating agency. A credit estimate is not identical to a credit rating, and may be assigned using a more limited analysis, based on public information or information supplied by the party requesting the credit estimate. Disclosure of private ratings and/or credit estimates, if any are available, is restricted and any such ratings or estimates are not expected to be disclosed to the Fund.

***The Fund is Subject to Risks Relating to the Impact of Uninvested Cash Balances.*** To the extent the Adviser on behalf of the Fund maintains cash balances (such as cash balances to fund revolving loans) or reserves or holds such amounts in temporary investments instead of investing in higher yielding Portfolio Loans or paying down related credit facilities incurred directly or indirectly thereby with respect to the Portfolio Loans, portfolio income will be reduced which will result in reduced amounts available to the Fund for its return on investment. In addition, temporary investments could also suffer losses. The extent to which the cash balances of the Fund remain uninvested in Portfolio Loans will be subject to a variety of factors, including among others future market conditions, and is difficult to predict.

***The Composition and Characteristics of the Portfolio Loans will Change over Time.*** The characteristics of the Portfolio Loans held by the Fund will change as a result of the acquisitions and sales of Portfolio Loans by the Fund. The characteristics of the Portfolio Loans will also change over time as a result of scheduled amortization, prepayments, the amount of draws, repayments and termination of revolving Portfolio Loans, extensions, waivers, modifications, restructuring, work-outs, delinquencies and defaults on Portfolio Loans. There can be no assurance that the portfolio of Portfolio Loans directly or indirectly owned by the Fund will have any particular characteristics at any time and the decision to buy Portfolio Loans or to sell Portfolio Loans will have a significant impact on those characteristics.

***The Fund is Currently Operating in a Period of Capital Markets Disruption, Significant Volatility and Economic Uncertainty.*** The global capital markets are experiencing a period of disruption and instability resulting in increasing spreads between the yields realized on riskier debt securities and those realized on risk-free securities, lack of liquidity in parts of the debt capital markets, significant write-offs in the financial services sector and the re-pricing of credit risk in the broadly syndicated market. Such market conditions may materially and adversely affect debt and equity capital markets, which may have a negative impact on our

business and operations. Highly disruptive market conditions have resulted in increasing volatility and illiquidity in the global credit, debt and equity markets generally. The duration and ultimate effect of such market conditions cannot be accurately forecasted. Extreme uncertainty regarding economic markets is resulting in declines in the market values of potential investments and declines in the market values of investments after they are made or acquired by the Fund and affecting the potential for liquidity events involving such investments or portfolio companies. During periods of market disruption, portfolio companies may be more likely to seek to draw on unfunded commitments the Fund has made, and the risk of being unable to fund such commitments is heightened during such periods. Applicable accounting standards require the Fund to determine the fair value of its investments as the amount that would be received in an orderly transaction between market participants at the measurement date. While most of the Fund's investments are not publicly traded, as part of the Fund's valuation process the Fund considers a number of measures, including comparison to publicly traded securities. As a result, volatility in the public capital markets can adversely affect the Fund's investment valuations.

Various social and political tensions around the world may contribute to increased market volatility, may have long-term effects on the worldwide financial markets and may cause further economic uncertainties worldwide. In particular, the consequences of the conflict between Russia and Ukraine and the conflict in the Middle East, including international sanctions, the potential impact on inflation and increased disruption to supply chains and a potential global recession may impact portfolio companies. Because Russia is a major exporter of oil and natural gas, the invasion and related sanctions have reduced the supply, and increased the price, of energy, which is accelerating inflation and may exacerbate ongoing supply chain issues. There is also the risk of retaliatory actions by Russia against countries which have enacted sanctions, including cyberattacks against financial and governmental institutions, which could result in business disruptions and further economic turbulence. Such consequences also may increase the Fund's funding cost or limit its access to the capital markets.

A prolonged period of market illiquidity may cause the Fund to reduce the volume of loans and debt securities originated and/or fund and adversely affect the value of the Fund's portfolio investments, which could have a material and adverse effect on the Fund's business, financial condition, results of operations and cash flows.

#### **Risks Relating to Portfolio Loans**

***Non-Investment Grade Loans to Middle Market Companies Involve Particular Risks.*** The Portfolio Loans will consist primarily of non-investment grade loans to middle market companies or participation interests therein, which are subject to liquidity, market value, credit, repricing, default, recovery, interest rate, reinvestment and other risks. The Portfolio Loans are generally considered to be subject to greater risks than investment grade corporate obligations and will be less liquid than both investment grade corporate obligations and broadly syndicated loans. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of Portfolio Loans. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value and returns of the Portfolio Loans or will be able to acquire on behalf of the Portfolio Loans that will generate sufficient returns to meet the Fund's or the shareholders' expectations.

Prices of the Portfolio Loans may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the Portfolio Loans. In particular, the market for non-investment grade loans has experienced periods of volatility in the supply and demand for such loans, resulting in fluctuations and changes in, among other things, spreads, interest rate floors, purchase discounts, leverage, covenants, structure, and other terms. Additionally, loans and participation interests in loans generally have significant liquidity and market value risks because they are not generally traded in organized exchange markets but are traded by banks and other institutional investors in privately negotiated transactions. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. In addition, historically the trading volume in the loan market, especially in the middle market, has been small relative to both the high-yield debt securities market and the broadly syndicated loan market. As a result, the Portfolio Loans will be subject to greater risks than broadly syndicated loans issued by larger companies.

All or a significant majority of the Portfolio Loans are expected to consist of loans to middle market companies. Although middle market loans share many of the same characteristics as more broadly syndicated loans, including a senior secured position in the obligor's capital structure and floating rate interest payments, loans to middle market companies tend to be less widely held and

are not often publicly rated. Loans to middle market companies may have default rates or recovery rates that differ (and may be better or worse) than has been the case for broadly syndicated loans or investment grade corporate obligations. As a result, the Portfolio Loans will be subject to greater risks than broadly syndicated loans entered into by larger companies.

Because a more limited number of investors invest in loans to middle market companies, the trading volume for such loans is relatively illiquid as compared to that of broadly syndicated loans. In addition, investors who invest in middle market loans typically invest in unitranche loans in middle market companies, the trading volume of which is likely to be relatively illiquid as compared to that of more traditional senior secured loans to middle market companies. In addition, the trading market for Portfolio Loans that are revolving loans is substantially less liquid than that for term loans since certain loan market investors are not permitted to, or prefer not to, invest in revolving loans. Furthermore, there are typically restrictions on transfers of Portfolio Loans under the related loan facility documents and, if the Portfolio Loan is a participation interest, there may be additional restrictions on transfer under the related participation agreement. The illiquidity of the Portfolio Loans may restrict the ability of the Fund (or the Adviser on its behalf) to dispose of such Portfolio Loans in a timely fashion and for a fair price as well as its ability to take advantage of market opportunities.

A non-investment grade middle market loan or participation interest therein is generally considered speculative in nature and may experience defaults for a variety of reasons. A middle market loan may become subject to either substantial workout negotiations or a restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, deferral of payment, payments-in-kind of interest, and a substantial change in the terms, conditions and covenants with respect to such loan. In addition, such negotiations or restructuring may be quite extensive, protracted and costly over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such loan. The liquidity of a loan in default will be limited, and to the extent that a defaulted loan is sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the Portfolio Loans and an increase in default levels or a decrease in recoveries would be expected to adversely affect the returns of the Fund in respect of the Portfolio Loans.

Non-investment grade loans to middle market businesses may carry more inherent risks than non-investment grade loans to larger, publicly traded entities. For example, middle market borrowers generally are not publicly traded entities and have significantly less publicly available information about them compared to publicly traded entities. These middle market companies generally have more limited access to capital and higher financing costs, may be in a weaker financial position, may need more capital to expand or compete, and may be unable to obtain financing from their respective private equity sponsors, public capital markets or from traditional sources, such as commercial banks. Non-investment grade and middle market borrowers may be highly leveraged, which may cause them to be more likely to be unable to meet their obligations in an economic downturn, a period of rising interest rates, a contraction of the leveraged loan market or a period of fluctuating exchange rates (in respect of those obligors located outside of the United States). Middle market businesses typically have narrower product lines and smaller market shares than large businesses. Therefore, they tend to be more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Middle market businesses may have more difficulties implementing enterprise resource plans and may face greater challenges integrating acquisitions than large businesses. These businesses may also experience substantial variations in operating results. Typically, the success of a middle market company also depends on the management talents and efforts of one or two individuals or a small group of individuals. The death, disability or resignation of one or more of these individuals could have a material adverse impact on such middle market company and its ability to repay its obligations. A deterioration in a middle market obligor's financial condition and prospects may cause it to fail to satisfy net income, cash flow and other coverage tests typically imposed by lenders and may be accompanied by deterioration in the collateral securing the Portfolio Loan. Such deterioration may impair the ability of such obligor to obtain refinancing, force it to seek to have its Portfolio Loan restructured or result in a defaulted Portfolio Loan.

In addition, middle market businesses often need substantial additional capital to expand or compete and will often have borrowed money from other lenders and may need additional capital to survive any economic downturns. Accordingly, loans made to middle market companies involve higher risks than loans made to companies that have larger businesses, greater financial resources or are otherwise able to access traditional credit sources. In addition, while a private equity sponsor often will provide additional capital to support their middle market portfolio companies in times of distress, such practice may not continue or may continue to a lesser extent. Default levels or the amount or timing of recoveries that may be experienced on the Portfolio Loans are uncertain. Any event

of default and acceleration of a loan or decrease in recoveries or delay in receipt of recoveries would be expected to adversely affect the returns of the Fund in respect of the Portfolio Loans.

***Investing in Term Loans, Delayed Draw Term Loans or Revolvers Involves Certain Risks.*** The Fund may invest in a variety of different types of debt, including but not limited to term loans, delayed draw term loans and/or revolving loans. A term loan is a loan that has a specified repayment schedule. A delayed draw term loan is a loan that typically permits the borrower to withdraw predetermined portions of the total amount borrowed at certain times. A revolving credit facility differs from a delayed draw term loan in that as the borrower repays the loan, an amount equal to the repayment may be borrowed again during the term of the revolving credit facility. Delayed draw term loans and revolving credit facilities usually provide for floating or variable rates of interest. If the Fund enters into or acquires a commitment with a borrower regarding a delayed draw term loan or a revolver, the Fund will be obligated on one or more dates in the future to lend the borrower monies (up to an aggregate stated amount) if called upon to do so by the borrower. These commitments may have the effect of requiring the Fund to increase its investment in a borrower at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). Delayed draw term loans and revolvers may be subject to restrictions on transfer, and only limited opportunities may exist to resell such instruments. As a result, the Fund may be unable to sell such investments at an opportune time or may have to resell them at less than fair market value.

***Loan Prepayments May Affect the Ability of the Adviser to Invest Available Funds in Appropriate Portfolio Loans.*** Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued unpaid interest thereon. Prepayments on loans may be caused by a variety of factors which are often difficult to predict. Consequently, there exists a risk that Portfolio Loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, certain Portfolio Loans may include excess cash flow capture and other mandatory prepayment provisions, which may accelerate the amortization of the applicable Portfolio Loan. Any inability of the Adviser (if it is permitted to reinvest such funds on behalf of the Fund) to reinvest payments or other proceeds in Portfolio Loans with comparable interest rates may adversely affect the returns of the Fund in respect of the Portfolio Loans. There is no assurance that the Adviser will be able to reinvest proceeds in Portfolio Loans with comparable interest rates or as to the length of any delays before such investments are made.

The rate of prepayments, amortization and defaults may be influenced by various factors including, among other things: (i) changes in obligor performance and requirements for capital; (ii) the level of interest rates and the shape of the yield curve; (iii) lack of credit being extended and/or the tightening of credit underwriting standards in the commercial lending industry and supply and demand economics in capital markets; and (iv) the overall economic environment.

The Adviser cannot predict the actual rate of prepayments, accelerated amortization or defaults which will be experienced with respect to the Portfolio Loans.

***Lender Liability Considerations and Equitable Subordination can Affect the Fund's Rights with Respect to Portfolio Loans.*** A number of judicial decisions in the United States have upheld judgments of obligors against lending institutions on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing owed to the obligor or has assumed an excessive degree of control over the obligor resulting in the creation of a fiduciary duty owed to the obligor or its other creditors or shareholders. Because of the nature of the portfolio of Portfolio Loans, the Fund could become directly or indirectly subject to allegations of lender liability individually or as part of a group of lenders and could also be liable for pro rata liabilities of the agent or lead lender.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a holder of debt (i) intentionally takes an action that results in the undercapitalization of an obligor to the detriment of other creditors of such obligor, (ii) engages in other inequitable conduct to the detriment of such other credits, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors, or (iv) uses its influence as a stockholder to dominate or control an obligor to the detriment of other creditors of such obligor, a court can elect to subordinate the claim of the offending holder of debt to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of the portfolio of Portfolio Loans held by the Fund, the portfolio of Portfolio Loans could be subject to claims of equitable subordination.

Moreover, because the Fund and affiliates of, or persons related to, the Adviser and its affiliates could hold an equity investment or other interests in portfolio companies to which the Fund has made a Portfolio Loan, generally will act as the loan agent with respect to the related loan facility, could be registered title owner and seller of a participation interest in such loan investment and/or generally will hold related loans and/or equity investments, the Fund could be exposed to claims for equitable subordination or lender liability or both based on such equity investment or other holdings or activities of the Adviser and its affiliates.

The preceding discussion is based upon principles of United States federal and state laws. As to Portfolio Loans that are obligations of non-United States obligors, the laws of certain foreign jurisdictions could impose liability upon lenders under factual circumstances similar to those described above, with consequences that could, but will not necessarily be, analogous to those described above.

**Balloon Loans Present Refinancing Risk.** The Portfolio Loans will include loans to middle market companies or participation interests therein that are balloon loans. Balloon loans involve a greater degree of risk than other types of loans because they are structured to allow for small principal payments over the term of the loan, requiring the obligor to make a large final (balloon) payment upon the maturity of the loan. The ability of such obligor to make this final payment upon the maturity of the loan typically depends upon its ability either to refinance the loan prior to maturity or to generate sufficient cash flow to repay the loan at maturity. The ability of any obligor to accomplish any of these goals will be affected by many factors, including the availability of financing at acceptable rates to such obligor or at all, the financial condition of such obligor, the marketability of the collateral (if any) securing such loan, the operating history of the related business, tax laws and the prevailing general economic conditions. Given their relative size and limited resources and access to capital, some obligors may have difficulty in repaying or refinancing their balloon loans on a timely basis or at all. Consequently, such obligors of Portfolio Loans that are balloon loans may not have the ability to repay such Portfolio Loans at maturity, and under such circumstances the Fund could lose all or most of the principal of such Portfolio Loans.

**The Fund will Have Limited Consent and Control Rights with Respect to the Loan Facilities of Which the Portfolio Loans Are a Part.** As a lender in a loan facility that has multiple lenders, the Fund will have limited consent and control rights, and such rights may not be effective in view of the expected proportion of such obligations held thereby as compared to the other lenders. In all instances, the Fund will own less than a majority of the related loan(s) of which the Portfolio Loans are a part and will not control decision making by the required lenders under the related credit facility documents except to the extent that such documents require the consent of all lenders. If the consent of all lenders is required to a modification, most credit facility documents provide that the loan of any lender failing to so consent may be redeemed by the obligor or purchased by an existing or new lender, in either such case at par together with accrued interest. If the Fund is a non-consenting lender, the related Portfolio Loan may be sold under such circumstances and there can be no assurance that the Adviser will be permitted or able to redeploy any sale or redemption proceeds received in connection therewith in Portfolio Loans having the same or a better yield or average life as any such Portfolio Loan so prepaid or sold, or at all, which may adversely affect the Fund's expected return. To the extent that an Antares Party, any joint venture in which an Antares Party participates or any other person owns portions of such loans or an Antares Party is interested in maintaining a performing loan as part of the Antares Direct Holdings and good business relations with the related obligor and its sponsor (as opposed to having a competitor in the loan market provide the desired loan to the obligor), they may act in their own interests in connection therewith without considering the interests of the Fund. See "Risk Factors – Risks Relating to Portfolio Loans – The Fund is Subject to Risks Related to Repricing" and "Conflicts of Interest."

Except as otherwise expressly provided herein and in any portfolio credit facility, as applicable, the Adviser will direct the exercise and enforcement, or direct the Fund to refrain from exercising and enforcing, any or all of its rights and remedies in connection with the Portfolio Loans or any related loan documents and will direct consents or rejections of amendments or waivers of the terms of any Portfolio Loan and related loan documents and any workouts or restructuring in accordance with the Adviser's investment management practices and the Fund will not otherwise have any right to compel the Adviser to take or refrain from taking any actions. The Adviser will be subject to certain conflicts of interest, as described in "Conflicts of Interest" below.

**Agency Provisions with Respect to the Portfolio Loans Could Impair Enforcement Actions Against the Collateral Securing the Portfolio Loans and Expose the Fund to Losses on the Portfolio Loans; The Fund Might Not Have the Ability to Control Decisions with Respect to Portfolio Loans.** The Portfolio Loans are expected to consist primarily of agented loans. Under the loan documents with respect to agented loans, a financial institution or other entity may be designated as the administrative agent, loan agent and/or collateral agent or a person acting in a similar capacity. Under these arrangements, the obligor typically grants a lien to

the collateral agent on behalf of the lenders and the obligor makes payments to the administrative agents, which distributes obligor payments to the related lenders including the Fund. Such administrative agent may also collect advances made by the lenders and pays them over to the obligor in connection with the closing of the related Portfolio Loan and thereafter with respect to advances on revolving loans and delayed draw loans. Such administrative agents typically receive such payments into and distribute them from a commingled account. Certain decisions with respect to the related Portfolio Loan may be made by the administrative agent on behalf of the lenders under the related loan documents. An Antares Party is expected to be the administrative agent with respect to most or all of the Portfolio Loans, subject to the terms of the related loan documents, which gives rise to certain conflicts of interest.

Risks related to agented loans include the possibility that a loan agent may become bankrupt or insolvent. Such an event would delay, and possibly impair, any enforcement actions undertaken by the related lenders such as the Fund, including attempts to realize upon the collateral securing the Portfolio Loan and/or directing the applicable agent to take actions against the related obligor or the collateral securing a Portfolio Loan and taking actions to realize on proceeds or payments made by obligor that are in the possession or control of such agent. In addition, agented Portfolio Loans typically allow for agents to resign with certain advance notice. Such Portfolio Loans may not, however, contain provisions for the lenders to remove agents thereunder. Therefore, under circumstances where removal of an agent would be in the best interests of the lenders (including the Fund), the applicable loan documents would have to be amended by the lenders holding the requisite amount of the associated indebtedness with the agreement of one or more agents (which may not be forthcoming) to remove an agent thereunder. Further, if an agented loan is a revolving loan or a delayed draw loan, there is the possibility of other lenders failing to satisfy their funding commitment, which could result in a dispute. Any such actions could expose the Fund to losses with respect to the related Portfolio Loan.

***The Fund is Subject to Risks Relating to Borrower Fraud.*** There is a risk of material misrepresentation or omission on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Fund to perfect or effectuate a lien on any collateral securing the loan. The Adviser cannot guarantee the accuracy or completeness of representations made by and information provided by borrowers.

***The Fund is Subject to Collateral Risk.*** The collateral and security arrangements in relation to such secured obligations as the Fund may invest in will be subject to such security or collateral having been correctly created and perfected and any applicable legal or regulatory requirements that may restrict the giving of collateral or security by an obligor, such as, for example, thin capitalization, over-indebtedness, financial assistance and corporate benefit requirements. If the Portfolio Loans do not benefit from the expected collateral or security arrangements, this may adversely affect the value of or, in the event of default, the recovery of principal or interest from such Portfolio Loans held by the Fund. Accordingly, any such a failure to properly create or perfect collateral and security interests attaching to the Portfolio Loans could have a material adverse effect on the performance of the Fund, and, by extension, the Fund's financial condition, results of operations and the value of the Common Shares. A component of the Adviser's analysis of the desirability of acquiring a given Portfolio Loan relates to the estimated residual or recovery value of such investments in the event of the insolvency of the obligor. This residual or recovery value will be driven primarily by the value of the anticipated future cash flows of the obligor's business and by the value of any underlying assets constituting the collateral for such Portfolio Loan. The anticipated future cash flows of the obligor's business and the value of collateral can, however, be extremely difficult to predict as in certain circumstances market quotations and third party pricing information may not be available. If the recovery value of the collateral associated with the Portfolio Loans held by the Fund decreases or is materially worse than expected by the Adviser, such a decrease or deficiency may affect the value of the Portfolio Loans held by the Fund. Accordingly, there may be a material adverse effect on the performance of the Fund, and, by extension, the Fund's financial condition, results of operations and the value of the Common Shares.

***Investing in "Covenant-Lite" Loans Involves Certain Risks.*** Certain of the Portfolio Loans may be "covenant-lite loans," which contain limited, if any, financial covenants. Generally, covenant-lite loans either do not require the obligor to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the obligor to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. Ownership of covenant-lite loans may expose the Fund to different risks, including with respect to liquidity, price volatility and ability to restructure loans than is the case with loans that have such requirements and restrictions. As a result of the ownership of covenant-lite loans, the Fund's exposure to losses may be increased, which could result in an adverse impact on the returns of the Fund in respect of the Portfolio Loans.

***Investing in Senior Secured Loans Subordinated in Right of Payment Involves Certain Risks.*** The Fund may invest in second lien loans, each of which will be secured by a pledge of collateral, but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to other secured obligations of the obligors secured by all or a portion of the collateral securing such second lien loan. Second lien loans are typically subject to intercreditor arrangements, the provisions of which can prohibit or restrict the ability of the holder of a second lien loan to (i) exercise remedies against the collateral with respect to their second liens; (ii) challenge any exercise of remedies against the collateral by the first lien lenders with respect to their first liens; (iii) challenge the enforceability or priority of the first liens on the collateral; and (iv) exercise certain other secured creditor rights, both before and during a bankruptcy of the obligor. In addition, during a bankruptcy of the obligor, the holder of a second lien loan might not be required to give advance consent to (a) any use of cash collateral approved by the first lien creditors; (b) sales of collateral approved by the first lien lenders and the bankruptcy court, so long as the second liens continue to attach to the sale proceeds; and (c) debtor-in-possession financings.

A portion of the Portfolio Loans may consist of first-lien last-out loans (including, without limitation, the “last out” portion of unitranche loans). A first-lien last-out loan is a loan that may be fully subordinated in right of payment or application of proceeds (other than permitted interest and principal payments) to the related senior secured loans of the same obligor until related senior secured loans are paid in full.

A portion of the Portfolio Loans may consist of senior secured loans that have a first lien on the related obligor’s assets and where the related obligor has a super-priority revolving or term loan facility that will, in a default scenario, be paid prior to such Portfolio Loan. For such Portfolio Loans, if the super-priority revolving or term loan facility provides significant leverage to the obligor, then the risks relating to the Fund’s lien on the obligor’s assets may be similar to the risks relating to second lien loans. In such cases, the creditors holding the super-priority revolving or term loan facility will have a senior priority over Portfolio Loans with respect to the related obligor’s assets. To the extent that an Antares Party, any joint venture in which an Antares Party participates or any other person owns portions of such super-priority loans, they may act in their own interests in connection therewith without considering the interests of the Fund.

***Liens Arising by Operation of Law may Take Priority over the Fund’s Liens on an Obligor’s Underlying Collateral and Impair the Fund’s Recovery on a Portfolio Loan in the Event of a Default or Foreclosure on that Portfolio Loan.*** Federal or state law may grant liens on the collateral (if any) securing a Portfolio Loan that have priority over the lien for the benefit of the lenders on such collateral. An example of a lien arising under federal or state law is a tax or other government lien on property of an obligor. A tax lien may have priority over the lien for the benefit of the lenders on such collateral. To the extent a lien having priority over the lien for the benefit of the lenders exists with respect to the collateral related to any Portfolio Loan, the lien for the benefit of the lenders on the collateral will be subordinate to such lien. If the creditor holding such lien exercises its remedies, it is possible that, after such creditor is repaid, sufficient cash proceeds from the underlying collateral will not be available to pay the outstanding principal amount of such Portfolio Loan.

***Insolvency Considerations with Respect to Obligors of Portfolio Loans May Affect the Fund’s Rights.*** Various laws enacted for the protection of creditors may apply to the Portfolio Loans. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an obligor of a Portfolio Loan, such as a trustee in bankruptcy, were to find that the obligor did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such Portfolio Loan and, after giving effect to such indebtedness, the obligor (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such obligor constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the obligor or to recover amounts previously paid by the obligor in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an obligor would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair saleable value of its assets were then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the obligor was “insolvent” after giving effect to the incurrence of the indebtedness constituting the related Portfolio Loan or that, regardless of the method of valuation, a court would not determine that the obligor was “insolvent” upon giving effect to such incurrence. In addition, in the event of the insolvency of an obligor of a Portfolio Loan, payments made on such

Portfolio Loan could be subject to avoidance as a “preference” if made within a certain period of time (which may be as long as one year under federal bankruptcy law or even longer under state laws) before insolvency.

In general, if payments on Portfolio Loans are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured, either from the initial recipient or from subsequent transferees of such payments. To the extent that any such payments are recaptured from the Fund or any Financing Subsidiary, the returns of the Fund in respect of the Portfolio Loans will be reduced thereby. However, it is likely that avoidable payments could not be recaptured directly from a lender that has given value in exchange for the Portfolio Loan, in good faith and without knowledge that the payments were avoidable. Nevertheless, there can be no assurance that the Fund or any Financing Subsidiary will be able to avoid recapture on this or any other basis.

***Restructuring of Portfolio Loans and the Insolvency of the Related Obligor May Have Adverse Effects.*** The particular restructuring strategy pursued with respect to a Portfolio Loan may not maximize the value of or any recovery on such Portfolio Loan. Any restructuring could alter, reduce or delay the payment of interest or principal from any Portfolio Loan and, as such, could delay the timing and reduce the amount of payments made with respect thereto to the Fund. Restructurings of a Portfolio Loan might result in extensions of its term, which would likely extend the average life of such Portfolio Loan and, in the aggregate, could delay the timing of payments made with respect thereto to the Fund. Any restructuring of a Portfolio Loan may also have an adverse effect on its value and/or rating for purposes of various tests and triggers under a related portfolio credit facility, which could have a material adverse effect on the Fund and could result in losses and/or reduced returns to the Fund and the shareholders. Restructurings of Portfolio Loans or the exercise of remedies with respect thereto that result in the receipt of certain types of equity securities with respect thereto may be required to be held in direct or indirect subsidiaries of the Fund (including entities that engage in investment activities in securities or other assets that are primarily controlled by the Fund) that elect to be treated as corporations for U.S. federal income tax purposes which, to the extent taxes are payable in connection therewith, would reduce income or gain otherwise obtainable therefrom.

The Fund (or the Adviser on its behalf) and/or any Antares Party other than the Adviser may participate on committees formed by creditors to negotiate the management of financially troubled obligors that may or may not be in bankruptcy or may seek to negotiate directly with such obligors with respect to restructuring issues. If the Adviser, on behalf of the Fund, does join a creditors’ committee, the participants of the committee would be interested in obtaining an outcome that is in their respective individual best interests and there can be no assurance of obtaining results most favorable to the Fund in such proceedings. By participating on such committees, the Fund may be deemed to have duties to other creditors represented by the committees, which might expose the Fund to liability to such other creditors who disagree with the Fund’s actions. Furthermore, by participating on such committees, the Fund may be contractually obligated to hold the related Portfolio Loan even if the Adviser, on behalf of the Fund, believes it would be in the best interests of the Fund to sell. In addition, the Adviser, its affiliates or Other Accounts may also have or acquire equity securities or debt obligations of companies who are obligors of Portfolio Loans held by the Fund, and may have interests different from or adverse to those of the Fund with respect to its Portfolio Loans. The Fund and the Adviser and/or its affiliates may be on any such committee representing such different interests, which may result in conflicts of interest as described in “*Conflicts of Interest*”.

***The Fund is Subject to Risks Related to Repricing.*** If prevailing credit spreads tighten, an obligor of a Portfolio Loan and its private equity sponsor may be incentivized to try to negotiate more favorable pricing and other terms under such Portfolio Loan to better reflect the then current market pricing and terms or may repay the Portfolio Loan and seek alternative financing with other lenders on then-prevailing market pricing and terms. As a result, Portfolio Loans may be repaid prior to their scheduled maturity and may be replaced with other Portfolio Loans with lower pricing or terms less favorable to the Fund or not replaced at all. Alternatively, the existing Portfolio Loans may be modified or amended to provide the Fund with less favorable pricing or terms. The Antares Parties may, and frequently will, have an incentive to agree to such a repricing, modification and/or amendment to retain the loan as part of the Antares Direct Holdings (or, in the case of the Adviser, to retain the loan on the Fund’s balance sheet) and/or strengthen its business relationship with the obligor or the private equity sponsor. In addition, to the extent that an Antares Party (other than the Adviser) holds an equity interest in the related obligor, the Antares Parties (other than the Adviser) may have an incentive to agree to or to propose such a repricing, modification and/or amendment, although since the Antares Parties have in the past acquired and expect in the future to acquire only de minimis equity interests, if any, in some (but not all) obligors or their direct or indirect equity owners, such Antares Parties do not expect any such equity interest in an obligor or any owner thereof to outweigh the significantly larger economic interests of the Antares Parties who are lenders to the obligor. There can be no assurance that Portfolio Loans will be

held to maturity or that Portfolio Loans may not be modified or amended to provide lower pricing and other less favorable terms, and in either case that these occurrences will not adversely affect the returns of the Fund. See also “*Conflicts of Interest*”.

***Certain of the Portfolio Loans May be Cross-Collateralized with Other Tranches of Indebtedness Incurred by the Same Obligor and May be Cross-Collateralized with Indebtedness Issued by More Than One Obligor.*** Cross-collateralization arrangements involving more than one obligor could be challenged as fraudulent conveyances by creditors of the related obligor in an action brought outside a bankruptcy case or, if the obligor were to become a debtor in a bankruptcy case, by the obligor’s representative (or the obligor as debtor-in-possession), U.S. trustee or creditors’ committee.

Among other things, a legal challenge to the granting of the liens may focus on the benefits realized by the related obligor from the applicable Portfolio Loan proceeds, as well as the overall cross-collateralization. If a court were to conclude that the granting of the liens to cross-collateralize a Portfolio Loan was a voidable fraudulent conveyance, such court could subordinate all or part of the pertinent Portfolio Loan to existing or future indebtedness of that obligor, recover payments made under that Portfolio Loan, or take other actions detrimental to the Fund, including, under certain circumstances, invalidating the Portfolio Loan or the Fund’s interest in the collateral securing the cross-collateralized Portfolio Loan.

Furthermore, as a general matter, financial restructurings have increasing complexity because lenders in the banking and capital markets use sophisticated financing techniques to fund lending operations, including loan participations, investment funds, loan funding arrangements and other financing techniques. In the contracts documenting such arrangement, lenders often delegate some or all of their voting rights to other persons providing the funding, which may in turn further delegate such rights and consequently result in further delays to in-court and out-of-court restructurings and exacerbate the risks associated with insolvencies and restructuring.

***Bankruptcy of One or More Obligors Could Reduce or Eliminate the Return to the Fund on a Portfolio Loan.*** There is a significant risk that one or more of the obligors may enter bankruptcy proceedings. Such proceedings may result in, among other things, a substantial reduction in the interest rate and a substantial write down of the principal of the related Portfolio Loans. There are a number of significant risks inherent in the bankruptcy process. First, rulings in a bankruptcy case are the product of adversary proceedings determined by a court with equitable powers, and are beyond the control of specific creditors. Second, a bankruptcy filing may adversely and permanently affect the obligor making such filing. The obligor may lose its market position, key employees, relationships with important suppliers, access to the capital markets or other sources of liquidity and otherwise become incapable of restoring itself as a viable entity. If for this or any other reason a reorganization under the U.S. Bankruptcy Code is converted to or becomes a liquidation, the liquidation value of the obligor may not equal the liquidation value that was believed to exist at the time of purchase of the Portfolio Loan. Third, the duration of a bankruptcy case is difficult to predict. A creditor’s return on investment can be adversely affected by delays while a plan of reorganization is being negotiated, approved by parties in interest and confirmed by the bankruptcy court until it ultimately becomes effective. For example, in general, unsecured creditors’ claims for interest accrued between the bankruptcy filing and a reorganization plan’s consummation are not allowed. Fourth, the administrative costs of the debtor and official committees in connection with the bankruptcy case are frequently high and will be paid out of the debtor’s estate prior to any return to general unsecured creditors. If the bankruptcy case involves protracted or difficult litigation, or turns into a liquidation, substantial assets may be devoted to such administrative costs; a creditor’s costs in monitoring and enforcing its investment also may substantially increase. Certain claims that have priority by law (for example, claims for taxes) also may be significant. Finally, under certain circumstances, creditors’ claims against bankrupt or insolvent entities may be subject to equitable subordination or recharacterization as equity (particularly where the creditor is an insider or otherwise controls the debtor), and transfers made to creditors may be subject to avoidance and disgorgement as preferences or fraudulent conveyances.

***Rising Interest Rates May Render Some Obligors Unable to Pay Interest on their Portfolio Loans and Changes in the Interest Rate on a Portfolio Loan May Impact the Fund.*** The Portfolio Loans will bear interest at floating interest rates. To the extent interest rates increase, periodic interest obligations owed by the related obligors will also increase. As prevailing interest rates increase, some obligors may not be able to make the increased interest payments on Portfolio Loans or refinance their balloon Portfolio Loans, resulting in payment defaults. Any payment default of an obligor under a Portfolio Loan will also have an adverse effect on its value and/or rating for purposes of various tests and triggers under a related portfolio credit facility which could have a material adverse effect on the Fund and could result in losses and/or reduced returns to the Fund and the shareholders. Conversely, if interest rates decline, obligors may refinance their Portfolio Loans at lower interest rates which could shorten the average life thereof and reduce the Fund’s expected returns with respect thereto, particularly if the Fund is not then able to directly or indirectly invest in

other Portfolio Loans with an equal or greater interest rate and average life. Any bankruptcy or insolvency of an obligor under a Portfolio Loan will also have an adverse effect on its value and/or rating for purposes of various tests and triggers under a related portfolio credit facility which could have a material adverse effect on the Fund and could result in losses and/or reduced returns to the Fund and the shareholders.

In addition, Portfolio Loans may feature interest rates which will vary based on certain financial ratios of the related obligor. The interest rates payable by the obligors under such Portfolio Loans will typically be reduced if the applicable financial ratios of the related obligors improve and, accordingly, an improvement in the financial performance of obligors under these Portfolio Loans would result in a decrease in interest payments thereunder to the Fund. Conversely, the interest rates payable by the obligors under such Portfolio Loans will typically be increased if the applicable financial ratios of the related obligors deteriorate. However, while a deterioration in the financial performance of obligors under these Portfolio Loans would result in an increase in interest payments received by the Fund, increased payment obligations of such obligors could weaken the financial condition of such obligors in the future.

***The Fund is Subject to the Risk of Third Party Litigation.*** The Fund's investment activities hereunder may subject it to the risks of becoming involved in litigation by third parties. As described above under "*Lender Liability Considerations and Equitable Subordination Can Affect the Fund's Rights with Respect to Portfolio Loans*," this risk may be greater where the Fund or exercises control or significant influence over an obligor's direction. The expense of defending against claims against the Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Fund (except to the extent the Fund may have a claim against the Adviser under the Advisory Agreement or another applicable agreement) and would reduce the returns of the Fund and the shareholders in respect of the Portfolio Loans.

***International Investing Involves Certain Risks.*** Certain of the Portfolio Loans may consist of obligations of obligors located in non-U.S. jurisdictions. Investing outside the United States may involve greater risks than investing in the United States. These risks may include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, foreign companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies. Portfolio Loans consisting of obligations of non-U.S. obligors may be subject to various laws enacted in their home countries for the protection of debtors or creditors, which could adversely affect the Fund's ability to recover amounts owed. These insolvency considerations will differ depending on the country in which each obligor is located. Additionally, international borrowers can also be more exposed to geopolitical risks such as armed conflict or could become subject to sanctions, located in a country that becomes subject to sanctions or have an economic relationship with persons who become subject to sanctions or a country that is, or whose people or companies are, subject to sanctions.

The economies of individual non-U.S. countries also may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources, self-sufficiency and balance of payments position. Economic and political distress in any of those countries or regions may be detrimental to the performance of the related Portfolio Loan and may increase the likelihood of financial distress or insolvency of the applicable obligor. In addition, any abandonment of the Euro, a break-up of the EU and/or any individual country leaving the EU could have a negative impact on the obligors domiciled in related countries and could have regulatory consequences that are unknown at this time.

***The Fund is Subject to Risks Relating to Licensing Requirements.*** Certain banking and regulatory bodies or agencies in or outside the United States may require the Fund, the Adviser and/or certain employees of the Adviser to obtain licenses or authorizations to engage in many types of lending activities including the origination of loans. It may take a significant amount of time and expense to obtain such licenses or authorizations and the Fund may be required to bear the cost of obtaining such licenses and authorizations. There can be no assurance that any such licenses or authorizations would be granted or, if granted, whether any such licenses or authorizations would impose restrictions on the Fund. Such licenses or authorizations may require the disclosure of confidential information about the Fund, Fund investors or their respective affiliates, including the identity, financial information and/or information regarding the Fund investors and their officers and trustees. The Fund may not be willing or able to comply with these requirements. Alternatively, the Adviser may be compelled to structure certain potential investments in a manner that would not require such licenses and authorizations, although such transactions may be inefficient or otherwise disadvantageous for the Fund

and/or any relevant portfolio company, including because of the risk that licensing authorities would not accept such structuring alternatives in lieu of obtaining a license or authorization. The inability of the Fund or the Adviser to obtain necessary licenses or authorizations, the structuring of an investment in an inefficient or otherwise disadvantageous manner, or changes in licensing regulations, could adversely affect the Fund's ability to implement its investment program and achieve its intended results.

***The Fund is Subject to Risks from Provision of Managerial Assistance and Control Person Liability.*** The Fund may obtain rights to participate in the governance of certain of the Fund's portfolio companies. In such instances, the Fund typically will designate board members to serve on the boards of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of the Fund to claims by a portfolio company, its security holders and its creditors, including claims that the Fund is a controlling person and thus is liable for securities laws violations and other liabilities of a portfolio company. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Fund might suffer a significant loss. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company, could result in claims against the Fund if the designated board members violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles, and could expose the Fund to claims that it has interfered in management to the detriment of a portfolio company. While the Adviser intends to operate the Fund in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded, nor can there be any assurance as to whether laws, rules, regulations and court decisions will be expanded or otherwise applied in a manner that is adverse to portfolio companies and the Fund and the Fund investors.

***The Fund is Subject to Risks Relating to Derivatives.*** Generally, derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index, and may relate to individual debt or equity instruments, interest rates, currencies or currency exchange rates, commodities, related indexes and other assets. The Fund may, directly or indirectly, use various derivative instruments including options contracts, futures contracts, forward contracts, options on futures contracts, indexed securities and swap agreements for hedging and risk management purposes. The Fund also may use derivative instruments to approximate or achieve the economic equivalent of an otherwise permitted investment (as if the Fund directly invested in the loans, claims or securities of the subject issuer) or if such instruments are related to an otherwise permitted investment. The Fund's use of derivative instruments involves investment risks and transaction costs to which the Fund would not be subject absent the use of these instruments and, accordingly, may result in losses that would not occur if such instruments had not been used. The use of derivative instruments may entail risks including, among others, leverage risk, volatility risk, duration mismatch risk, correlation risk and counterparty risk.

***The Fund's Ability to Enter into Transactions Involving Derivatives and Financial Commitment Transactions May be Limited.*** In August 2022, Rule 18f-4 under the 1940 Act, regarding the ability of a BDC (or a registered investment company) to use derivatives and other transactions that create future payment or delivery obligations (including reverse repurchase agreements and similar financing transactions), became effective. Under the newly adopted rule, BDCs that make significant use of derivatives are subject to a value-at-risk leverage limit, a derivatives risk management program, testing requirements, and requirements related to board reporting. These new requirements will apply unless the BDC qualifies as a "limited derivatives user," as defined in the rule. Under the new rule, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Under the final rule, when the Fund trades reverse repurchase agreements or similar financing transactions, including certain tender option bonds, the Fund needs to aggregate the amount of indebtedness associated with the reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio. The Fund currently operates as a "limited derivatives user," and these requirements may limit the Fund's ability to use derivatives and/or enter into certain other financial contracts.

***The Fund is Subject to Risks Relating to Publicly Traded Securities.*** Although not the investment focus of the Fund, the Fund can hold public securities including in circumstances where a portfolio company and/or one of its subsidiaries consummates an initial public offering or is acquired by a special purpose acquisition company (a "SPAC") while the Fund holds its equity investment

or the Fund otherwise receives public securities in connection with an exit transaction or similar event involving an equity investment. Investments in public portfolio companies subject the Fund to risks that could differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, movements in the stock market and trends in the overall economy, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities at certain times (including due to the possession by the Fund or Adviser of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which could include Antares personnel, regulatory action by the applicable regulator and increased costs associated with each of the aforementioned risks.

***The Fund is Subject to Risks Associated with Investing in Equity.*** In connection with sourcing of Portfolio Loans, the Fund is permitted to invest in equity securities or options or rights to acquire equity securities of a portfolio company. Investment in equity securities could also arise in connection with the Fund's debt investment opportunities and may be accompanied by "equity-kickers" or warrants. The Fund could also be forced to accept equity in certain circumstances or could choose to make equity investments in distressed companies, including in connection with restructuring investments in existing portfolio companies. Equity securities generally fluctuate in price more than bonds and can decline in value over short or extended periods. The value of equity securities generally will vary due to, among other factors, changes in a company's financial condition and in overall market and economic conditions. Investments in equity securities of small or medium-sized market capitalization companies typically have more limited marketability and greater price volatility than the investments in the equity securities of larger companies. In addition, investments in equity can give rise to additional taxes and/or tax risks and the Fund could hold these investments through entities treated as corporations for U.S. federal tax purposes or other taxable structures which can reduce the return from such investments.

If the Fund invests in equity instruments of issuers whose performance diverges from the Adviser's expectations, or if equity markets generally move in a single direction and the Fund has not hedged against such a general move, losses could result. The Fund also could be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of private placements, registering restricted securities for public resale. In addition, an investment in equity securities could be subject to restrictions and contingencies regarding the terms of an investment. As with other investments that the Fund can make, the value of equity securities held by the Fund could be adversely affected by actual or perceived negative events relating to such securities, the industry, or geographic areas in which a portfolio company operates or the financial markets generally. However, equity securities typically are even more susceptible to such events given their subordinate position in the portfolio company's capital structure. As such, equity securities generally have greater price volatility than fixed income securities or debt instruments. Equity investments in distressed portfolio companies can also be more likely to experience losses. While diversification among portfolio companies can help to mitigate some of these risks, the Fund is not required to diversify its investments in equity securities and investors should expect fluctuations in the value of equity securities held by the Fund based on market conditions.

The Fund is also permitted to invest in preferred equity securities that are rated in the lower rating categories by various credit rating agencies or, more commonly, in comparable non-rated securities. Securities in the lower rating categories and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher rated and comparable non-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings and comparable non-rated securities in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower rated and comparable non-rated securities, the yields and prices of such securities are likely more volatile than those for higher rated and comparable non-rated securities. The market for lower rated and comparable non-rated securities is thinner, often less liquid and less active than that for higher rated and comparable non-rated securities, which can adversely affect the prices at which these securities can be sold and could even make it impracticable to sell such securities. Preferred securities are subordinated to bonds and other debt securities in a portfolio company's capital structure in terms of priority for corporate income and liquidation payments. Preferred securities, therefore, will be subject to greater credit risk than those debt securities, but have priority over other types of equity securities. Depending on the features of the particular preferred security, holders could bear the risks disclosed herein regarding equity and/or fixed income securities.

***The Fund is Subject to Risks Associated with Investing in Convertible Securities and Warrants.*** The value of convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. The value of such warrants, direct equity investments, and equities received upon conversion of debt instruments is

dependent primarily on the success of the applicable portfolio company's business strategy and the growth of its earnings, but also depends on general economic and equity market conditions. Their value is also affected by adverse portfolio company or market information. With respect to warrants, their value could decrease or be zero (and thus not be exercised) if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached). With respect to convertible securities, as with all fixed income securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, might not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. In evaluating a convertible security, the investment teams will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the portfolio company to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objectives.

The warrants, equity securities for which the warrants can be exercised, direct equity investments, and equities received upon conversion of debt instruments generally will be restricted securities that cannot readily be sold for some period of time and could be dependent on SEC registration requirements and marketing efforts required for public offerings that are outside the control of the Adviser. If the value of the equity securities underlying a warrant does not increase above the exercise price during the life of the warrant, the Adviser would permit the warrant to expire unexercised and the warrant would then have no value. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objectives.

***The Fund is Subject to Risks Associated with the Lack of Controlling Equity Interests in a Portfolio Company.*** Because the Fund does not generally expect to hold controlling equity interests in portfolio companies, the Fund, as a minority equity investor, typically will not be in a position to exercise control over its portfolio companies or to prevent decisions by management or the board of directors of portfolio companies that could decrease the value of the Fund investments. Accordingly, the Fund will be significantly reliant on the existing management and board of directors of such portfolio company and subject to the risk that a portfolio company will make business decisions with which the Adviser disagrees, and the stockholders and management of a portfolio company could take risks or otherwise act in ways that are adverse to the Fund's interests. Furthermore, the Fund's equity investments will typically include customary "tag-along" and/or "drag-along" rights that will permit or require the Fund to participate in a sale of its equity investment at such time as the stockholders and management of the relevant portfolio company, not the Adviser, determines. Where practicable and appropriate, it is expected that shareholder rights generally will be sought to protect the Fund's equity investment. There can be no assurance, however, that such minority equity investor rights will be available, or that such rights will provide sufficient protection of the Fund's equity investment. Due to the lack of liquidity for the debt and equity investments that the Fund typically expects to hold in portfolio companies and transfer restrictions imposed on such investments, the Fund likely will not be able to dispose of the Fund's investments in the event the Adviser disagrees with the actions of a portfolio company and could therefore suffer a decrease in the value of the Fund's investments.

***The Fund is Subject to Risks Associated with Follow-On Investments.*** Following an initial investment in a portfolio company, the Fund could have the opportunity to increase its investment in such portfolio company (such investment opportunity, a "Follow-On Investment"). However, there is no assurance that the Fund will make a Follow-on Investment or that the Fund will have sufficient funds to make all or any such investments. Any decision by the Fund not to make a Follow-On Investment or its inability to make such investments could have a substantial negative impact on a portfolio company in need of such an investment, could represent a lost opportunity for the Fund to increase its participation in a successful portfolio company, could result in the Fund's equity investment becoming diluted or, in circumstances where the Follow-On Investment is offered at a discount to market value, could result in a loss of value for the Fund.

***The Fund is Subject to Risks Arising from Entering into a TRS Agreement.*** A total return swap ("TRS") is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. A TRS effectively adds leverage to a portfolio by providing investment

exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Because of the unique structure of a TRS, a TRS often offers lower financing costs than are offered through more traditional borrowing arrangements. For purposes of computing the Fund's incentive fee on income and the incentive fee on capital gains, the calculation methodology will look through derivative financial instruments or swaps as if we owned the reference assets directly.

A TRS is subject to market risk, liquidity risk and risk of imperfect correlation between the value of the TRS and the loans underlying the TRS. In addition, we may incur certain costs in connection with the TRS that could in the aggregate be significant. A TRS is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty.

***The Fund is Subject to Risks Associated with Repurchase Agreements.*** Subject to our investment objective and policies, we may invest in repurchase agreements as a buyer for investment purposes. Repurchase agreements typically involve the acquisition by the Fund of debt securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that the Fund will sell the securities back to the institution at a fixed time in the future for the purchase price plus premium (which often reflects the interests). The Fund does not bear the risk of a decline in the value of the underlying security unless the seller defaults under its repurchase obligation. In the event of the bankruptcy or other default of a seller of a repurchase agreement, the Fund could experience both delays in liquidating the underlying securities and losses, including (1) possible decline in the value of the underlying security during the period in which the Fund seeks to enforce its rights thereto; (2) possible lack of access to income on the underlying security during this period; and (3) expenses of enforcing its rights. In addition, as described above, the value of the collateral underlying the repurchase agreement will be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. In the event of a default or bankruptcy by a selling financial institution, the Fund generally will seek to liquidate such collateral. However, the exercise of the Fund's right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, the Fund could suffer a loss.

***The Fund is Subject to Risks Relating to Securities Lending Agreements.*** We may from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions if our asset coverage, as defined in the 1940 Act, would at least equal 150% (equivalent to \$2 of debt outstanding for each \$1 of equity) immediately after each such loan. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. However, such loans will be made only to brokers and other financial institutions that are believed by the Adviser to be of high credit standing. Securities loans are made to broker-dealers pursuant to agreements requiring that loans be continuously secured by collateral consisting of U.S. government securities, cash or cash equivalents (e.g., negotiable certificates of deposit, bankers' acceptances or letters of credit) maintained on a daily mark-to-market basis in an amount at least equal at all times to the market value of the securities lent. If the Fund enters into a securities lending arrangement, the Adviser, as part of its responsibilities under the Advisory Agreement, will invest the Fund's cash collateral in accordance with the Fund's investment objective and strategies. The Fund will pay the borrower of the securities a fee based on the amount of the cash collateral posted in connection with the securities lending program. The borrower will pay to the Fund, as the lender, an amount equal to any dividends or interest received on the securities lent.

The Fund may invest the cash collateral received only in accordance with its investment objective, subject to the Fund's agreement with the borrower of the securities. In the case of cash collateral, the Fund expects to pay a rebate to the borrower. The reinvestment of cash collateral will result in a form of effective leverage for the Fund.

Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, the Fund, as the lender, will retain the right to call the loans and obtain the return of the securities loaned at any time on reasonable notice, and it will do so in order that the securities may be voted by the Fund if the holders of such securities are asked to vote upon or consent to matters materially affecting the investment. The Fund may also call such loans in order to sell the securities involved. When engaged in securities lending, the Fund's performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest through investment of cash collateral by the Fund in permissible investments.

***The Fund is Subject to Risks Relating to Volatility in the Banking Sector.*** Recent bank failures, or near failures, and declines in the share prices of other U.S. and non-U.S. banks have resulted in certain banks being placed on "watch lists," suffering

ratings downgrades and/or receiving emergency funding from governments. The impact of the banking sector's volatility on the financial system and broader economy could be significant. Continued volatility in the banking sector could cause or intensify an economic recession, make it more difficult for the Fund and/or borrowers to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained, and/or have other material adverse effects on the Fund and/or borrowers.

For certain borrowers, a large percentage of their assets are or could be held by a limited number of banks (or even a single bank). Failure of one or more banks used by a borrower could have a material adverse effect on such borrower. Cash, securities or other assets held in deposit accounts or securities accounts at a failed institution could be temporarily inaccessible or permanently lost. In these cases, the U.S. Federal Deposit Insurance Corporation (the "FDIC") would guarantee balances up to \$250,000 per bank but the account holder would ordinarily be an unsecured creditor with respect to cash balances in excess of \$250,000 held at a single bank, and therefore might not ultimately recover any value in excess such amounts.

If a bank that provides a credit facility and/or other services to the Fund or any of its borrowers fails, the Fund or borrower could be unable to draw funds under such credit facilities and might not be able to obtain replacement credit facilities or applicable other services from other lending institutions on a timely basis or on similar terms. If the Fund's or any of its borrower's credit facilities and accounts are provided by the same banking institution, and such banking institution fails, or one or more banks used by investors in the Fund or borrower were to fail, the Fund or borrower could be unable to, or limited in its ability to, draw capital which could create significant difficulties in funding any near-term obligations it has in respect of its investments or otherwise. If the banks with which the Fund's borrowers have depositor or borrowing arrangements were to fail, there would be similar material adverse effects on such borrowers and the Fund. In most cases, the Adviser has no meaningful role in selecting the banks used by borrowers, and must rely on the borrower to select banking services with care. If one or more banks with whom the Fund or any of its borrowers maintains an account were to fail, the receipt and disbursement of funds by and from such account could be delayed or prevented, which could result in a default or other loss, and any deposits above the FDIC threshold could be lost.

***The Fund is Subject to Risks Relating to Net Asset Value Financings.*** Net asset value financing ("NAV financing") requires that the amount of debt drawn under the facility does not exceed a given percentage of the NAV of the borrowing fund's underlying investments. The NAV of such investments will fluctuate over time as they are acquired, held and disposed of. Breach of the percentage limits may require that the facility is repaid, or additional collateral (such as cash or liquid securities) posted as security. There can be no assurance that the borrowing fund will be able to meet such demands and the Fund may consequently suffer a loss. The Fund may be reliant on third parties to accurately value the underlying investments and disputes may arise with the borrower should they not agree with such a valuation. Given that NAV financing is often used by borrowers during the mid-life of a fund to add further leverage to their underlying investments, issues may arise where existing third-party leverage already exists at the level of each underlying investment (and those investment-level lenders may therefore be structurally senior to any fund-level leverage).

#### **Risks Relating to Certain Regulatory and Tax Matters**

***The Fund is Subject to Risks Relating to Regulations Governing the Fund's Operation as a BDC.*** The Fund will not generally be able to issue and sell its Common Shares at a price below net asset value per share. The Fund may, however, sell Common Shares, or warrants, options or rights to acquire the Fund's Common Shares, at a price below the then-current net asset value per share of the Fund's Common Shares if the Fund's Board determines that such sale is in the Fund's best interests, and if investors approve such sale. In any such case, the price at which the Fund's securities are to be issued and sold may not be less than a price that, in the determination of the Fund's Board, closely approximates the market value of such securities (less any distributing commission or discount). If the Fund raises additional funds by issuing common shares or senior securities convertible into, or exchangeable for, its common shares, then the percentage ownership of investors at that time will decrease, and investors may experience dilution.

***The Fund Must Invest a Sufficient Portion of Assets in Qualifying Assets.*** The Fund may not acquire any assets other than "qualifying assets" unless, at the time of and after giving effect to such acquisition, at least 70% of the Fund's total assets are qualifying assets.

The Fund believes that most of the investments that it may acquire in the future will constitute qualifying assets. However, the Fund may be precluded from investing in what it believes to be attractive investments if such investments are not qualifying assets

for purposes of the 1940 Act. If the Fund does not invest a sufficient portion of its assets in qualifying assets, it could violate the 1940 Act provisions applicable to BDCs. As a result of such violation, specific rules under the 1940 Act could prevent the Fund, for example, from making follow-on investments in existing portfolio companies (which could result in the dilution of its position) or could require the Fund to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act. If the Fund needs to dispose of such investments quickly, it could be difficult to dispose of such investments on favorable terms. The Fund may not be able to find a buyer for such investments and, even if a buyer is found, the Fund may have to sell the investments at a substantial loss. Any such outcomes would have a material adverse effect on the Fund's business, financial condition, results of operations and cash flows.

If the Fund does not maintain its status as a BDC, it would be subject to regulation as a registered closed-end management investment company under the 1940 Act. As a registered closed-end management investment company, the Fund would be subject to substantially more regulatory restrictions under the 1940 Act which would significantly decrease its operating flexibility.

***As a Public Company, the Fund is Subject to Regulations Not Applicable to Private Companies, Such as Provisions of the Sarbanes-Oxley Act. Efforts to Comply with Such Regulations will Involve Significant Expenditures, and Non-Compliance with Such Regulations May Adversely Affect the Fund.*** As a public company, we are subject to the Sarbanes-Oxley Act, and the related rules and regulations promulgated by the SEC. Following the transition period established by rules of the SEC, our management is required to report on our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. We are required to review on an annual basis our internal control over financial reporting, and on a quarterly and annual basis to evaluate and disclose changes in our internal control over financial reporting. As a relatively new company, developing and maintaining an effective system of internal controls may require significant expenditures, which may negatively impact our financial performance and our ability to make distributions. This process also will result in a diversion of our management's time and attention. We cannot be certain of when our evaluation, testing and remediation actions will be completed or the impact of the same on our operations. In addition, we may be unable to ensure that the process is effective or that our internal controls over financial reporting are or will be effective in a timely manner. In the event that we are unable to develop or maintain an effective system of internal controls and maintain or achieve compliance with the Sarbanes-Oxley Act and related rules, we may be adversely affected.

Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until there is a public market for our Common Shares, which is not expected to occur.

***The Fund is Subject to Risks Relating to Pay-to-Play Laws, Regulations and Policies.*** Many states, their subdivisions and associated pension plans have adopted so-called "pay-to-play" laws, rules, regulations or policies which prohibit, restrict or require disclosure of payments to, and/or certain contacts with, certain politicians or officials associated with public entities by individuals and entities seeking to do business with related entities, including seeking investments by public retirement funds in collective investment funds such as the Fund. The SEC also has adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation with respect to a government plan investor for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates for certain elected offices. If the Adviser or the Adviser's respective employees or affiliates violate such pay-to-play laws, rules, regulations or policies, such non-compliance could have an adverse effect on the Fund by, for example, providing the basis for the ability of such government-affiliated pension plan investor to cease funding its obligations to the Fund or to withdraw from the Fund.

***The Fund is Subject to Risks Arising from Potential Controlled Group Liability.*** Under certain circumstances it would be possible for the Fund, along with its affiliates, to obtain a controlling interest in certain portfolio companies. This could occur, for example, in connection with a workout of the portfolio company's debt obligations or a restructuring of the portfolio company's capital structure. There is a risk that the Fund (along with its affiliates) would be treated as engaged in a "trade or business" for purposes of ERISA or Section 4975 of the Code's controlled group rules. In such an event, the Fund could be jointly and severally liable for a portfolio company's liabilities with respect to the underfunding of any pension plans which such portfolio company sponsors or to which it contributes. Any of such liabilities that the portfolio company is not able to satisfy could, thereby, become the responsibility of the Fund, causing it to incur potentially significant, unexpected liabilities for which reserves were not established.

***The Fund is Subject to Risks Related to Being an "Emerging Growth Company".*** We will be and we will remain an "emerging growth company" as defined in the JOBS Act until the earlier of (a) the last day of the fiscal year (i) in which we have total

annual gross revenue of at least \$1.235 billion, or (ii) in which we are deemed to be a large accelerated filer, which means the market value of our shares that is held by non-affiliates exceeds \$700 million as of the date of our most recently completed second fiscal quarter, and (b) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three- year period. For so long as we remain an “emerging growth company,” we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We cannot predict if investors will find our shares less attractive because we will rely on some or all of these exemptions. If some investors find our shares less attractive as a result, there may be a less active trading market for our shares and our share price may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the 1933 Act for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to opt out of the extended transition period for complying with new or revised accounting standards.

***The Fund is Subject to Risks Arising from Compliance with the SEC’s Regulation Best Interest.*** Broker-dealers must comply with Regulation Best Interest, which, among other requirements, enhances the existing standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer when recommending to a retail customer any securities transaction or investment strategy involving securities to a retail customer. Regulation Best Interest imposes a duty of care for broker-dealers to evaluate reasonably available alternatives in the best interests of their clients. There are likely alternatives to us that are reasonably available to you, through your broker or otherwise, and those alternatives may be less costly or have a lower investment risk. Among other alternatives, listed BDCs may be reasonable alternatives to an investment in our Common Shares, and may feature characteristics like lower cost, less complexity, and lesser or different risks. Investments in listed securities also often involve nominal or zero commissions at the time of initial purchase. The impact of Regulation Best Interest on broker-dealers participating in our offering cannot be determined at this time, but it may negatively impact whether broker-dealers and their associated persons recommend this offering to retail customers. If Regulation Best Interest reduces our ability to raise capital in this offering, it would harm our ability to create a diversified portfolio of investments and achieve our investment objective and would result in our fixed operating costs representing a larger percentage of our gross income.

Under Regulation Best Interest, high cost, high risk and complex products may require greater scrutiny by broker-dealers and their salespersons before they recommend such products. There are likely alternatives to us that are reasonably available to you, through your broker or otherwise, and those alternatives may be less costly or have lower investment risk. Among other alternatives, listed BDCs may be reasonable alternatives to an investment in our Common Shares, and may feature characteristics like lower cost, less complexity, and lesser or different risks. Investments in listed securities also often involve nominal or zero commissions at the time of initial purchase. Currently, there is no administrative or case law interpreting Regulation Best Interest and the full scope of its applicability on brokers participating in our offering cannot be determined at this time.

#### Federal Income Tax Risks

***The Fund is Subject to RIC Qualification Risks.*** To obtain and maintain RIC tax treatment under Subchapter M of the Code, we must, among other things, meet annual distribution, income source and asset diversification requirements. If we do not qualify for or maintain RIC tax treatment for any reason and are subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions.

***The Fund May Experience Difficulty with Paying Required Distributions.*** For federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as zero coupon securities, debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. We anticipate that a portion of our income may constitute original issue

discount or other income required to be included in taxable income prior to receipt of cash. Further, we may elect to amortize market discount and include such amounts in our taxable income in the current year, instead of upon disposition, as an election not to do so would limit our ability to deduct interest expenses for tax purposes.

Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the annual distribution requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the annual distribution requirement necessary to qualify for and maintain RIC tax treatment under Subchapter M of the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may not qualify for or maintain RIC tax treatment and thus may become subject to corporate-level income tax. The resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions.

***Some Investments May be Subject to Corporate-Level Income Tax.*** We may invest in certain debt and equity investments through taxable subsidiaries and the taxable income of these taxable subsidiaries will be subject to federal and state corporate income taxes. We may invest in certain foreign debt and equity investments which could be subject to foreign taxes (such as income tax, withholding and value added taxes).

***Certain Portfolio Investments May Present Special Tax Issues.*** We expect to invest in debt securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Investments in these types of instruments may present special tax issues. U.S. federal income tax rules are not entirely clear about certain issues related to such investments such as when we may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by us, to the extent necessary, to distribute sufficient income to preserve our tax status as a RIC and minimize the extent to which we are subject to U.S. federal income or excise tax.

***Legislative or Regulatory Tax Changes Could Adversely Affect Investors.*** At any time, the federal income tax laws governing RICs or the administrative interpretations of those laws or regulations may be amended. The Biden Administration has enacted significant changes to the existing U.S. tax rules that include, among others, a minimum tax on book income and profits of certain multinational corporations, and there are a number of proposals in the U.S. Congress that would similarly modify the existing U.S. tax rules. The likelihood of any new legislation being enacted is uncertain. Any new laws, regulations or interpretations may take effect retroactively and could adversely affect the taxation of us or our shareholders. Therefore, changes in tax laws, regulations or administrative interpretations or any amendments thereto could diminish the value of an investment in our shares or the value or the resale potential of our investments.

*The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Fund. Each prospective shareholder should read this registration statement and consult with its advisors before deciding whether to invest in the Fund. In addition, as the Fund's investment program develops and changes over time, an investment in the Fund may be subject to additional and different risk factors.*

**ESTIMATED USE OF PROCEEDS**

We intend to use the net proceeds from this offering to (1) make investments in accordance with our investment strategy and policies, (2) reduce borrowings and repay indebtedness incurred under various financing agreements we may enter into and (3) fund repurchases under our share repurchase program. Generally, our policy will be to pay distributions and operating expenses from cash flow from operations, however, we are not restricted from funding these items from proceeds from this offering or other sources and may choose to do so, particularly in the earlier part of this offering.

We will seek to invest the net proceeds received in this offering as promptly as practicable after receipt thereof, and in any event generally within 90 days of each subscription closing. However, depending on market conditions and other factors, including the availability of investments that meet our investment objective, we may be unable to invest such proceeds within the time period we anticipate. Pending such investment, we may have a greater allocation to syndicated loans or other liquid investments than we otherwise would or we may make investments in cash or cash equivalents (such as U.S. government securities or certain high quality debt instruments).

We estimate that we will incur approximately \$4,285,800 of organizational and offering expenses (excluding the shareholder servicing and/or distribution fee) in connection with this offering, or approximately 0.21% of the gross proceeds, assuming maximum gross proceeds of \$2,000,000,000. The Adviser has agreed to advance all of our organization and offering expenses on our behalf through the date on which we commence operations. Pursuant to the Expense Support and Conditional Reimbursement Agreement, the Adviser will be obligated to advance all of our Other Operating Expenses (including organizational and offering expenses) to the effect that such expenses do not exceed 1.00% (on an annualized basis) of the Fund's NAV. We will be obligated to reimburse the Adviser for such advanced expenses only if certain conditions are met. See "*Plan of Operations—Expenses—Expense Support Agreements*." Any reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates.

The following tables sets forth our estimate of how we intend to use the gross proceeds from this offering. Information is provided assuming that the Fund sells the maximum number of Common Shares registered in this offering, or 80,000,000 shares. The amount of net proceeds may be more or less than the amount depicted in the table below depending on the public offering price of our Common Shares and the actual number of Common Shares we sell in this offering. The table below assumes that Common Shares are sold at the initial offering price of \$25.00 per share. Such amount is subject to increase or decrease based upon our NAV per share.

The following tables present information about the net proceeds raised in this offering for each class, assuming that we sell the maximum primary offering amount of \$2,000,000,000. The tables assume that 1/3 of our gross offering proceeds are from the sale of Class S shares, 1/3 of our gross offering proceeds are from the sale of Class D shares and 1/3 of our gross offering proceeds are from the sale of Class I shares. The number of Common Shares of each class sold and the relative proportions in which the classes of Common Shares are sold are uncertain and may differ significantly from what is shown in the tables below. Because amounts in the following tables are estimates, they may not accurately reflect the actual receipt or use of the gross proceeds from this offering. Amounts expressed as a percentage of net proceeds or gross proceeds may be higher or lower due to rounding.

We have applied for, but not yet obtained, exemptive relief from the SEC to offer multiple classes of Common Shares, and there can be no assurance that such exemptive relief will be granted. Until an exemptive order is granted, we will only offer Class I shares and will not issue Class S or Class D shares.

The following table presents information regarding the use of proceeds raised in this offering with respect to Class S shares.

	Maximum Offering of \$666,666,667 in Class S Shares	
Gross Proceeds <sup>(1)</sup>	\$ 666,666,667	100.00 %
Upfront Sales Load <sup>(2)</sup>	—	— %
Organization and Offering Expenses <sup>(3)</sup>	(1,428,600)	(0.21)%
Net Proceeds Available for Investment	<u>\$ 665,238,067</u>	<u>99.79 %</u>

**Estimated Use of Proceeds****December 2024**

The following table presents information regarding the use of proceeds raised in this offering with respect to Class D shares.

	<b>Maximum Offering of \$666,666,667 in Class D Shares</b>	
Gross Proceeds <sup>(1)</sup>	\$ 666,666,667	100.00 %
Upfront Sales Load <sup>(2)</sup>	—	— %
Organization and Offering Expenses <sup>(3)</sup>	(1,428,600)	(0.21)%
Net Proceeds Available for Investment	<u>\$ 665,238,067</u>	<u>99.79 %</u>

The following table presents information regarding the use of proceeds raised in this offering with respect to Class I shares.

	<b>Maximum Offering of \$666,666,667 in Class I Shares</b>	
Gross Proceeds <sup>(1)</sup>	\$ 666,666,667	100.00 %
Upfront Sales Load <sup>(2)</sup>	—	— %
Organization and Offering Expenses <sup>(3)</sup>	(1,428,600)	(0.21)%
Net Proceeds Available for Investment	<u>\$ 665,238,067</u>	<u>99.79 %</u>

- (1) We intend to conduct a continuous offering of an unlimited number of Common Shares over an unlimited time period by filing a new registration statement prior to the end of the three-year period described in Rule 415 under the Securities Act; however, in certain states this offering is subject to annual extensions.

- (2) The Fund will not charge shareholders an upfront sales load with respect to Class S shares, Class D shares or Class I shares; however, if you buy Class S shares, Class D shares or Class I shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 3.5% cap on NAV for Class S shares, a 2.0% cap on NAV for Class D shares and a 2.0% cap on NAV for Class I shares. We will pay the following shareholder servicing and/or distribution fees to the Distributor and/or a participating broker, subject to FINRA limitations on underwriting compensation: (a) for Class S shares only, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV for the Class S shares, and (b) for Class D shares, a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly. The total amount that will be paid over time for shareholder servicing and/or distribution fees depends on the average length of time for which shares remain outstanding, the term over which such amount is measured and the performance of our investments, and is not expected to be paid from sources other than cash flow from operating activities. We will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. In addition, as required by exemptive relief that, if granted, will allow us to offer multiple classes of Common Shares, at the end of the month in which the Distributor in conjunction with the Transfer Agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Distributor or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fee on either (i) each such share that would exceed such limit or (ii) all Class S shares and Class D shares in such shareholder's account. We may modify this requirement if permitted by applicable exemptive relief. At the end of such month, the applicable Class S shares or Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares. See "*Plan of Distribution*."
- (3) The organization and offering expense numbers shown above represent our estimates of expenses to be incurred by us in connection with this offering and include estimated wholesaling expenses reimbursable by us. See "*Plan of Distribution*" for examples of the types of organization and offering expenses we may incur.

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**PLAN OF OPERATION**

The information in this section contains forward-looking statements that involve risks and uncertainties. Please see “*Risk Factors*” and “*Cautionary Note Regarding Forward-Looking Statements*” for a discussion of the uncertainties, risks and assumptions associated with these statements. You should read the following discussion in conjunction with the financial statements and related notes and other financial information appearing elsewhere in this prospectus.

**Overview**

We are a newly organized, externally managed, non-diversified closed-end management investment company that has elected to be treated as a BDC under the 1940 Act. Formed as a Delaware statutory trust on May 1, 2023, we are externally managed by the Adviser, which is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. Our Adviser is registered as an investment adviser with the SEC. We have elected to be treated, and intend to qualify annually, as a RIC under the Code.

Under our Advisory Agreement, we have agreed to pay the Adviser a management fee based on our net assets, as well as an incentive fee based on our investment performance. Also, under the Administration Agreement, we have agreed to reimburse the Administrator for the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including, but not limited to, our allocable portion of the costs of compensation (including salaries, bonuses and benefits) and related expenses of our chief compliance officer, chief financial officer and their respective staffs.

Our investment objective is to provide risk-adjusted returns and current income to shareholders by investing primarily in loans to U.S. borrowers. Our investment strategy focuses primarily on private credit investments structured as Portfolio Loans to U.S. borrowers. While our investment strategy primarily focuses on companies in the U.S., we also intend to leverage Antares’ global presence to invest in companies in Canada, Europe and other locations outside the U.S., subject to compliance with BDC requirements to invest at least 70% of assets in “eligible portfolio companies.” We also include a smaller allocation to more liquid credit investments such as broadly syndicated loans and corporate bonds. We intend to use these investments to maintain liquidity for our share repurchase program and to manage cash while seeking attractive returns before investing subscription proceeds into originated loans. We invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit investments, including Portfolio Loans. Such 80% policy is not a fundamental policy, as the term is defined under the 1940 Act. If we change our 80% test, we will provide shareholders with at least 60 days’ prior notice of such change. Although not expected to be a primary component of our investment strategy, in select situations, we may also make certain Opportunistic Investments, in each case taking into account availability of leverage for such investments and our target risk/return profile. We may, to a limited extent, invest in junior debt (whether secured or unsecured), including mezzanine loans, as part of our investment strategy and upon approval of each such investment by the Fund’s portfolio management team. We may also invest in preferred equity, or our debt investments may be accompanied by equity-related securities (such as options or warrants) and/or select common equity investments. While we expect that our assets will primarily be directly originated, we may also invest in structured products or broadly syndicated transactions. Our liquid credit instruments may include senior secured loans, senior secured bonds, high yield bonds and structured credit instruments.

Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Antares funds. We expect to invest in co-investment transactions with other Antares funds.

To seek to enhance our returns, we intend to employ leverage as market conditions permit and at the discretion of the Adviser, but in no event will leverage employed exceed the limitations set forth in the 1940 Act, which currently allows us to borrow up to a 2:1 debt to equity ratio. We intend to use leverage in the form of borrowings, including loans from certain financial institutions and the issuance of debt securities. We may also use leverage in the form of the issuance of preferred shares, but do not currently intend to do so. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. Any such leverage, if incurred, would be expected to increase the total capital available for investment by the Fund.

**To finance investments, we may securitize certain of our secured loans or other investments, including through the formation of one or more CLOs, while retaining all or most of the exposure to the performance of these investments.**

### Revenues

We plan to generate revenue in the form of interest and fee income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue from various fees in the ordinary course of business such as in the form of structuring, consent, waiver, amendment, syndication and other miscellaneous fees. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

### 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 or one of its affiliates. We will bear all other costs and expenses of our operations, administration and transactions, including, but not limited to:

1. investment advisory fees, including management fees and incentive fees, paid to the Adviser pursuant to the Advisory Agreement;
2. the Fund's allocable portion of compensation (including salaries, bonuses and benefits), 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 Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Fund; and (iii) any internal audit group personnel of the Adviser or any of its affiliates; and
3. all other expenses of the Fund's operations, administration and transactions (which may be directly incurred by the Fund or allocated among the Fund and the Adviser's other clients), including, without limitation, those relating to:
  - (i) organization and offering expenses associated with this offering (including legal, accounting, printing, mailing, subscription processing and filing fees and expenses and other offering expenses, including costs associated with technology integration between the Fund's systems and those of participating broker-dealers, reasonable bona fide due diligence expenses of participating broker-dealers supported by detailed and itemized invoices, costs in connection with preparing sales materials and other marketing expenses, design and website expenses, fees and expenses of the Fund's escrow agent and Transfer Agent, fees to attend retail seminars sponsored by participating broker-dealers and costs, expenses and reimbursements for travel, meals, accommodations, entertainment and other similar expenses related to meetings or events with prospective investors, broker-dealers, registered investment advisors or financial or other advisors, but excluding the shareholder servicing fee);
  - (ii) all taxes, fees, costs, and expenses, retainers and/or other payments of accountants, legal counsel, advisors (including tax advisors), administrators, auditors (including with respect to any additional auditing required under The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA Member state in connection with such Directive (the "AIFMD"), investment bankers, administrative agents, paying agents, depositaries, custodians, trustees, sub-custodians, consultants (including individuals consulted through expert network consulting firms and compliance consultants), engineers, senior advisors, industry experts, operating partners, deal sourcers (including

personnel dedicated to but not employed by the Administrator or its affiliates in the credit-focused business of Antares), and other professionals (including, for the avoidance of doubt, the costs and charges allocable with respect to the provision of internal legal, tax, accounting, technology or other services and professionals related thereto (including secondees and temporary personnel or consultants that may be engaged on short- or long-term arrangements) as deemed appropriate by the Administrator, with the oversight of the Board, where such internal personnel perform services that would be paid by the Fund if outside service providers provided the same services); fees, costs, and expenses herein include (x) costs, expenses and fees for hours spent by its in-house attorneys and tax advisors that provide transactional legal advice and/or services to the Fund or its portfolio companies on matters related to potential or actual investments and transactions and the ongoing operations of the Fund and (y) expenses and fees to provide administrative and accounting services to the Fund or its portfolio companies, and expenses, charges and/or related costs incurred directly by the Fund or affiliates in connection with such services (including overhead related thereto), in each case, (I) that are specifically charged or specifically allocated or attributed by the Administrator, with the oversight of the Board, to the Fund or its portfolio companies and (II) provided that any such amounts shall not be greater than what would be paid to an unaffiliated third party for substantially similar advice and/or services);

- (iii) the cost of calculating the Fund's net asset value, including the cost of any third-party valuation services;
- (iv) the cost of effecting any sales and repurchases of the Common Shares and other securities;
- (v) fees and expenses payable under any managing dealer and selected dealer agreements, if any;
- (vi) interest and fees and expenses arising out of all borrowings, guarantees and other financings or derivative transactions (including interest, fees and related legal expenses) made or entered into by the Fund, including, but not limited to, the arranging thereof and related legal expenses;
- (vii) all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources;
- (viii) costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Fund's assets for tax or other purposes;
- (ix) costs of derivatives and hedging;
- (x) expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, or members of its investment team, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Fund's rights;
- (xi) expenses (including the allocable portions of compensation and out-of-pocket expenses such as travel expenses) or an appropriate portion thereof of employees of the Adviser or its affiliates to the extent such expenses relate to attendance at meetings of the Board or any committees thereof;
- (xii) all fees, costs and expenses, if any, incurred by or on behalf of the Fund in developing, negotiating and structuring prospective or potential investments that are not ultimately made, including, without limitation any legal, tax, administrative, accounting, travel, meals, accommodations and entertainment, advisory, consulting and printing expenses, reverse termination fees and any liquidated damages, commitment fees that become payable in connection with any proposed investment that is not ultimately made, forfeited deposits or similar payments;
- (xiii) the allocated costs incurred by Antares Capital Credit (in its capacity as the Adviser and/or the Administrator) in providing managerial assistance to those portfolio companies that request it;

- (xiv) all brokerage costs, hedging costs, prime brokerage fees, custodial expenses, agent bank and other bank service fees; private placement fees, commissions, appraisal fees, commitment fees and underwriting costs; costs and expenses of any lenders, investment banks and other financing sources, and other investment costs, fees and expenses actually incurred in connection with evaluating, making, holding, settling, clearing, monitoring or disposing of actual investments (including, without limitation, travel, meals, accommodations and entertainment expenses and any expenses related to attending trade association and/or industry meetings, conferences or similar meetings, any costs or expenses relating to currency conversion in the case of investments denominated in a currency other than U.S. dollars) and expenses arising out of trade settlements (including any delayed compensation expenses);
- (xv) investment costs, including all fees, costs and expenses incurred in sourcing, evaluating, developing, negotiating, structuring, trading (including trading errors), settling, monitoring and holding prospective or actual investments or investment strategies including, without limitation, any financing, legal, filing, auditing, tax, accounting, compliance, loan administration, travel, meals, accommodations and entertainment, advisory, consulting, engineering, data-related and other professional fees, costs and expenses in connection therewith (to the extent the Adviser is not reimbursed by a prospective or actual issuer of the applicable investment or other third parties or capitalized as part of the acquisition price of the transaction) and any fees, costs and expenses related to the organization or maintenance of any vehicle through which the Fund directly or indirectly participates in the acquisition, holding and/or disposition of investments or which otherwise facilitate the Fund's investment activities, including without limitation any travel and accommodations expenses related to such vehicle and the salary and benefits of any personnel (including personnel of Adviser or its affiliates) reasonably necessary and/or advisable for the maintenance and operation of such vehicle, or other overhead expenses (including any fees, costs and expenses associated with the leasing of office space (which may be made with one or more affiliates of the Adviser as lessor in connection therewith));
- (xvi) Transfer Agent, dividend agent and custodial fees;
- (xvii) fees and expenses associated with marketing efforts;
- (xviii) federal and state registration fees, franchise fees, any stock exchange listing fees and fees payable to rating agencies;
- (xix) Independent Trustees' fees and expenses including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the Independent Trustees;
- (xx) costs of preparing financial statements and maintaining books and records, costs of Sarbanes-Oxley Act of 2002 compliance and attestation and costs of preparing and filing reports or other documents with the SEC, Financial Industry Regulatory Authority, U.S. Commodity Futures Trading Commission ("CFTC") and other regulatory bodies and other reporting and compliance costs, including registration and exchange listing and the costs associated with reporting and compliance obligations under the 1940 Act and any other applicable federal and state securities laws, and the compensation of professionals responsible for the foregoing;
- (xxi) all fees, costs and expenses associated with the preparation and issuance of the Fund's periodic reports and related statements (*e.g.*, financial statements and tax returns) and other internal and third-party printing (including a flat service fee), publishing (including time spent performing such printing and publishing services) and reporting-related expenses (including other notices and communications) in respect of the Fund and its activities (including internal expenses, charges and/or related costs incurred, charged or specifically attributed or allocated by the Fund or the Adviser or its affiliates in connection with such provision of services thereby);
- (xxii) the costs of any reports, proxy statements or other notices to shareholders (including printing and mailing costs) and the costs of any shareholder or Trustee meetings;
- (xxiii) proxy voting expenses;

- (xxiv) costs associated with an exchange listing;
- (xxv) costs of registration rights granted to certain investors;
- (xxvi) any taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the Adviser lacks sufficient information from third parties to file a timely and complete tax return) levied against the Fund and all expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of the Fund and the amount of any judgments, fines, remediation or settlements paid in connection therewith;
- (xxvii) all fees, costs and expenses of any litigation, arbitration or audit involving the Fund, any vehicle or its portfolio companies and the amount of any judgments, assessments fines, remediations or settlements paid in connection therewith, Trustees and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the affairs of the Fund;
- (xxviii) all fees, costs and expenses associated with the Fund's information, obtaining and maintaining technology (including the costs of any professional service providers), hardware/software, data-related communication, market data and research (including news and quotation equipment and services and including costs allocated by the Adviser's or its affiliates' internal and third-party research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings or a combination thereof or other reasonable methods determined by the Administrator) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by Adviser and/or its affiliates for data-related services provided to the Fund and/or its portfolio companies (including in connection with prospective investments), each including expenses, charges, fees and/or related costs of an internal nature; provided, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services) reporting costs (which includes notices and other communications and internally allocated charges), and dues and expenses incurred in connection with membership in industry or trade organizations;
- (xxix) the costs of specialty and custom software for monitoring risk, compliance and the overall portfolio, including any development costs incurred prior to the filing of the Fund's election to be treated as a BDC;
- (xxx) costs associated with individual or group shareholders;
- (xxxi) fidelity bond, trustees and officers errors and omissions liability insurance and other insurance premiums;
- (xxxii) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying and secretarial and other staff;
- (xxxiii) all fees, costs and expenses of winding up and liquidating the Fund's assets;
- (xxxiv) extraordinary expenses (such as litigation or indemnification);
- (xxxv) all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings; notices or disclosures related to the Fund's activities (including, without limitation, expenses relating to the preparation and filing of filings required under the Securities Act, TIC Form SLT filings, Internal Revenue Service filings under FATCA and FBAR reporting requirements applicable to the Fund or reports to be filed with the CFTC, reports, disclosures, filings and notifications prepared in connection with the laws and/or regulations of jurisdictions in which the Fund engages in activities, including any notices, reports and/or filings required under the AIFMD, European Securities and Markets Authority and any related regulations, and other regulatory filings, notices or disclosures of the Adviser relating to the Fund and its affiliates relating to the Fund, and their activities) and/or other regulatory filings, notices or disclosures of the Adviser and its affiliates relating to the Fund including those

pursuant to applicable disclosure laws and expenses relating to FOIA requests, but excluding, for the avoidance of doubt, any expenses incurred for general compliance and regulatory matters that are not related to the Fund and its activities;

(xxxvi) costs and expenses (including travel) in connection with the diligence and oversight of the Fund's service providers;

(xxxvii) costs and expenses, including travel, meals, accommodations, entertainment and other similar expenses, incurred by the Adviser or its affiliates for meetings with existing investors and any broker-dealers, registered investment advisors, financial and other advisors representing such existing investors; and

(xxxviii) all other expenses incurred by the Administrator in connection with administering the Fund's business.

With respect to (i) above, the Adviser has agreed to advance all of our organization and offering expenses on our behalf through the date on which we commence operations. Pursuant to the Expense Support and Conditional Reimbursement Agreement, the Adviser is obligated to advance all of our Other Operating Expenses (including organizational and offering expenses) to the effect that such expenses do not exceed 1.00% (on an annualized basis) of the Fund's NAV. We will be obligated to reimburse the Adviser for such advanced expenses only if certain conditions are met. See "*Expense Support Agreements*." Any reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates.

From time to time, Antares Capital Credit (in its capacity as the Adviser and/or the Administrator) or its affiliates may pay third-party providers of goods or services. We will reimburse the Antares Capital Credit or such affiliates thereof for any such amounts paid on the Fund's behalf. From time to time, Antares Capital Credit (in its capacity as the Adviser and/or the Administrator) may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by our shareholders, unless waived.

#### *Expense Support Agreements*

We have entered into an Expense Support and Conditional Reimbursement Agreement with the Adviser. Pursuant to the Expense Support and Conditional Reimbursement Agreement, the Adviser will be obligated to advance all of our Other Operating Expenses to the effect that such expenses do not exceed 1.00% (on an annualized basis) of the Fund's NAV. Any Required Expense Payment must be paid by the Adviser to us in any combination of cash or other immediately available funds and/or offset against amounts due from us to the Adviser or its affiliates.

The Adviser may elect to pay certain additional expenses on our behalf, provided that no portion of the payment will be used to pay any interest expense or distribution and/or shareholder servicing fees of the Fund. Any Voluntary Expense Payment that the Adviser has committed to pay must be paid by the Adviser to us in any combination of cash or other immediately available funds upon the request of the Fund, and/or offset against amounts due from us to the Adviser or its affiliates. "Other Operating Expenses" means the Fund's total organization and offering expenses, professional fees, trustee fees, administration fees, and other general and administrative expenses (including the Fund's allocable portion of compensation (including salaries, bonuses and benefits), overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement), excluding the Management Fee and Incentive Fee owed to the Adviser, financing fees and costs, brokerage commissions, placement agent fees, costs and expenses of distributing and placing the Common Shares, extraordinary expenses and any interest expenses owed by the Fund, all as determined in accordance with GAAP.

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

No Reimbursement Payment for any month shall be made if: (1) the Effective Rate of Distributions Per Share declared by the Fund at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, (2) the Fund's Operating Expense Ratio at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relate, or (3) the Fund's Other Operating Expenses at the time of such Reimbursement Payment exceeds 1.00% of the Fund's net asset value. "Effective Rate of Distributions Per Share" means the annualized rate (based on a 365 day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder servicing fees, and declared special dividends or special distributions, if any. The "Operating Expense Ratio" is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to the Adviser, shareholder servicing and/or distribution fees, and interest expense, by the Fund's net assets. "Operating Expenses" means all of the Fund's operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies.

The Fund's obligation to make a Reimbursement Payment shall automatically become a liability of the Fund on the last business day of the applicable calendar month, except to the extent the Adviser has waived its right to receive such payment for the applicable month.

In addition, the Fund and the Adviser entered into a waiver letter agreement (the "Waiver Letter Agreement"), pursuant to which the Adviser agreed to waive any reimbursement by the Fund for any of the Fund's organization expenses, operating expenses and offering expenses the Adviser incurs or has incurred on the Fund's behalf in an aggregate amount not to exceed \$2,000,000. The Waiver Letter Agreement includes reimbursement provisions substantially similar to the reimbursement provisions included in the Expense Support Agreement.

### **Financial Condition, Liquidity and Capital Resources**

We expect to generate cash primarily from (i) the net proceeds of the offering, (ii) cash flows from our operations, (iii) any financing arrangements we may enter into in the future and (iv) any future offerings of our equity or debt securities. We intend to sell our Common Shares on a continuous monthly basis at a per share price equal to the then-current NAV per share.

Our primary uses of cash will be for (i) investments in portfolio companies and other investments, (ii) the cost of operations (including paying Antares Capital Credit (in its capacity as the Adviser and/or the Administrator)), (iii) cost of any borrowings or other financing arrangements and (iv) cash distributions to the holders of our Common Shares.

### *Net Worth of Sponsors*

The NASAA, in its Omnibus Guidelines Statement of Policy adopted on March 29, 1992 and as amended on May 7, 2007 and from time to time (the "Omnibus Guidelines"), requires that our affiliates and Adviser, or our Sponsor as defined under the Omnibus Guidelines, have an aggregate financial net worth, exclusive of home, automobiles and home furnishings, of the greater of either \$100,000, or 5.0% of the first \$20 million of both the gross amount of securities currently being offered in this offering and the gross amount of any originally issued direct participation program securities sold by our affiliates and sponsors within the past 12 months, plus 1.0% of all amounts in excess of the first \$20 million. Based on these requirements, our Adviser and its affiliates, while not liable directly or indirectly for any indebtedness we may incur, have an aggregate financial net worth in excess of those amounts required by the Omnibus Guidelines Statement of Policy.

### **Related-Party Transactions**

We expect to enter into a number of business relationships with affiliated or related parties, including the Advisory Agreement and the Administration Agreement.

In addition to the aforementioned agreements, we, our Adviser and certain of our Adviser's affiliates have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds managed and controlled by the Adviser and/or its affiliates, subject to certain terms and conditions. We intend to co-invest with other funds managed by our Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors.

### Critical Accounting Policies

This discussion of our expected operating plans is based upon our expected financial statements, which will be prepared in accordance with generally accepted accounting principles ("GAAP"). The preparation of the financial statements will require our management 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. In addition, we will describe our critical accounting policies in the notes to our future financial statements.

### Investments and Fair Value Measurements

The Fund is required to report its investments for which current market values are not readily available at fair value. The Fund values its investments in accordance with Financial Accounting Standards Board Accounting Standards Codification 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. ASC 820 prioritizes the use of observable market prices derived from such prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material. See "*Determination of Net Asset Value*" for more information on how we value our investments.

### 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.

#### *PIK Income*

The Fund may have loans in its portfolio that contain 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 interest income in the Fund's statement of operations. If at any point the Fund believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through interest income. To maintain the Fund's status as a RIC, this non-cash source of income must be paid out to shareholders in the form of dividends, even though the Fund has not yet collected cash.

#### *Dividend Income*

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

*Fee Income*

The Fund may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment, syndication fees as well as fees for managerial assistance rendered by the Fund to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

*Non-Accrual Income*

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

*Distributions*

To the extent that the Fund has taxable income available, the Fund intends to make monthly distributions to its shareholders. Distributions to shareholders are recorded on the record date. All distributions will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time. Although the gross distribution per share is generally equivalent for each share class, the net distribution for each share class is reduced for any class-specific expenses, including distribution and/or shareholder servicing fees, if any.

*Income Taxes*

The Fund has elected to be treated as a BDC under the 1940 Act. The Fund has elected to be treated, and intends to qualify each taxable year thereafter, as a RIC under the Code. So long as the Fund 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 Fund would represent obligations of the Fund's investors and would not be reflected in the financial statements of the Fund.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing its 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 Fund must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Fund 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, pursuant to the excise tax distribution requirements, the Fund is subject to a 4% nondeductible federal excise tax on undistributed income unless the Fund distributes in a timely manner in each taxable year an amount at least equal to the sum of (1) 98% of its ordinary income for the calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Fund that is subject to corporate income tax is considered to have been distributed.

**Contractual Obligations**

We have entered into the Advisory Agreement with Antares Capital Credit (in its capacity as the Adviser) to provide us with investment advisory services and the Administration Agreement with Antares Capital Credit (in its capacity as the Administrator) to provide us with administrative services. Payments for investment advisory services under the Advisory Agreement and reimbursements under the Administration Agreement are described in “Advisory Agreement and Administration Agreement.”

We intend to establish one or more credit facilities or enter into other financing arrangements to facilitate investments and the timely payment of our expenses. It is anticipated that any such credit facilities will bear interest at floating rates at to-be-determined spreads over SOFR (or other applicable reference rate). We cannot assure shareholders that we will be able to enter into a credit facility on favorable terms or at all. In connection with a credit facility or other borrowings, lenders may require us to pledge assets, commitments and/or drawdowns (and the ability to enforce the payment thereof) and may ask to comply with positive or negative covenants that could have an effect on our operations.

**Off-Balance Sheet Arrangements**

Other than contractual commitments and other legal contingencies incurred in the normal course of our business, we do not expect to have any off-balance sheet financings or liabilities.

**Quantitative and Qualitative Disclosures About Market Risk**

We will be subject to financial market risks, including changes in interest rates. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to the variable rate investments we may hold and to declines in the value of any fixed rate investments we may hold. A rise in interest rates would also be expected to lead to higher cost on our floating rate borrowings. If deemed prudent, we may use interest rate risk management techniques in an effort to minimize our exposure to interest rate fluctuations.

We plan to invest primarily in illiquid debt securities of private companies. Most of our investments will not have a readily available market price, and we will value these investments at fair value as determined in good faith pursuant to procedures adopted by, and under the oversight of, the Board in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. See “*Determination of Net Asset Value*.”

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.

We may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of changes in interest rates with respect to our portfolio investments.

## INVESTMENT OBJECTIVE AND STRATEGIES

We were formed on May 1, 2023, as a Delaware statutory trust and have filed an election to be regulated as a BDC under the 1940 Act. We have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code. As a BDC and a RIC, we will be required to comply with certain regulatory requirements.

Our investment objective is to provide risk-adjusted returns and current income to shareholders by investing primarily in loans to U.S. borrowers. Our investment strategy focuses primarily on private credit investments structured as Portfolio Loans to U.S. borrowers. The Fund is expected to acquire Portfolio Loans that have been sourced and underwritten (*i.e.*, evaluated for associated potential risks) by Antares Parties or by other loan originators that can include, among others, joint ventures in which one or more Antares Parties have interests. A Portfolio Loan is one that the Fund may generally hold on its own or in a group with other Antares advised funds and accounts and/or third-party investors. Portfolio Loans are generally expected to have an average contractual term of five to seven years, with an expected life typically between three to four years. Unitranche loans represent a hybrid loan structure that combines senior debt and subordinated debt into one loan.

While our investment strategy primarily focuses on companies in the United States, we also intend to leverage Antares' global presence to invest in companies in Canada, Europe and other locations outside the U.S., subject to compliance with BDC requirements to invest at least 70% of assets in "eligible portfolio companies." The Fund's subsidiaries' (including entities that engage in investment activities in securities or other assets that are primarily controlled by the Fund) principal investment strategies and associated principal risks will be consistent with the Fund's principal investment strategies and associated principal risks.

Our investment strategy also includes a smaller allocation to more liquid credit investments such as broadly syndicated loans and corporate bonds. We intend to use these investments to maintain liquidity for our share repurchase program and manage cash before investing subscription proceeds into originated loans, while also seeking attractive investment returns. We may also invest in publicly traded securities of larger corporate issuers on an opportunistic basis when market conditions create compelling potential return opportunities, subject to compliance with BDC requirements to invest at least 70% of assets in "eligible portfolio companies." Prior to raising sufficient capital, the portfolio may display a greater percentage of assets within liquid credit opportunities than we otherwise would expect for a fully invested portfolio.

Under normal circumstances, we will invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit investments, including Portfolio Loans. Such 80% policy is not a fundamental policy, as the term is defined under the 1940 Act. We expect that most of the Portfolio Loans will be senior secured loans consisting of term loans and/or related delayed draw term loans and/or revolving loans. A portion of the Fund's investments may also be composed of "covenant-lite loans." "Covenant-lite loans" contain limited, if any, financial covenants. Generally, covenant-lite loans either do not require the obligor to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the obligor to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. For more information regarding the characteristics and risks associated with covenant-lite loans, see *"Risk Factors – Investing in 'Covenant-Lite' Loans Involves Certain Risks."* The private companies to which Portfolio Loans are made typically enter into senior secured loans in order to acquire capital for growth, acquisitions, recapitalizations, refinancings and leveraged buyouts. Such loans typically pay interest at rates determined periodically on the basis of a floating base lending rate plus a premium. The Adviser will seek to build an attractive, diversified portfolio of Portfolio Loans which, after acquisition by the Fund will be subject to active monitoring by the Adviser's or its affiliates' credit analysts and management team. Portfolio Loans are generally expected to have average maturity terms of 5-7 years. Originated loans are generally expected to be held by the Fund until maturity or until they are refinanced by the borrower. There are no limits on the amount of Portfolio Loans the Fund may originate to issuers in the same industry. We expect most of our debt investments will be unrated. When rated by a nationally recognized statistical ratings organization, our investments will generally carry a rating below investment grade (rated lower than "Baa3" by Moody's Investor Service, Inc. or lower than "BBB-" by Standard & Poor's Rating Services). Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Although not expected to be a primary component of our investment strategy, we may also make certain Opportunistic Investments, in each case taking into account availability of leverage for such investments and our target risk/return profile. We may, to a limited extent, invest in junior debt (whether secured or unsecured), including mezzanine loans, as part of our investment strategy and upon approval of each such investment by the Fund's portfolio management team. We may also invest in preferred equity, or our debt investments may be accompanied by equity-related securities (such as options or warrants) and/or select common equity investments. While we expect that our assets will primarily be directly originated, we may also invest in structured products or broadly syndicated transactions. Our liquid credit instruments may include senior secured loans, senior secured bonds, high yield bonds and structured credit instruments.

We may enter into interest rate, foreign exchange, and/or other derivative arrangements to hedge against interest rate, currency, and/or other credit related risks through the use of futures, swaps, options and forward contracts. These hedging activities will be subject to the applicable legal and regulatory compliance requirements; however, there can be no assurance any hedging strategy employed will be successful. We may also seek to borrow capital in local currency as a means of hedging non-U.S. dollar denominated investments.

While we do not intend to invest in non-performing, defaulted or partially defaulted loans, it is possible that Portfolio Loans may become non-performing, defaulted or partially defaulted loans while owned by us. The Adviser believes that its consistent credit discipline, rigorous internal review processes and direct access to management positions allows it to quickly recognize when credits begin to deteriorate. Antares Capital maintains a dedicated team of credit advisory professionals with broad loan recovery capabilities, allowing the Fund to pursue recoveries and seek to avoid selling into dislocated markets.

We expect to invest in co-investment transactions with other Antares funds. See "*Regulation—Affiliated Transactions*" and "*Conflicts of Interest—Co-Investment Transactions*."

Our investments are subject to a number of risks. See "*Investment Objective and Strategies*" and "*Risk Factors*."

#### **The Adviser and the Administrator**

The Fund's investment activities will be managed by Antares Capital Credit (in its capacity as the Adviser), an investment adviser registered with the SEC under the Advisers Act. Our Adviser will be responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis.

In its capacity as the Administrator, Antares Capital Credit will provide, or oversee the performance of, administrative and compliance services. We will reimburse the Administrator for its costs, expenses and the Fund's allocable portion of compensation (including salaries, bonuses and benefits) of the Administrator's personnel and the Administrator's overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement.

The Adviser is in the business of providing investment management services on a discretionary and non-discretionary basis to its clients (including, without limitation, the Fund and other clients) whose investment strategy is to invest primarily in secured loans sourced primarily by the Antares Platform. The Adviser has access to the same resources and investment personnel for the management of the Fund available throughout the Antares Platform pursuant to a shared services agreement (the "Shared Services Agreement"). The Adviser is a wholly-owned subsidiary of Antares Capital and is headquartered in Chicago, IL. Antares Capital, whose predecessor in interest was founded in 1996, is an indirect subsidiary of Antares Holdings and the ultimate owner of a majority of the partnership interests in Antares Holdings is the Canada Pension Plan Investment Board. Antares Holdings' predecessor in interest was General Electric Capital Corporation. As of June 30, 2024, Antares had approximately \$71.0 billion in CUMA.

## Market Opportunity

Current market conditions are expected to present attractive opportunities for the Fund to lend to PE sponsor-backed middle-market companies, specifically:

***De-emphasis of Commercial and Investment Bank Services to Middle-Market Companies.*** Many commercial and investment banks have de-emphasized their services and product offerings to middle-market companies in favor of lending to large corporate clients and managing capital markets transactions. Additionally, bank lenders face regulatory constraints that are not applicable to the Fund in their ability to originate and hold loans and high-yield securities for PE sponsor-backed middle-market companies. These factors are expected to result in PE sponsor-backed middle-market companies continuing to seek non-bank funding sources, thereby generating new market opportunities for the Fund.

***Limited Market Participants.*** There are a limited number of market participants willing to commit meaningful amounts of certain loans to PE sponsor-backed middle-market companies. PE sponsors and borrowers in the Fund's market are expected to value the Fund's ability to offer committed financing solutions, reducing execution risk. Given the size of the Antares Platform, the Fund has the ability to offer underwritten financing without reliance on syndication. However, given the scale of the Antares capital markets platform and network of institutional loan buyers, Antares also has the ability to offer syndicated execution. The combination of these capabilities is expected to be a key differentiating factor of the Fund in PE sponsor-backed middle-market lending.

***Large Pool of Un-invested PE Capital for Middle-Market Businesses.*** There is a large pool of un-invested PE capital expected for middle-market businesses, which PE sponsors will seek to leverage by combining their equity investments with senior secured loans and unitranche debt from other sources such as the ones our platform provides. According to reports from PitchBook and Refinitiv LPC, as of the second quarter of 2024, PE sponsors have more than \$965 billion of cumulative committed capital available (*i.e.*, "dry powder") and there are approximately \$150 billion of sponsored middle market maturities estimated by 2027.

***Disruption and Volatility in Credit Markets.*** Disruption and volatility occur periodically in the credit markets, which can reduce the supply of capital available from providers in the Fund's market and in turn, to PE sponsor-backed middle-market companies. This is expected to result in additional opportunities for the Fund's business as many lenders and investors often seek to invest in larger, more liquid offerings rather than middle-market offerings during such periods of volatility.

***Size and Growth of Middle-Market Companies.*** Middle-market companies represent a large segment of the economy, and are expected to account for one-third of U.S. private sector employment. The size and potential growth of middle-market companies are expected to drive an ongoing need for credit in the future.

Whatever relationship any of the Antares Parties has with any of the PE sponsors, the Fund (and any other Antares affiliate also investing consistent with the 1940 Act and the exemptive order granted by the SEC) will have a direct contractual relationship with the borrower.

## Potential Competitive Strengths

The Adviser believes that the Fund represents an attractive investment opportunity for prospective investors, distinguished by the following key characteristics:

***Ability to Source Portfolio Loans from Antares Parties.*** The Adviser expects that most or all of the Fund's Portfolio Loans will be sourced and originated by an Antares Party and that other Antares Parties will co-invest in Portfolio Loans at the same time as the Fund. By the time the Fund acquires any Portfolio Loan that has been sourced and originated by an Antares Party, such acquisition will have been approved by the Investment Committee of the Adviser. In addition, the Fund can acquire Portfolio Loans sourced, originated and sold by third parties unrelated to any Antares Party.

***Experienced, Credit-Driven Team with Strong Sourcing Ability.*** Antares maintains what it believes to be one of the broadest and longest-tenured coverage teams in the private equity sponsor market. Antares has a team of more than 20 direct sponsor coverage professionals. These investment professionals have cultivated long-term relationships with more than 400 private equity firms, in many cases extending back to such private equity firms' founding. Due to these trusted, long-standing relationships, Antares is often granted the first and last look at transactions. This allows Antares to be highly selective in the credit it pursues.

***Rigorous Credit Analysis and Investment Process.*** Antares' investment approach is driven by a rigorous and team-oriented credit culture focused on delivering strong, risk-adjusted returns for its investors. Antares underwrites investment opportunities based primarily on the sustainability of the borrower's cash flows and places emphasis on the following: (i) demonstrated, stable cash flow generation, (ii) borrower's value proposition and competitive position in the marketplace, (iii) product, customer, supplier, end market and/or geographic diversification, (iv) management team depth and relevant experience, (v) borrower's systems, procedures and reporting capabilities, and (vi) corporate finance exit alternatives. Each potential loan that is originated by an Antares Party will be subject to a rigorous credit analysis and investment process by Antares' credit team.

***Incumbency Advantage.*** As lead arranger on one of the largest portfolios of loans to middle market borrowers, Antares has extensive proprietary insight which it often leverages for swift, well-informed executions. Antares believes its historical knowledge and trusted relationships with private equity sponsors and their portfolio companies provide it the opportunity to make better credit decisions resulting in better credit performance. In many instances, tenure with borrowers allows for advantages in sponsor-to-sponsor sales and early awareness of follow-on financing needs and may result in opportunities to provide such financings on favorable pricing terms. Incumbent relationships also allow for a capacity hedge when leveraged buyout activity declines and transactions shift toward add-ons and recapitalizations.

***Antares Direct Holdings of Senior Loans.*** Antares generally holds a portion of each senior loan it originates on its consolidated balance sheet, either directly or indirectly through its consolidated subsidiaries and/or through its direct or indirect interests in certain joint ventures that invest in such loans. Antares Direct Holdings are distinguishable from many competing lenders without a balance sheet of their own or with a more limited balance sheet. Antares' philosophy with respect to the senior loans it sources and originates is commensurate with its proactive investment strategy and confidence in its capital recovery capabilities. Antares' balance sheet hold also gives rise to certain conflicts of interest. See "*Conflicts of Interest.*"

## The Board

Overall responsibility for the Fund's oversight rests with the Board. We have entered into the Advisory Agreement with the Adviser, pursuant to which the Adviser will manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Adviser and other service providers in our operations in accordance with the provisions of the 1940 Act, the Fund's Bylaws and applicable provisions of state and other laws. The Adviser will keep the Board well informed as to the Adviser's activities on our behalf and our investment operations and provide the Board information with additional information as the Board may, from time to time, request. The Board is currently composed of five members, three of whom are Trustees who are not "interested persons" of the Fund or the Adviser as defined in the 1940 Act.

## Investment Selection

Our investment activities are managed by our Adviser. Our Adviser is responsible for origination, underwriting, structuring and monitoring our investments and for allocating assets to be managed and invested by our Adviser for cash management purposes. The Fund is expected to acquire Portfolio Loans that have been sourced, underwritten (*i.e.*, evaluated for associated potential risks) and originated by an Antares Party or by other loan originators that could include, among others, joint ventures in which one or more Antares Parties have, or had, interests.

*Screening/Early Read:* Typically, a new opportunity is brought to the Antares Platform through Antares' sponsor coverage investment professionals. The coverage professional writes a summary outlining the strengths, risks, key diligence items and initial leverage guidance. If the coverage professional identifies the opportunity as a transaction that the Antares Platform would like to pursue, the deal moves to the Screening Committee, which is comprised of three managing directors who evaluate the opportunity. Historically, over 50% of deals are declined during this phase. If the Screening Committee is supportive, a team of approximately three to four investment professionals is staffed on the transaction, which initiates the next phase.

*Term Sheet/Exploratory Due Diligence:* In addition to the sponsor coverage professionals, a deal team is typically made up of multiple credit professionals, including one senior credit professional (a managing director, senior vice president ("SVP"), or vice president), one assistant vice president and one associate or analyst). This team conducts due diligence, which may include the following: prepare a question list, attend management meetings, tour facilities, review the data room, conduct third-party industry calls, analyze the industry and competitive landscape, run financial models and evaluate corporate finance alternatives. This team will evaluate potential risks including business and operational complexity, industry cycles and macro trends, substitute products, industry and product innovation, regulatory environment, currency risk, labor, and raw material dependencies, among other factors. Additionally, the potential borrower's historical financials are thoroughly analyzed. Fluctuations in revenue, margin and capital expenditure are analyzed to understand the key drivers (e.g., loss of a customer, product mix, pricing fluctuation, raw material price changes, macro industry trends, acquisition, etc.). Deal teams use this and other information to develop base case financial projections for the company. The deal team also develops downside projections based on scenarios to stress test the proposed capital structure. At this phase in the transaction, the deal is typically presented for approval to issue a term sheet or commitment subject to confirmatory diligence.

*Commitment/Confirmatory Due Diligence:* To finalize diligence, deal teams leverage the experience and insight from the potential borrower's management team, the sponsor, the Antares portfolio, third-party industry reports and third-party industry experts. The deal team completes an accounting review/quality of earnings analysis, background checks, legal due diligence, customer calls, environmental assessments, insurance, system, regulatory and tax reviews. Based on this information, the deal team prepares a comprehensive memo which is submitted for approval by Antares Capital Advisers Investment Committee.

After confirmatory diligence and legal documentation are substantially complete, the deal team prepares a closing memo to highlight the final terms and any material changes since commitment approval. Any term outside of written deal team delegations must be formally approved.

### ***Investment Committee***

The investment activities of the Fund are under the direction of the Investment Committee and the Board. The Investment Committee is currently comprised of Timothy Lyne, Tyler Lindblad, Shannon Fritz, Michael Hynes, Vivek Mathew and Troy Unell. The day-to-day activities of the Fund are overseen by the Fund's "Investment Team", each member of which is an officer or employee of the Adviser or its affiliate, pursuant to the Shared Services Agreement with Antares Capital. The Investment Team includes individuals with substantial experience in both secured loan and public credit investing and risk management. The Adviser may change the composition of the Investment Committee and the Investment Team at any time, and the Adviser may add additional senior Investment Team members to the Investment Committee over time. The culmination of the private investment process is typically a comprehensive Investment Committee recommendation package that details the merits, risks and research conducted to reach the investment conclusion. This package is then presented, reviewed and deliberated by the Investment Team and the Investment Committee members during the Investment Committee meeting. The Investment Committee meeting is the forum in which Investment Committee members can raise key questions, counter opinions, and deliberate on the investment opportunity.

### ***Portfolio Management***

The management of our investment portfolio will be the responsibility of the Adviser and the Investment Committee. Mr. Lindblad is the lead portfolio manager of the Investment Team.

Antares is currently staffed with approximately 200 investment personnel, including the investment personnel noted above, and approximately 450 employees and may retain additional investment personnel in the future based upon its needs.

**Investment Objective and Strategies**
**December 2024**
**Portfolio Investments**

As of November 5, 2024, there were 600 investments having aggregate commitments/par amounts of \$988,986, an aggregate cost of \$705,349, and an aggregate fair value of \$705,429. The Fund purchased the following portfolio investments from certain Antares Parties using proceeds from the sale and issuance of Class I Common Shares to certain institutional investors pursuant to private placements. Below is a list of each investment in the Fund's initial portfolio as of November 5, 2024.

Name and Address of Portfolio Company <sup>(1)</sup>	Footnotes	Industry	Type of Investment	Reference Rate and Spread <sup>(2)</sup>	Interest Rate Floor	Interest Rate	Maturity Date	Par Amount <sup>(7)</sup> (in thousands)	Amortized Cost <sup>(3)</sup> (in thousands)	Fair Value (in thousands)	Percentage of Total Investments Fair Value
<b>GSP HOLDINGS, LLC</b> 101 John Seitz Drive Brattleboro, Vermont 5301	(4)(5)(6)	Aerospace and Defense	First Lien Secured Term Loan	S + 5.50%	1.00%	10.21%	11/6/2025	100	100	100	0.01%
<b>Lighthouse Bidco Inc.</b> 6525 Shiloh Rd Suite 900, Alpharetta, GA 30005	(4)(6)	Air Freight and Logistics	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	5/6/2030	1,558	652	652	0.09%
<b>Lighthouse Bidco Inc.</b> 6525 Shiloh Rd Suite 900, Alpharetta, GA 30005	(4)	Air Freight and Logistics	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	5/6/2030	4,951	4,951	4,951	0.70%
<b>Lighthouse Bidco Inc.</b> 6525 Shiloh Rd Suite 900, Alpharetta, GA 30005	(4)(6)	Air Freight and Logistics	First Lien Secured Revolver	S + 5.00%	0.75%	9.56%	5/4/2029	491	—	—	0.00%
<b>COLLISION SP SUBCO, LLC</b> 2300 Briggs Rd, Columbus, OH 43223	(4)	Automobile Components	First Lien Secured Term Loan	S + 5.50%	1.00%	10.06%	1/29/2030	1,953	1,953	1,953	0.28%
<b>COLLISION SP SUBCO, LLC</b> 2300 Briggs Rd, Columbus, OH 43223	(4)(6)	Automobile Components	First Lien Secured Revolver	S + 5.50%	1.00%	10.06%	1/29/2030	318	47	47	0.01%
<b>COLLISION SP SUBCO, LLC</b> 2300 Briggs Rd, Columbus, OH 43223	(4)(6)	Automobile Components	First Lien Secured Delayed Draw Term Loan	S + 5.50%	1.00%	9.91%	1/29/2030	1,136	378	378	0.05%
<b>Enthusiast Auto Holdings, LLC</b> 1000 Seville Rd Wadsworth, Ohio 44281	(4)	Automobile Components	First Lien Secured Term Loan	S + 5.00%	0.00%	9.76%	12/19/2025	180	180	180	0.03%
<b>Enthusiast Auto Holdings, LLC</b> 1000 Seville Rd Wadsworth, Ohio 44281	(4)	Automobile Components	First Lien Secured Term Loan	S + 6.25%	1.00%	11.01%	12/19/2025	5,756	5,756	5,756	0.82%
<b>Enthusiast Auto Holdings, LLC</b> 1000 Seville Rd Wadsworth, Ohio 44281	(4)(6)	Automobile Components	First Lien Secured Revolver	S + 5.00%	1.00%	9.66%	12/19/2025	64	—	—	0.00%
<b>JHCC Holdings LLC</b> 1318 Pike Rd Pike Road, Alabama 36064	(4)(6)	Automobile Components	First Lien Secured Revolver	P + 4.25%	1.00%	12.25%	9/9/2027	168	41	41	0.01%
<b>JHCC Holdings LLC</b> 1318 Pike Rd Pike Road, Alabama 36064	(4)	Automobile Components	First Lien Secured Term Loan	S + 5.25%	1.00%	9.81%	9/9/2027	1,472	1,466	1,466	0.21%
<b>JHCC Holdings LLC</b> 1318 Pike Rd Pike Road, Alabama 36064	(4)	Automobile Components	First Lien Secured Delayed Draw Term Loan	S + 5.25%	1.00%	9.81%	9/9/2027	426	424	424	0.06%
<b>Majco LLC</b> 14401 Princeton Ave Moorpark, California 93021	(4)	Automobile Components	First Lien Secured Term Loan	S + 4.50%	1.00%	9.21%	12/4/2028	200	200	200	0.03%
<b>OAC Holdings I Corp.</b> 1401 Valley View Lane, Suite 100 Irving, Texas 75061	(4)	Automobile Components	First Lien Secured Term Loan	S + 5.00%	1.00%	9.76%	3/30/2029	200	200	200	0.03%
<b>Power Stop, LLC</b> 6398 West 74th Street, Bedford Park, IL 60638	(4)	Automobile Components	First Lien Secured Term Loan	S + 4.75%	0.50%	9.31%	1/26/2029	200	200	193	0.03%
<b>Quality Automotive Services, LLC</b> 8000 Tower Point Dr Charlotte, North Carolina 28227	(4)	Automobile Components	First Lien Secured Delayed Draw Term Loan	S + 5.25%	1.00%	9.81%	7/16/2027	925	920	920	0.13%
<b>Quality Automotive Services, LLC</b> 8000 Tower Point Dr Charlotte, North Carolina 28227	(4)(6)	Automobile Components	First Lien Secured Delayed Draw Term Loan	S + 5.25%	1.00%	9.81%	7/16/2027	1,125	688	689	0.10%
<b>Quality Automotive Services, LLC</b> 8000 Tower Point Dr Charlotte, North Carolina 28227	(4)(6)	Automobile Components	First Lien Secured Revolver	S + 5.75%	1.00%	10.31%	7/16/2027	257	(1)	(1)	0.00%
<b>Quality Automotive Services, LLC</b> 8000 Tower Point Dr Charlotte, North Carolina 28227	(4)	Automobile Components	First Lien Secured Term Loan	S + 5.25%	1.00%	9.81%	7/16/2027	4,694	4,670	4,672	0.66%
<b>Truck-Lite Co., LLC</b> 20600 Civic Center Dr, Southfield, MI 48076	(4)(6)	Automobile Components	First Lien Secured Revolver	S + 5.75%	0.75%	10.31%	2/13/2030	176	176	176	0.02%
<b>Truck-Lite Co., LLC</b> 20600 Civic Center Dr, Southfield, MI 48076	(4)(6)	Automobile Components	First Lien Secured Delayed Draw Term Loan	S + 5.75%	0.75%	10.31%	2/13/2031	176	176	176	0.02%
<b>Truck-Lite Co., LLC</b> 20600 Civic Center Dr, Southfield, MI 48076	(4)	Automobile Components	First Lien Secured Term Loan	S + 5.75%	0.75%	10.31%	2/13/2031	1,616	1,616	1,616	0.23%
<b>80/20, LLC</b> 1701 S 400 E Columbia City, Indiana 46725	(4)	Building Products	First Lien Secured Term Loan	S + 5.25%	1.00%	9.81%	3/1/2027	200	199	199	0.03%

**Investment Objective and Strategies**
**December 2024**

Name and Address of Portfolio Company <sup>(1)</sup>	Footnotes	Industry	Type of Investment	Reference Rate and Spread <sup>(2)</sup>	Interest Rate Floor	Interest Rate	Maturity Date	Par Amount <sup>(7)</sup> (in thousands)	Amortized Cost <sup>(3)</sup> (in thousands)	Fair Value (in thousands)	Percentage of Total Investments Fair Value
<b>MDC Interior Acquisition Inc</b> 400 High Grove Blvd Glendale Heights, Illinois 60139	(4)	Building Products	First Lien Secured Term Loan	S + 5.00%	1.00%	9.56%	4/26/2030	312	310	310	0.04%
<b>MDC Interior Acquisition Inc</b> 400 High Grove Blvd Glendale Heights, Illinois 60139	(4)(6)	Building Products	First Lien Secured Revolver	S + 5.25%	1.00%	9.91%	4/26/2030	42	(0)	(0)	0.00%
<b>SureWex Purchaser III Inc.</b> 325 Corporate Dr, Elgin, IL 60123	(4)(5)	Building Products	First Lien Secured Term Loan	S + 5.25%	0.75%	9.81%	12/28/2029	200	200	200	0.03%
<b>WST USA Holdco, Inc.</b> 5977 Trans-Canada Hwy Pointe-Claire, Quebec H9R	(4)(5)(6)	Building Products	First Lien Secured Delayed Draw Term Loan	S + 5.25%	1.00%	9.91%	3/31/2027	588	215	215	0.03%
<b>WST USA Holdco, Inc.</b> 5977 Trans-Canada Hwy Pointe-Claire, Quebec H9R	(4)(5)	Building Products	First Lien Secured Term Loan	S + 5.25%	1.00%	9.91%	3/31/2027	1,730	1,730	1,730	0.25%
<b>Albworth Financial Group, L.P.</b> 340 Palladio Pkwy Suite 501 Folsom, California 95630	(4)	Capital Markets	First Lien Secured Term Loan	S + 5.00%	1.00%	9.56%	12/23/2027	200	200	199	0.03%
<b>Arax MidCo, LLC</b> 667 Madison Ave 11th Floor New York, New York 10065	(4)(5)(6)	Capital Markets	First Lien Secured Revolver	S + 5.00%	1.00%	9.56%	4/11/2029	431	9	9	0.00%
<b>Arax MidCo, LLC</b> 667 Madison Ave 11th Floor New York, New York 10065	(4)(5)	Capital Markets	First Lien Secured Term Loan	S + 5.00%	1.00%	9.56%	4/11/2029	3,006	2,971	2,971	0.42%
<b>Arax MidCo, LLC</b> 667 Madison Ave 11th Floor New York, New York 10065	(4)(5)(6)	Capital Markets	First Lien Secured Delayed Draw Term Loan	S + 5.00%	1.00%	9.66%	4/11/2029	1,563	(18)	(18)	0.00%
<b>Cub Financing Intermediate, LLC</b> 701 S Carson Street Suite 200 Las Vegas, Nevada 89101	(4)	Capital Markets	First Lien Secured Term Loan	S + 4.75%	0.50%	9.31%	6/28/2030	3,790	3,771	3,771	0.53%
<b>Cub Financing Intermediate, LLC</b> 701 S Carson Street Suite 200 Las Vegas, Nevada 89101	(4)(6)	Capital Markets	First Lien Secured Delayed Draw Term Loan	S + 4.75%	0.50%	9.41%	6/28/2030	1,741	(9)	(9)	0.00%
<b>Edgeco Buyer, Inc.</b> 1251 Waterfront Pl Suite 510, Pittsburgh, PA 15222	(4)	Capital Markets	First Lien Secured Term Loan	S + 4.75%	1.00%	9.41%	6/1/2026	119	119	119	0.02%
<b>Edgeco Buyer, Inc.</b> 1251 Waterfront Pl Suite 510, Pittsburgh, PA 15222	(4)	Capital Markets	First Lien Secured Term Loan	S + 4.75%	1.00%	9.31%	6/1/2026	458	458	458	0.06%
<b>Edgeco Buyer, Inc.</b> 1251 Waterfront Pl Suite 510, Pittsburgh, PA 15222	(4)	Capital Markets	First Lien Secured Term Loan	S + 4.75%	1.00%	9.31%	6/1/2026	211	211	211	0.03%
<b>Edgeco Buyer, Inc.</b> 1251 Waterfront Pl Suite 510, Pittsburgh, PA 15222	(4)	Capital Markets	First Lien Secured Delayed Draw Term Loan	S + 4.75%	1.00%	9.31%	6/1/2026	485	485	485	0.07%
<b>Edgeco Buyer, Inc.</b> 1251 Waterfront Pl Suite 510, Pittsburgh, PA 15222	(4)(6)	Capital Markets	First Lien Secured Revolver	S + 4.75%	1.00%	9.31%	6/1/2026	27	10	10	0.00%
<b>Edgeco Buyer, Inc.</b> 1251 Waterfront Pl Suite 510, Pittsburgh, PA 15222	(4)	Capital Markets	First Lien Secured Term Loan	S + 4.75%	1.00%	9.31%	6/1/2026	5,700	5,700	5,700	0.81%
<b>HighTower Holding, LLC</b> 200 W Madison St 25th Floor, Suite 2500, Chicago, IL 60606	(4)(6)	Capital Markets	First Lien Secured Revolver	S + 3.75%	0.00%	8.31%	10/21/2027	100	—	—	0.00%
<b>Lido Advisors, LLC</b> 1875 Century Park East Suite 950, Los Angeles, CA 90067	(4)	Capital Markets	First Lien Secured Delayed Draw Term Loan	S + 4.75%	1.00%	9.31%	6/15/2029	200	199	199	0.03%
<b>THE ULTIMUS GROUP MIDCO, LLC</b> 80 Arkay Dr Suite 110 Hauppauge, New York 11788	(4)	Capital Markets	First Lien Secured Term Loan	S + 5.25%	0.75%	9.91%	3/7/2031	8,687	8,687	8,687	1.23%
<b>THE ULTIMUS GROUP MIDCO, LLC</b> 80 Arkay Dr Suite 110 Hauppauge, New York 11788	(4)(6)	Capital Markets	First Lien Secured Revolver	S + 5.25%	0.75%	9.81%	3/7/2030	868	—	—	0.00%
<b>THE ULTIMUS GROUP MIDCO, LLC</b> 80 Arkay Dr Suite 110 Hauppauge, New York 11788	(4)(6)	Capital Markets	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	3/7/2031	1,302	—	—	0.00%
<b>Aurora Plastics, LLC</b> 9280 Jefferson St Streetsboro, Ohio 44241	(4)	Chemicals	First Lien Secured Delayed Draw Term Loan	S + 4.75%	0.75%	9.51%	8/10/2028	1,423	1,423	1,423	0.20%
<b>Aurora Plastics, LLC</b> 9280 Jefferson St Streetsboro, Ohio 44241	(4)	Chemicals	First Lien Secured Term Loan	S + 4.75%	0.75%	9.51%	8/10/2028	5,577	5,577	5,577	0.79%
<b>AURORIUM GLOBAL HOLDINGS LLC</b> 201 N Illinois St Suite 1800 Indianapolis, Indiana 46204	(4)	Chemicals	First Lien Secured Term Loan	S + 5.75%	0.75%	10.46%	12/22/2027	100	99	99	0.01%
<b>Boulder Scientific Company, LLC</b> 598 3rd St Mead, Colorado 80542	(4)(5)	Chemicals	First Lien Secured Term Loan	S + 5.00%	0.00%	9.71%	12/28/2025	100	99	99	0.01%

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Name and Address of Portfolio Company <sup>(1)</sup>	Footnotes	Industry	Type of Investment	Reference Rate and Spread <sup>(2)</sup>	Interest Rate Floor	Interest Rate	Maturity Date	Par Amount <sup>(7)</sup> (in thousands)	Amortized Cost <sup>(3)</sup> (in thousands)	Fair Value (in thousands)	Percentage of Total Investments Fair Value
<b>CHARKIT CHEMICAL COMPANY, LLC</b> 32 Haviland St Norwalk, Connecticut 06854	(4)	Chemicals	First Lien Secured Term Loan	S + 4.88%	1.00%	9.64%	12/29/2026	100	99	99	0.01%
<b>DCG Acquisition Corp.</b> 3630 East Kemper Road Sharonville, Ohio 45241	(4)	Chemicals	First Lien Secured Term Loan	S + 4.75%	0.75%	9.41%	6/13/2031	6,991	6,991	7,017	0.99%
<b>DCG Acquisition Corp.</b> 3630 East Kemper Road Sharonville, Ohio 45241	(4)(6)	Chemicals	First Lien Secured Delayed Draw Term Loan	S + 4.75%	0.75%	9.41%	6/13/2031	1,169	1,169	1,169	0.17%
<b>Formulations Parent Corp.</b> 375 University Ave Westwood, Massachusetts 2090	(4)(6)	Chemicals	First Lien Secured Revolver	S + 5.75%	0.75%	10.31%	11/15/2029	100	(0)	(0)	0.00%
<b>Hasa Acquisition, LLC</b> 25152 Springfield Court Suite 300 Valencia, California 91355	(4)	Chemicals	First Lien Secured Term Loan	S + 5.00%	1.00%	9.56%	1/10/2029	200	200	200	0.03%
<b>Hightline Aftermarket Acquisition, LLC</b> 4500 Malone Rd. Memphis, TN 38118	(4)(6)	Chemicals	First Lien Secured Revolver	S + 3.75%	0.00%	8.31%	8/10/2027	100	—	—	0.00%
<b>Lubricant Engineers</b> 1919 E Tulsa St Wichita, Kansas 67216	(4)	Chemicals	First Lien Secured Term Loan	S + 6.00%	1.00%	10.56%	9/1/2029	200	200	200	0.03%
<b>POTTERS INDUSTRIES LLC</b> P.O. Box 840, Valley Forge, PA 19460	(4)(6)	Chemicals	First Lien Secured Revolver	S + 3.75%	0.00%	8.41%	9/14/2027	100	8	8	0.00%
<b>ROCKET BIDCO, INC.</b> 850 Montée de Liesse, Saint-Laurent, QUE H4T 1N8	(4)	Chemicals	First Lien Secured Term Loan	C + 5.75%	0.00%	9.59%	11/1/2030	200	144	144	0.02%
<b>Ares Holdings, LLC</b> 1045 S John Rodas Blvd Melbourne, Florida 32904	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.00%	1.00%	9.56%	11/18/2027	200	199	199	0.03%
<b>AWP Group Holdings, Inc.</b> 4244 Mount Pleasant St NW North Canton, Ohio 44720	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 4.75%	1.00%	9.41%	12/23/2030	14,395	14,324	14,325	2.03%
<b>AWP Group Holdings, Inc.</b> 4244 Mount Pleasant St NW North Canton, Ohio 44720	(4)(6)	Commercial Services and Supplies	First Lien Secured Revolver	S + 4.75%	1.00%	9.41%	12/23/2030	320	(2)	(2)	0.00%
<b>CoolSys, Inc.</b> 145 S State College Blvd Suite 200, Brea, CA 92821	(4)(6)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 4.75%	0.75%	9.57%	8/11/2028	200	197	197	0.03%
<b>DENALI BUYERCO LLC</b> 2500 Lexington Ave S, Mendota Heights, MN 55120	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.50%	0.75%	10.06%	9/15/2028	4,837	4,837	4,837	0.69%
<b>DENALI BUYERCO LLC</b> 2500 Lexington Ave S, Mendota Heights, MN 55120	(4)(6)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 5.50%	0.75%	10.06%	9/15/2028	7,588	2,266	2,266	0.32%
<b>EXT Acquisitions, Inc.</b> 5409 Hamlet Dr Findlay, Ohio 45840	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.00%	1.00%	9.71%	6/26/2026	200	200	200	0.03%
<b>FL Hawk Intermediate Holdings, Inc.</b> 3145 Medlock Bridge Rd Norcross, Georgia 30071	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 4.50%	1.00%	9.06%	2/22/2030	466	466	464	0.07%
<b>FL Hawk Intermediate Holdings, Inc.</b> 3145 Medlock Bridge Rd Norcross, Georgia 30071	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 4.50%	1.00%	9.06%	2/22/2030	502	502	499	0.07%
<b>Fresh Holdco, Inc.</b> 3810 Shutterfly Rd. Charlotte, North Carolina 28217	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.25%	1.00%	9.91%	1/24/2026	200	200	200	0.03%
<b>HeartLand PPC Buyer, LLC</b> 1200 Main St 42nd Floor Kansas City, Missouri 64105	(4)(6)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	12/12/2029	866	210	210	0.03%
<b>HeartLand PPC Buyer, LLC</b> 1200 Main St 42nd Floor Kansas City, Missouri 64105	(4)(6)	Commercial Services and Supplies	First Lien Secured Revolver	S + 5.25%	0.75%	9.91%	12/12/2029	297	66	66	0.01%
<b>HeartLand PPC Buyer, LLC</b> 1200 Main St 42nd Floor Kansas City, Missouri 64105	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.25%	0.75%	9.81%	12/12/2029	5,837	5,768	5,768	0.82%
<b>Hercules Borrower LLC</b> 412 Georgia Ave Suite 300, Chattanooga, TN 37403	(4)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 5.50%	1.00%	10.16%	12/15/2026	271	268	271	0.04%
<b>Hercules Borrower LLC</b> 412 Georgia Ave Suite 300, Chattanooga, TN 37403	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.50%	1.00%	10.06%	12/15/2026	46	46	46	0.01%
<b>Hercules Borrower LLC</b> 412 Georgia Ave Suite 300, Chattanooga, TN 37403	(4)(6)	Commercial Services and Supplies	First Lien Secured Revolver	S + 6.25%	1.00%	11.01%	12/15/2026	459	(4)	—	0.00%
<b>Hercules Borrower LLC</b> 412 Georgia Ave Suite 300, Chattanooga, TN 37403	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.50%	1.00%	10.16%	12/15/2026	3,224	3,195	3,224	0.46%

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<b>High Bar Brands Operating, LLC</b> 740 Minnesota Ave Owatonna, Minnesota 55060	(4)(5)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.00%	1.00%	9.56%	12/19/2029	200	198	198	0.03%
<b>HP RSS Buyer, Inc.</b> 11620 Arbor St Suite 101, Omaha, NE 68144	(4)(6)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	12/11/2029	853	844	844	0.12%
<b>HP RSS Buyer, Inc.</b> 11620 Arbor St Suite 101, Omaha, NE 68144	(4)(6)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 4.75%	0.75%	9.31%	12/11/2029	3,497	254	254	0.04%
<b>HP RSS Buyer, Inc.</b> 11620 Arbor St Suite 101, Omaha, NE 68144	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	12/11/2029	283	280	280	0.04%
<b>HP RSS Buyer, Inc.</b> 11620 Arbor St Suite 101, Omaha, NE 68144	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	12/11/2029	1,325	1,312	1,312	0.19%
<b>Liquid Environmental Solutions Corporation</b> 7651 Esters Boulevard Suite 200 Irving, Texas 75036	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 4.75%	1.00%	9.41%	5/31/2026	100	99	99	0.01%
<b>Monarch Landscape Holdings, LLC</b> 550 S Hope St Suite 1675, Los Angeles, CA 90071	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	10/2/2028	200	199	199	0.03%
<b>Onyx-Fire Protection Services Inc.</b> 400 Matheson Blvd W, Mississauga, ONT L5R 0H1	(4)(5)(6)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 4.50%	0.75%	9.16%	7/31/2031	1,671	(6)	(6)	0.00%
<b>Onyx-Fire Protection Services Inc.</b> 400 Matheson Blvd W, Mississauga, ONT L5R 0H1	(4)(5)(6)	Commercial Services and Supplies	First Lien Secured Revolver	S + 4.50%	0.75%	9.16%	7/31/2031	2,149	(7)	(7)	0.00%
<b>Onyx-Fire Protection Services Inc.</b> 400 Matheson Blvd W, Mississauga, ONT L5R 0H1	(4)(5)	Commercial Services and Supplies	First Lien Secured Term Loan	C + 4.50%	0.75%	8.34%	7/31/2031	8,357	5,969	5,969	0.85%
<b>Palmetto Acquisitioec Inc.</b> 410 E Washington St, Greenville, SC 29601	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.75%	1.00%	10.31%	9/18/2029	200	200	200	0.03%
<b>Pavilion Corp.</b> 4151 Lafayette Center Dr Suite 700, Chantilly, VA 20151	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.75%	0.75%	10.31%	10/30/2030	200	200	200	0.03%
<b>Rotating Machinery Services, Inc.</b> 2760 Baglyos Circle, Bethlehem, PA 18020	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.25%	0.00%	9.96%	6/10/2025	200	200	200	0.03%
<b>SERVICE LOGIC ACQUISITION, INC.</b> 650 S Tryon St Suite 1000, Charlotte, NC 28202	(4)(6)	Commercial Services and Supplies	First Lien Secured Revolver	S + 3.50%	0.00%	8.06%	10/30/2025	100	—	—	0.00%
<b>The Hiller Companies, LLC</b> 3751 Joy Springs Dr, Mobile, AL 36693	(4)(6)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	6/20/2030	2,057	508	508	0.07%
<b>The Hiller Companies, LLC</b> 3751 Joy Springs Dr, Mobile, AL 36693	(4)(6)	Commercial Services and Supplies	First Lien Secured Revolver	S + 5.00%	0.75%	9.66%	6/20/2030	1,299	(6)	(6)	0.00%
<b>The Hiller Companies, LLC</b> 3751 Joy Springs Dr, Mobile, AL 36693	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.00%	0.75%	9.66%	6/20/2030	7,469	7,432	7,432	1.05%
<b>Thermostat Purchaser III, Inc.</b> 10 Parkway N Suite 100, Deerfield, IL 60015	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 4.25%	0.75%	8.96%	8/31/2028	200	200	200	0.03%
<b>Valet Waste Holdings, Inc.</b> 10150 Highland Manor Drive Suite 120 Tampa, Florida 33610	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.75%	1.00%	10.41%	5/1/2029	5,237	5,184	5,184	0.73%
<b>Valet Waste Holdings, Inc.</b> 10150 Highland Manor Drive Suite 120 Tampa, Florida 33610	(4)(6)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 5.75%	1.00%	10.41%	5/1/2029	7,213	(72)	(72)	—0.01%
<b>WRE Holding Corp.</b> 46 Lizotte Dr Suite 1000, Marlborough, MA 1752	(4)(6)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.41%	7/2/2031	592	175	175	0.02%
<b>WRE Holding Corp.</b> 46 Lizotte Dr Suite 1000, Marlborough, MA 1752	(4)(6)	Commercial Services and Supplies	First Lien Secured Revolver	S + 5.00%	0.75%	9.66%	7/2/2030	316	(1)	(1)	0.00%
<b>WRE Holding Corp.</b> 46 Lizotte Dr Suite 1000, Marlborough, MA 1752	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.00%	0.75%	9.41%	7/2/2031	2,316	2,305	2,305	0.33%
<b>YLG Holdings, Inc.</b> PO Box 849 Bunnell, Florida 32110	(4)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	10/30/2026	886	883	883	0.13%
<b>YLG Holdings, Inc.</b> PO Box 849 Bunnell, Florida 32110	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	10/30/2026	475	474	474	0.07%
<b>YLG Holdings, Inc.</b> PO Box 849 Bunnell, Florida 32110	(4)(6)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	10/30/2026	413	11	11	0.00%
<b>YLG Holdings, Inc.</b> PO Box 849 Bunnell, Florida 32110	(4)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	10/30/2026	1,227	1,223	1,223	0.17%
<b>YLG Holdings, Inc.</b> PO Box 849 Bunnell, Florida 32110	(4)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	10/30/2026	285	284	284	0.04%

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<b>YLG Holdings, Inc.</b> PO Box 849 Bunnell, Florida 32110	(4)(6)	Commercial Services and Supplies	First Lien Secured Revolver	S + 5.00%	0.75%	9.56%	10/30/2026	497	29	29	0.00%
<b>YLG Holdings, Inc.</b> PO Box 849 Bunnell, Florida 32110	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	10/30/2026	3,218	3,210	3,210	0.46%
<b>Zinc Buyer Corporation</b> 1014 S Wall Ave Post Office Box 1086 Joplin, Missouri 64801	(4)	Commercial Services and Supplies	First Lien Secured Term Loan	S + 4.75%	0.75%	9.31%	7/24/2031	5,517	5,477	5,477	0.78%
<b>Zinc Buyer Corporation</b> 1014 S Wall Ave Post Office Box 1086 Joplin, Missouri 64801	(4)(6)	Commercial Services and Supplies	First Lien Secured Revolver	S + 4.75%	0.75%	9.31%	7/24/2031	790	(6)	(6)	0.00%
<b>Zinc Buyer Corporation</b> 1014 S Wall Ave Post Office Box 1086 Joplin, Missouri 64801	(4)(6)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 4.75%	0.75%	9.31%	7/24/2031	2,493	(18)	(18)	0.00%
<b>Zone Climate Services, Inc.</b> 370 N Wabasha Street St Paul, Minnesota 55102-2233	(4)(6)	Commercial Services and Supplies	First Lien Secured Revolver	S + 5.75%	1.00%	10.46%	3/9/2028	636	321	321	0.05%
<b>Zone Climate Services, Inc.</b> 370 N Wabasha Street St Paul, Minnesota 55102-2233	(4)(6)	Commercial Services and Supplies	First Lien Secured Delayed Draw Term Loan	S + 6.00%	1.00%	10.56%	3/9/2028	3,182	(41)	(41)	—0.01%
<b>CLS MANAGEMENT SERVICES, LLC</b> 2245 Texas Dr Suite 200, Sugar Land, TX 77479	(4)	Construction & Engineering	First Lien Secured Term Loan	S + 4.75%	1.00%	9.31%	3/27/2030	200	198	198	0.03%
<b>FR Vision Holdings Inc</b> 575 Broadway Suite 301, Albany, NY 12207	(4)	Construction & Engineering	First Lien Secured Term Loan	S + 5.50%	0.75%	10.06%	1/20/2031	3,056	3,056	3,056	0.43%
<b>FR Vision Holdings Inc</b> 575 Broadway Suite 301, Albany, NY 12207	(4)(6)	Construction & Engineering	First Lien Secured Revolver	S + 5.50%	0.75%	10.06%	1/22/2030	248	—	—	0.00%
<b>FR Vision Holdings Inc</b> 575 Broadway Suite 301, Albany, NY 12207	(4)(6)	Construction & Engineering	First Lien Secured Delayed Draw Term Loan	S + 5.50%	0.75%	10.06%	1/20/2031	989	257	257	0.04%
<b>Hydraulic Technologies USA LLC</b> 5885 11th Street Rockford, Illinois 61109	(4)	Construction & Engineering	First Lien Secured Term Loan	S + 5.50%	1.00%	10.06%	6/3/2031	839	824	824	0.12%
<b>Hydraulic Technologies USA LLC</b> 5885 11th Street Rockford, Illinois 61109	(4)(6)	Construction & Engineering	First Lien Secured Revolver	S + 5.50%	1.00%	10.16%	6/3/2030	114	(2)	(2)	0.00%
<b>Kleinfelder Intermediate LLC</b> 770 1st Ave Suite 400, San Diego, CA 92101	(4)	Construction & Engineering	First Lien Secured Term Loan	S + 6.25%	0.75%	10.81%	9/18/2030	200	200	200	0.03%
<b>MEI Buyer LLC</b> 910 10th St Suite G Plano, Texas 75074	(4)	Construction & Engineering	First Lien Secured Term Loan	S + 5.00%	1.00%	9.66%	6/29/2029	200	200	200	0.03%
<b>Trilon Group, LLC</b> 1200 17th St Suite 860, Denver, CO 80202	(4)(6)	Construction & Engineering	First Lien Secured Delayed Draw Term Loan	S + 5.50%	1.00%	10.21%	5/29/2029	4,041	847	847	0.12%
<b>Trilon Group, LLC</b> 1200 17th St Suite 860, Denver, CO 80202	(4)	Construction & Engineering	First Lien Secured Term Loan	S + 5.50%	1.00%	10.06%	5/29/2029	1,206	1,198	1,198	0.17%
<b>Trilon Group, LLC</b> 1200 17th St Suite 860, Denver, CO 80202	(4)(6)	Construction & Engineering	First Lien Secured Revolver	S + 5.50%	1.00%	10.21%	5/29/2029	1,212	126	126	0.02%
<b>Arrow Tru-Line Holding, LLC</b> 2211 S DeFiance St Archbold, Ohio 43502	(4)	Construction Materials	First Lien Secured Term Loan	S + 5.63%	1.00%	10.40%	9/20/2027	200	199	199	0.03%
<b>Pearlman Enterprises Inc.</b> PO Box 1767 Norcross, Georgia 30091	(4)	Construction Materials	First Lien Secured Term Loan	S + 4.50%	0.10%	9.26%	5/5/2027	200	196	196	0.03%
<b>Red Fox CD Acquisition Corporation</b> 3064 Salem Industrial Dr, Winston-Salem, NC 27127	(4)(6)	Construction Materials	First Lien Secured Delayed Draw Term Loan	S + 6.00%	1.00%	10.56%	3/4/2030	10,748	6,651	6,651	0.94%
<b>Anchor Packaging, LLC</b> 13515 Barrett Parkway Dr Suite 100, Ballwin, MO 63021	(4)(6)	Containers and Packaging	First Lien Secured Revolver	S + 3.75%	0.00%	8.31%	4/17/2029	100	—	—	0.00%
<b>CFs Brands, LLC</b> 4711 E Hefner Rd Oklahoma City, Oklahoma 73131	(4)(6)	Containers and Packaging	First Lien Secured Delayed Draw Term Loan	S + 5.75%	1.00%	10.41%	10/2/2030	169	—	—	0.00%
<b>CFs Brands, LLC</b> 4711 E Hefner Rd Oklahoma City, Oklahoma 73131	(4)(6)	Containers and Packaging	First Lien Secured Revolver	S + 6.00%	1.00%	10.66%	10/2/2029	493	—	—	0.00%
<b>CFs Brands, LLC</b> 4711 E Hefner Rd Oklahoma City, Oklahoma 73131	(4)	Containers and Packaging	First Lien Secured Term Loan	S + 5.75%	1.00%	10.41%	10/2/2030	3,338	3,338	3,338	0.47%
<b>Cold Chain Technologies, LLC</b> 135 Constitution Blvd Franklin, Massachusetts 2038	(4)	Containers and Packaging	First Lien Secured Term Loan	S + 5.75%	2.00%	10.31%	7/2/2026	2,500	2,500	2,494	0.35%
<b>Cold Chain Technologies, LLC</b> 135 Constitution Blvd Franklin, Massachusetts 2038	(4)	Containers and Packaging	First Lien Secured Term Loan	S + 5.75%	1.00%	10.31%	7/2/2026	2,313	2,313	2,307	0.33%
<b>Cold Chain Technologies, LLC</b> 135 Constitution Blvd Franklin, Massachusetts 2038	(4)	Containers and Packaging	First Lien Secured Term Loan	S + 5.75%	0.00%	10.31%	7/2/2026	4,165	4,165	4,155	0.59%

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Name and Address of Portfolio Company <sup>(1)</sup>	Footnotes	Industry	Type of Investment	Reference Rate and Spread <sup>(2)</sup>	Interest Rate Floor	Interest Rate	Maturity Date	Par Amount <sup>(7)</sup> (in thousands)	Amortized Cost <sup>(3)</sup> (in thousands)	Fair Value (in thousands)	Percentage of Total Investments Fair Value
<b>Cold Chain Technologies, LLC</b> 135 Constitution Blvd Franklin, Massachusetts 2038	(4)(6)	Containers and Packaging	First Lien Secured Revolver	S + 5.75%	1.00%	10.31%	7/2/2026	522	—	(1)	0.00%
<b>Nelipak Holding Company</b> 21 Amflex Dr. Cranston, RI 2921	(4)	Containers and Packaging	First Lien Secured Term Loan	S + 5.50%	1.00%	10.06%	3/26/2031	6,424	6,424	6,424	0.91%
<b>Nelipak Holding Company</b> 21 Amflex Dr. Cranston, RI 2921	(4)(6)	Containers and Packaging	First Lien Secured Revolver	S + 5.50%	1.00%	10.16%	3/26/2031	1,855	705	705	0.10%
<b>Nelipak Holding Company</b> 21 Amflex Dr. Cranston, RI 2921	(4)(6)	Containers and Packaging	First Lien Secured Delayed Draw Term Loan	S + 5.50%	1.00%	10.06%	3/26/2031	2,486	—	—	0.00%
<b>Packaging Coordinators Midco, Inc.</b> 3001 Red Lion Rd. Philadelphia, PA 19114	(4)(6)	Containers and Packaging	First Lien Secured Revolver	S + 3.50%	0.00%	8.06%	8/31/2027	100	—	—	0.00%
<b>PG Buyer, LLC</b> 3555 Moser St. Oshkosh, WI 54901	(4)	Containers and Packaging	First Lien Secured Term Loan	S + 4.25%	1.00%	8.66%	3/2/2026	200	200	200	0.03%
<b>PLZ CORP.</b> 2651 Warrenville Road Downers Grove, Illinois 60515	(4)	Containers and Packaging	First Lien Secured Term Loan	S + 3.50%	0.75%	8.27%	8/3/2026	100	93	93	0.01%
<b>PROAMPAC PG BORROWER LLC</b> 12025 Tricon Rd. Cincinnati, OH 45246	(4)(6)	Containers and Packaging	First Lien Secured Revolver	S + 3.75%	0.00%	8.41%	6/16/2028	100	14	14	0.00%
<b>Rohrer Corp.</b> Post Office Circle Wadsworth, Ohio 43537	(4)	Containers and Packaging	First Lien Secured Term Loan	S + 5.00%	0.00%	9.66%	3/15/2027	200	200	200	0.03%
<b>St Athena Global LLC</b> West Federal Street, Youngstown, OH 44503	(4)(5)(6)	Containers and Packaging	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.91%	6/26/2030	213	(2)	(2)	0.00%
<b>St Athena Global LLC</b> West Federal Street, Youngstown, OH 44503	(4)(5)	Containers and Packaging	First Lien Secured Term Loan	SON + 5.25%	0.75%	10.20%	6/26/2030	2,297	2,933	2,933	0.42%
<b>St Athena Global LLC</b> West Federal Street, Youngstown, OH 44503	(4)(5)(6)	Containers and Packaging	First Lien Secured Revolver	S + 5.25%	0.75%	9.91%	6/26/2029	590	73	73	0.01%
<b>St Athena Global LLC</b> West Federal Street, Youngstown, OH 44503	(4)(5)	Containers and Packaging	First Lien Secured Term Loan	S + 5.25%	0.75%	9.81%	6/26/2030	3,900	3,861	3,861	0.55%
<b>Tank Holding Corp.</b> 6940 O St Suite 100 Lincoln, Nebraska 68510	(4)	Containers and Packaging	First Lien Secured Term Loan	S + 5.75%	0.75%	10.41%	3/31/2028	200	197	197	0.03%
<b>TECHNIMARK HOLDINGS LLC</b> 180 Commerce Pl. Asheboro, NC 27203	(4)	Containers and Packaging	Second Lien Secured Term Loan	S + 6.00%	0.75%	10.66%	4/14/2032	200	199	200	0.03%
<b>TRICORBRAUN HOLDINGS, INC.</b> 10330 Old Olive Street Rd., St. Louis, MO 63141-5922	(4)	Containers and Packaging	First Lien Secured Term Loan	S + 3.25%	0.50%	7.91%	3/3/2028	100	98	99	0.01%
<b>Aurora Parts &amp; Accessories LLC</b> 500 S Enterprise Blvd Lebanon, Indiana 46052	(4)(6)	Distributors	First Lien Secured Term Loan	S + 5.50%	1.00%	10.21%	1/13/2029	100	99	99	0.01%
<b>BC Group Holdings, Inc.</b> 200 W Monroe St Chicago, Illinois 60606	(4)(6)	Distributors	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	12/21/2026	6,748	788	793	0.11%
<b>BC Group Holdings, Inc.</b> 200 W Monroe St Chicago, Illinois 60606	(4)	Distributors	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	12/21/2026	2,033	2,013	2,015	0.29%
<b>BC Group Holdings, Inc.</b> 200 W Monroe St Chicago, Illinois 60606	(4)	Distributors	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	12/22/2026	143	142	142	0.02%
<b>Blackbird Purchaser, Inc.</b> 1900 Jetway Blvd Columbus, Ohio 43219-1681	(4)(6)	Distributors	First Lien Secured Delayed Draw Term Loan	S + 5.50%	0.75%	10.06%	12/19/2030	185	66	66	0.01%
<b>Blackbird Purchaser, Inc.</b> 1900 Jetway Blvd Columbus, Ohio 43219-1681	(4)(6)	Distributors	First Lien Secured Revolver	S + 5.50%	0.75%	10.06%	12/19/2029	124	19	19	0.00%
<b>Blackhawk Industrial Distribution, Inc.</b> 10810 E 45th St Suite 100 Tulsa, Oklahoma 74146	(4)	Distributors	First Lien Secured Term Loan	S + 5.25%	1.00%	9.96%	9/17/2026	48	48	48	0.01%
<b>Blackhawk Industrial Distribution, Inc.</b> 10810 E 45th St Suite 100 Tulsa, Oklahoma 74146	(4)	Distributors	First Lien Secured Delayed Draw Term Loan	S + 5.25%	1.00%	9.96%	9/17/2026	3,870	3,853	3,853	0.55%
<b>Blackhawk Industrial Distribution, Inc.</b> 10810 E 45th St Suite 100 Tulsa, Oklahoma 74146	(4)(6)	Distributors	First Lien Secured Delayed Draw Term Loan	S + 5.50%	1.00%	10.21%	9/17/2026	607	112	112	0.02%
<b>Blackhawk Industrial Distribution, Inc.</b> 10810 E 45th St Suite 100 Tulsa, Oklahoma 74146	(4)	Distributors	First Lien Secured Term Loan	S + 5.25%	1.00%	9.96%	9/17/2026	1,042	1,038	1,038	0.15%
<b>Blackhawk Industrial Distribution, Inc.</b> 10810 E 45th St Suite 100 Tulsa, Oklahoma 74146	(4)	Distributors	First Lien Secured Term Loan	S + 5.25%	1.00%	9.96%	9/17/2026	404	403	403	0.06%
<b>Blackhawk Industrial Distribution, Inc.</b> 10810 E 45th St Suite 100 Tulsa, Oklahoma 74146	(4)(6)	Distributors	First Lien Secured Revolver	S + 6.25%	1.00%	10.96%	9/17/2026	1,028	222	222	0.03%

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<b>Bradyfif Holdings LLC</b> 7055 Lindell Rd, Las Vegas, NV 89118	(4)	Distributors	First Lien Secured Term Loan	S + 5.00%	1.00%	9.56%	10/31/2029	6,298	6,298	6,298	0.89%
<b>Bradyfif Holdings LLC</b> 7055 Lindell Rd, Las Vegas, NV 89118	(4)(6)	Distributors	First Lien Secured Delayed Draw Term Loan	S + 6.00%	1.00%	10.56%	10/31/2029	702	501	501	0.07%
<b>COMPONENT HARDWARE GROUP, INC.</b> 90 Matawan Road, Suite 202 Matawan, New Jersey 7747	(4)	Distributors	First Lien Secured Term Loan	S + 5.00%	1.00%	9.71%	7/1/2026	100	100	100	0.01%
<b>DFS HOLDING COMPANY, INC.</b> 607 W Dempster St, Mount Prospect, IL 60056	(4)	Distributors	First Lien Secured Term Loan	S + 6.25%	1.00%	10.66%	1/31/2029	200	197	197	0.03%
<b>Vessco Midco Holdings, LLC</b> 8217 Upland Circle Chanhassen, Minnesota 55317	(4)(6)	Distributors	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.66%	7/24/2031	1,657	235	235	0.03%
<b>Vessco Midco Holdings, LLC</b> 8217 Upland Circle Chanhassen, Minnesota 55317	(4)(6)	Distributors	First Lien Secured Revolver	S + 5.25%	0.75%	9.91%	7/24/2031	552	(3)	(3)	0.00%
<b>Vessco Midco Holdings, LLC</b> 8217 Upland Circle Chanhassen, Minnesota 55317	(4)	Distributors	First Lien Secured Term Loan	S + 5.25%	0.75%	9.66%	7/24/2031	4,970	4,946	4,946	0.70%
<b>Apex Service Partners, LLC</b> 1455 Rail Head Boulevard #1, Naples, FL 34110	(4)(6)	Diversified Consumer Services	First Lien Secured Delayed Draw Term Loan	S + 7.00%	1.00%	11.66%	10/24/2030	782	697	697	0.10%
<b>Apex Service Partners, LLC</b> 1455 Rail Head Boulevard #1, Naples, FL 34110	(4)(6)	Diversified Consumer Services	First Lien Secured Revolver	S + 5.00%	1.00%	9.66%	10/24/2029	660	225	225	0.03%
<b>Apex Service Partners, LLC</b> 1455 Rail Head Boulevard #1, Naples, FL 34110	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 7.00% (incl 2.00% PIK)	1.00%	11.66%	10/24/2030	4,862	4,838	4,838	0.69%
<b>AVE Holdings III, Corp.</b> 8610 N New Braunfels Ave Suite 500, San Antonio, TX 78217	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.25%	0.75%	9.81%	2/25/2028	6,318	6,191	6,191	0.88%
<b>AVE Holdings III, Corp.</b> 8610 N New Braunfels Ave Suite 500, San Antonio, TX 78217	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.25%	0.75%	9.66%	2/25/2028	169	165	165	0.02%
<b>AVE Holdings III, Corp.</b> 8610 N New Braunfels Ave Suite 500, San Antonio, TX 78217	(4)(6)	Diversified Consumer Services	First Lien Secured Revolver	S + 5.50%	0.75%	10.06%	2/25/2028	514	(10)	(10)	0.00%
<b>AVG Intermediate Holdings LLC</b> 4301 Anchor Plaza Pkwy Suite 350 Tampa, Florida 33634	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 6.00%	1.00%	10.66%	3/16/2027	200	195	195	0.03%
<b>COP HOMETOWN ACQUISITIONS, INC.</b> <b>(fka COP AIRCO ACQUISITIONS, INC.)</b> 4444 S 91st East Ave, Tulsa, OK 74145	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.25%	1.00%	9.96%	7/16/2027	281	279	279	0.04%
<b>COP HOMETOWN ACQUISITIONS, INC.</b> <b>(fka COP AIRCO ACQUISITIONS, INC.)</b> 4444 S 91st East Ave, Tulsa, OK 74145	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.25%	1.00%	9.96%	7/16/2027	530	526	526	0.07%
<b>COP HOMETOWN ACQUISITIONS, INC.</b> <b>(fka COP AIRCO ACQUISITIONS, INC.)</b> 4444 S 91st East Ave, Tulsa, OK 74145	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.25%	1.00%	9.96%	7/16/2027	2,530	2,510	2,510	0.36%
<b>COP HOMETOWN ACQUISITIONS, INC.</b> <b>(fka COP AIRCO ACQUISITIONS, INC.)</b> 4444 S 91st East Ave, Tulsa, OK 74145	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.50%	1.00%	10.21%	7/16/2027	659	658	658	0.09%
<b>CVP Holdeo, Inc.</b> 100 N. 20th Street Suite 305, Philadelphia, PA 19103	(4)(6)	Diversified Consumer Services	First Lien Secured Revolver	S + 5.00%	0.75%	9.76%	6/28/2030	686	(2)	(2)	0.00%
<b>CVP Holdeo, Inc.</b> 100 N. 20th Street Suite 305, Philadelphia, PA 19103	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 4.75%	0.75%	9.51%	6/30/2031	6,459	6,443	6,443	0.91%
<b>CVP Holdeo, Inc.</b> 100 N. 20th Street Suite 305, Philadelphia, PA 19103	(4)(6)	Diversified Consumer Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.76%	6/30/2031	1,715	(4)	(4)	0.00%
<b>EOS Fitness Opco Holdings, LLC</b> 1 E Washington St Suite Number 250, Phoenix, AZ 85004	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.25%	0.75%	9.81%	1/5/2028	186	184	184	0.03%
<b>EOS Fitness Opco Holdings, LLC</b> 1 E Washington St Suite Number 250, Phoenix, AZ 85004	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.25%	0.75%	9.81%	1/5/2028	4,357	4,324	4,325	0.61%
<b>EOS Fitness Opco Holdings, LLC</b> 1 E Washington St Suite Number 250, Phoenix, AZ 85004	(4)(6)	Diversified Consumer Services	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	1/5/2028	3,188	391	391	0.06%

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<b>EOS Fitness Opco Holdings, LLC</b> 1 E Washington St Suite Number 250, Phoenix, AZ 85004	(4)(6)	Diversified Consumer Services	First Lien Secured Revolver	S + 5.25%	0.75%	9.91%	1/5/2028	384	(3)	(3)	0.00%
<b>Essential Services Holding Corporation</b> 139 S. English Station Road Suite 250, Louisville, KY 40245	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	6/17/2031	2,014	2,009	2,009	0.28%
<b>Essential Services Holding Corporation</b> 139 S. English Station Road Suite 250, Louisville, KY 40245	(4)(6)	Diversified Consumer Services	First Lien Secured Revolver	S + 5.00%	0.75%	9.66%	6/17/2030	247	(1)	(1)	0.00%
<b>Essential Services Holding Corporation</b> 139 S. English Station Road Suite 250, Louisville, KY 40245	(4)(6)	Diversified Consumer Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.66%	6/17/2031	395	(1)	(1)	0.00%
<b>Flint Opco, LLC</b> 4435 Main St Suite 810 Kansas City, Missouri 64111	(4)(6)	Diversified Consumer Services	First Lien Secured Delayed Draw Term Loan	S + 4.75%	1.00%	9.31%	8/15/2030	3,047	330	345	0.05%
<b>FSHS I, LLC</b> 5701 W 73rd St Chicago, Illinois 60638	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 6.00%	0.75%	10.76%	11/18/2028	200	198	198	0.03%
<b>GS Seer Group Borrower LLC</b> 160 NW Gilman Blvd, Issaquah, WA 98027	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 6.75%	1.00%	11.31%	4/29/2030	100	99	99	0.01%
<b>GSV Holding, LLC</b> 246 Industrial Way W Eatontown, New Jersey 7724	(4)(6)	Diversified Consumer Services	First Lien Secured Revolver	S + 6.00%	0.00%	10.56%	10/18/2030	217	0	(1)	0.00%
<b>GSV Holding, LLC</b> 246 Industrial Way W Eatontown, New Jersey 7724	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 8.37%	0.00%	12.93%	10/18/2030	4,856	4,856	4,832	0.68%
<b>Health Buyer LLC</b> 1901 W Braker Ln Suite 400 Austin, Texas 78758	(4)(6)	Diversified Consumer Services	First Lien Secured Delayed Draw Term Loan	S + 5.50%	0.75%	10.16%	4/27/2029	3,304	(16)	(16)	0.00%
<b>Home Service TopCo IV, Inc.</b> 3150 E Birch St Brea, California 92821	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 6.00%	1.00%	10.66%	12/30/2027	200	200	200	0.03%
<b>Innovative Petcare, LLC</b> 10800 Pecan Park Blvd Suite 320 Austin, Texas 78750	(4)	Diversified Consumer Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	1.00%	9.71%	6/30/2028	1,524	1,524	1,524	0.22%
<b>Innovative Petcare, LLC</b> 10800 Pecan Park Blvd Suite 320 Austin, Texas 78750	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.00%	1.00%	9.71%	6/30/2028	5,476	5,476	5,476	0.78%
<b>Intel 471 INC.</b> 6351 Preston Rd #275 Frisco, Texas 75034	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.25%	0.00%	9.81%	9/27/2027	200	200	200	0.03%
<b>Quick Quack Car Wash Holdings, LLC</b> 1380 Lead Hill Blvd Suite 260, Roseville, CA 95661	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 4.75%	0.75%	9.31%	6/10/2031	200	200	200	0.03%
<b>Spartan Bidco PTY LTD</b> 6100 Greenwood Plaza Blvd Greenwood Village, Colorado 80111	(4)(5)	Diversified Consumer Services	First Lien Secured Term Loan	S + 6.75% (incl 6.00% PIK)	0.75%	11.71%	1/24/2028	200	200	200	0.03%
<b>Taymax Group Acquisition, LLC</b> 27 Northwestern Dr Suite 2, Salem, NH 3079	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 6.00%	1.00%	10.76%	7/31/2026	200	200	200	0.03%
<b>TRACKFORCE ACQUIRECO, INC.</b> 3636 Nobel Dr Suite 130 San Diego, California 92122	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 6.00%	0.75%	10.56%	6/23/2028	200	200	200	0.03%
<b>US Fitness Holdings, LLC</b> 1751 Pinnacle Dr Suite 1400 McLean, Virginia 22102	(4)(6)	Diversified Consumer Services	First Lien Secured Revolver	S + 5.50%	0.75%	10.06%	9/4/2030	172	(1)	(1)	0.00%
<b>US Fitness Holdings, LLC</b> 1751 Pinnacle Dr Suite 1400 McLean, Virginia 22102	(4)(6)	Diversified Consumer Services	First Lien Secured Delayed Draw Term Loan	S + 5.50%	0.75%	10.06%	9/4/2031	2,206	(11)	(11)	0.00%
<b>US Fitness Holdings, LLC</b> 1751 Pinnacle Dr Suite 1400 McLean, Virginia 22102	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.50%	0.75%	10.06%	9/4/2031	8,822	8,778	8,778	1.24%
<b>Vertex Service Partners, LLC</b> 721 Corporate Circle, Charlotte, NC 28147	(4)(6)	Diversified Consumer Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.66%	11/8/2030	255	5	4	0.00%
<b>Vertex Service Partners, LLC</b> 721 Corporate Circle, Charlotte, NC 28147	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 6.00%	0.75%	10.56%	11/8/2030	200	200	200	0.03%
<b>VPP Intermediate Holdings, LLC</b> 601 S Henderson Rd Suite 155, King of Prussia, PA 19406	(4)(6)	Diversified Consumer Services	First Lien Secured Delayed Draw Term Loan	S + 5.75%	1.00%	10.41%	12/1/2027	447	(2)	(2)	0.00%
<b>VPP Intermediate Holdings, LLC</b> 601 S Henderson Rd Suite 155, King of Prussia, PA 19406	(4)(6)	Diversified Consumer Services	First Lien Secured Delayed Draw Term Loan	S + 5.50%	1.00%	10.26%	12/1/2027	2,200	2,099	2,099	0.30%
<b>VPP Intermediate Holdings, LLC</b> 601 S Henderson Rd Suite 155, King of Prussia, PA 19406	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.50%	1.00%	10.16%	12/1/2027	561	558	558	0.08%
<b>VPP Intermediate Holdings, LLC</b> 601 S Henderson Rd Suite 155, King of Prussia, PA 19406	(4)(6)	Diversified Consumer Services	First Lien Secured Delayed Draw Term Loan	S + 5.50%	1.00%	10.26%	12/1/2027	1,693	1,685	1,685	0.24%
<b>VPP Intermediate Holdings, LLC</b> 601 S Henderson Rd Suite 155, King of Prussia, PA 19406	(4)(6)	Diversified Consumer Services	First Lien Secured Revolver	S + 6.25%	1.00%	11.01%	12/1/2027	229	(1)	(1)	0.00%

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<b>VPP Intermediate Holdings, LLC</b> 601 S Henderson Rd Suite 155, King of Prussia, PA 19406	(4)	Diversified Consumer Services	First Lien Secured Term Loan	S + 5.50%	1.00%	10.26%	12/1/2027	1,871	1,861	1,861	0.26%
<b>Infinite Bids LLC</b> 17802 Fitch, Irvine, CA 92614	(4)	Electrical Equipment	First Lien Secured Term Loan	S + 6.25%	0.50%	10.81%	3/2/2028	100	100	100	0.01%
<b>Power Grid Holdings, Inc.</b> 5551 Parkwest Dr Suite 115 Bessemer, Alabama 35022	(4)(6)	Electrical Equipment	First Lien Secured Revolver	S + 4.75%	0.75%	9.31%	12/2/2030	890	—	—	0.00%
<b>Power Grid Holdings, Inc.</b> 5551 Parkwest Dr Suite 115 Bessemer, Alabama 35022	(4)	Electrical Equipment	First Lien Secured Term Loan	S + 4.75%	0.75%	9.31%	12/2/2030	6,110	6,110	6,110	0.87%
<b>TPC Engineering Holdings, Inc.</b> One Financial Center, Boston, MA 2111	(4)	Electrical Equipment	First Lien Secured Term Loan	S + 5.50%	1.00%	10.16%	2/16/2027	558	552	552	0.08%
<b>TPC Engineering Holdings, Inc.</b> One Financial Center, Boston, MA 2111	(4)	Electrical Equipment	First Lien Secured Term Loan	S + 5.50%	1.00%	10.16%	2/16/2027	4,046	4,006	4,006	0.57%
<b>TPC Engineering Holdings, Inc.</b> One Financial Center, Boston, MA 2111	(4)	Electrical Equipment	First Lien Secured Term Loan	S + 5.50%	1.00%	10.16%	2/16/2027	1,955	1,936	1,936	0.27%
<b>TPC Engineering Holdings, Inc.</b> One Financial Center, Boston, MA 2111	(4)(6)	Electrical Equipment	First Lien Secured Revolver	S + 5.50%	1.00%	10.26%	2/16/2027	441	262	262	0.04%
<b>Dwyer Instruments, LLC</b> 102 Indiana Highway 212 P.O. Box 373 Michigan City, Indiana 46360	(4)(6)	Electronic Equipment, Instruments and Components	First Lien Secured Revolver	S + 6.00%	0.75%	10.56%	7/21/2027	100	(1)	(1)	0.00%
<b>Excelitas Technologies Corp.</b> 200 West St 4th Floor East, Waltham, MA 2451	(4)(6)	Electronic Equipment, Instruments and Components	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	8/12/2029	2,522	(13)	(13)	0.00%
<b>Phoenix 1 Buyer Corp.</b> 13723 Riverport Dr Suite 300 Maryland Heights, Missouri 63043	(4)(6)	Electronic Equipment, Instruments and Components	First Lien Secured Revolver	S + 5.50%	0.00%	10.06%	11/20/2029	1,142	—	—	0.00%
<b>Phoenix 1 Buyer Corp.</b> 13723 Riverport Dr Suite 300 Maryland Heights, Missouri 63043	(4)	Electronic Equipment, Instruments and Components	First Lien Secured Term Loan	S + 5.50%	0.75%	10.06%	11/20/2030	5,858	5,858	5,858	0.83%
<b>Wildcat BuyerCo, Inc.</b> 13235 Reese Blvd W, Huntersville, NC 28078	(4)(6)	Electronic Equipment, Instruments and Components	First Lien Secured Delayed Draw Term Loan	S + 5.75%	1.00%	10.41%	2/26/2027	620	139	145	0.02%
<b>Wildcat BuyerCo, Inc.</b> 13235 Reese Blvd W, Huntersville, NC 28078	(4)	Electronic Equipment, Instruments and Components	First Lien Secured Term Loan	S + 5.75%	1.00%	10.41%	2/26/2027	6,124	6,063	6,124	0.87%
<b>Wildcat BuyerCo, Inc.</b> 13235 Reese Blvd W, Huntersville, NC 28078	(4)(6)	Electronic Equipment, Instruments and Components	First Lien Secured Revolver	S + 6.25%	1.00%	10.91%	2/26/2027	256	(3)	—	0.00%
<b>CRCI Longhorn Holdings, Inc.</b> 6504 Bridge Point Pkwy Suite 425 Austin, Texas 78730	(4)(6)	Energy Equipment and Services	First Lien Secured Revolver	S + 5.00%	0.75%	9.66%	8/27/2031	1,020	546	550	0.08%
<b>CRCI Longhorn Holdings, Inc.</b> 6504 Bridge Point Pkwy Suite 425 Austin, Texas 78730	(4)	Energy Equipment and Services	First Lien Secured Term Loan	S + 5.00%	0.75%	9.66%	8/27/2031	6,118	6,088	6,114	0.87%
<b>CRCI Longhorn Holdings, Inc.</b> 6504 Bridge Point Pkwy Suite 425 Austin, Texas 78730	(4)(6)	Energy Equipment and Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.66%	8/27/2031	1,530	(7)	(1)	0.00%
<b>DMC Holden, LLC</b> 623 E Artesia Blvd Carson, California 90746	(4)	Energy Equipment and Services	First Lien Secured Term Loan	S + 5.75%	1.00%	10.31%	7/13/2029	200	198	198	0.03%
<b>Integrated Power Services Holdings, Inc.</b> 250 Executive Center Dr Suite 201, Greenville, SC 29615	(4)	Energy Equipment and Services	First Lien Secured Term Loan	S + 4.50%	0.75%	9.27%	11/22/2028	3,575	3,567	3,567	0.51%
<b>Integrated Power Services Holdings, Inc.</b> 250 Executive Center Dr Suite 201, Greenville, SC 29615	(4)(6)	Energy Equipment and Services	First Lien Secured Delayed Draw Term Loan	S + 4.50%	0.75%	9.16%	11/22/2028	8,937	(20)	(20)	0.00%
<b>Phillips &amp; Temro Industries Inc.</b> 9700 W 74th St Eden Prairie, Minnesota 55344	(4)	Energy Equipment and Services	First Lien Secured Term Loan	S + 5.00%	1.00%	9.71%	9/8/2025	200	200	200	0.03%
<b>1364720 B.C. LTD.</b> 1055 Georgia St W, Vancouver, BCO V6E 0B6	(4)	Financial Services	First Lien Secured Term Loan	C + 4.50%	0.75%	8.34%	9/9/2028	200	144	144	0.02%
<b>ARETEC GROUP, INC.</b> 655 W Broadway 11th Floor, San Diego, CA 92101	(4)	Financial Services	First Lien Secured Term Loan	S + 4.00%	0.00%	8.66%	8/9/2030	200	196	199	0.03%
<b>Cerity Partners Equity Holding LLC</b> 335 Madison Ave 23rd Floor New York, New York 10017	(4)(6)	Financial Services	First Lien Secured Revolver	S + 5.25%	0.75%	9.81%	7/28/2028	543	(1)	(1)	0.00%
<b>Cerity Partners Equity Holding LLC</b> 335 Madison Ave 23rd Floor New York, New York 10017	(4)(6)	Financial Services	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	7/28/2029	1,320	1,170	1,170	0.17%
<b>Cerity Partners Equity Holding LLC</b> 335 Madison Ave 23rd Floor New York, New York 10017	(4)(6)	Financial Services	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	7/28/2029	10,139	(25)	(25)	0.00%
<b>CFG Holdings, LLC</b> 1 Lincoln St Suite 1301 Boston, Massachusetts 2111	(4)(6)	Financial Services	First Lien Secured Revolver	S + 4.50%	0.75%	9.16%	11/2/2027	270	(2)	(2)	0.00%

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<b>CFGH Holdings, LLC</b> 1 Lincoln St Suite 1301 Boston, Massachusetts 2111	(4)	Financial Services	First Lien Secured Term Loan	S + 4.50%	0.75%	9.16%	11/2/2027	6,730	6,675	6,675	0.95%
<b>Cherry Bekaert Advisory LLC</b> 3800 Glenwood Ave Suite 200, Raleigh, NC 27612	(4)	Financial Services	First Lien Secured Term Loan	S + 5.25%	0.75%	9.91%	6/30/2028	200	200	200	0.03%
<b>Citrin Cooperman Advisors, LLC</b> 50 Rockefeller Plaza, New York, NY 10020	(4)	Financial Services	First Lien Secured Term Loan	S + 5.25%	0.75%	9.66%	10/1/2027	586	586	586	0.08%
<b>Contractual Buyer, LLC</b> 9045 River Road Suite 450 Indianapolis, Indiana 46240	(4)	Financial Services	First Lien Secured Term Loan	S + 6.00%	0.75%	10.56%	10/10/2030	200	200	200	0.03%
<b>ForeSide Financial Group, LLC</b> 3 Canal Plaza Suite 100 Portland, Maine 4101	(4)(6)	Financial Services	First Lien Secured Delayed Draw Term Loan	S + 5.50%	1.00%	10.16%	9/30/2027	12,220	—	—	0.00%
<b>Heights Buyer, LLC</b> 800 Boylston St 16th Floor, Boston, MA 2199	(4)(6)	Financial Services	First Lien Secured Revolver	S + 5.75%	1.00%	10.41%	8/25/2028	764	—	—	0.00%
<b>Heights Buyer, LLC</b> 800 Boylston St 16th Floor, Boston, MA 2199	(4)(6)	Financial Services	First Lien Secured Delayed Draw Term Loan	S + 5.75%	1.00%	10.41%	8/25/2028	874	—	—	0.00%
<b>Heights Buyer, LLC</b> 800 Boylston St 16th Floor, Boston, MA 2199	(4)	Financial Services	First Lien Secured Term Loan	S + 5.75%	1.00%	10.41%	8/25/2028	5,362	5,362	5,362	0.76%
<b>Kriv Acquisition Inc.</b> 2515 McKinney Ave Suite 1200 Dallas, Texas 75201	(4)(6)	Financial Services	First Lien Secured Delayed Draw Term Loan	S + 6.50%	1.00%	11.16%	7/6/2029	1,338	(7)	(7)	0.00%
<b>Kriv Acquisition Inc.</b> 2515 McKinney Ave Suite 1200 Dallas, Texas 75201	(4)	Financial Services	First Lien Secured Term Loan	S + 5.75%	1.00%	10.41%	7/6/2029	200	199	199	0.03%
<b>Minotaur Acquisition, Inc.</b> 2001 Spring Road Suite 700, Oak Brook, IL 60523	(4)(6)	Financial Services	First Lien Secured Revolver	S + 5.00%	1.00%	9.66%	6/3/2030	873	(9)	(9)	0.00%
<b>Minotaur Acquisition, Inc.</b> 2001 Spring Road Suite 700, Oak Brook, IL 60523	(4)	Financial Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	1.00%	9.66%	6/3/2030	1,455	1,440	1,440	0.20%
<b>Minotaur Acquisition, Inc.</b> 2001 Spring Road Suite 700, Oak Brook, IL 60523	(4)(6)	Financial Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	1.00%	9.66%	6/3/2030	1,455	(14)	(14)	0.00%
<b>Minotaur Acquisition, Inc.</b> 2001 Spring Road Suite 700, Oak Brook, IL 60523	(4)	Financial Services	First Lien Secured Term Loan	S + 5.00%	1.00%	9.66%	6/3/2030	8,728	8,642	8,642	1.22%
<b>Pathstone Family Office LLC</b> 10 Sterling Blvd Suite 402, Englewood, New Jersey 7631	(4)(5)(6)	Financial Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	1.00%	9.66%	5/15/2029	1,454	(11)	(11)	0.00%
<b>Pathstone Family Office LLC</b> 10 Sterling Blvd Suite 402, Englewood, New Jersey 7631	(4)(5)	Financial Services	First Lien Secured Term Loan	S + 5.00%	1.00%	9.76%	5/15/2029	153	152	152	0.02%
<b>PETRUS BUYER, INC.</b> 100 Bayview Circle Suite 400, Newport Beach, CA 92660	(4)	Financial Services	First Lien Secured Term Loan	S + 5.25%	0.75%	9.81%	10/17/2029	200	200	200	0.03%
<b>PROJECT ACCELERATE PARENT LLC</b> 2600 N. Dallas Parkway Ste 590 Frisco, Texas 75034	(4)(6)	Financial Services	First Lien Secured Revolver	S + 5.25%	0.75%	9.81%	2/24/2031	100	—	—	0.00%
<b>RWA Wealth Partners, LLC</b> 85 Wells Ave Suite 109 Newton, Massachusetts 2459	(4)	Financial Services	First Lien Secured Term Loan	S + 4.75%	1.00%	9.31%	8/31/2028	200	200	200	0.03%
<b>RYAN, LLC</b> Three Galleria Tower 13155 Noel Rd, Dallas, TX 75240	(4)(6)	Financial Services	First Lien Secured Revolver	S + 4.50%	0.00%	9.16%	11/14/2028	100	(1)	—	0.00%
<b>The Chartis Group, LLC</b> 220 W Kinzie St Third Floor, Chicago, IL 60654	(4)(6)	Financial Services	First Lien Secured Revolver	S + 4.50%	0.75%	9.16%	9/17/2031	194	(1)	(1)	0.00%
<b>The Chartis Group, LLC</b> 220 W Kinzie St Third Floor, Chicago, IL 60654	(4)(6)	Financial Services	First Lien Secured Delayed Draw Term Loan	S + 4.50%	0.75%	9.16%	9/17/2031	388	(2)	(2)	0.00%
<b>The Chartis Group, LLC</b> 220 W Kinzie St Third Floor, Chicago, IL 60654	(4)	Financial Services	First Lien Secured Term Loan	S + 4.50%	0.75%	9.06%	9/17/2031	1,266	1,260	1,260	0.18%
<b>Wealth Enhancement Group, LLC</b> 505 Highway 169 N Suite 900, Plymouth, MN 55441	(4)	Financial Services	First Lien Secured Term Loan	S + 5.00%	1.00%	9.56%	10/4/2028	200	199	199	0.03%
<b>BCPE NORTH STAR US HOLDCO 2, INC.</b> 30 7th St E Suite 2600 St Paul, Minnesota 55101	(4)(6)	Food Products	First Lien Secured Revolver	S + 3.75%	0.00%	8.31%	6/10/2026	100	80	80	0.01%
<b>CHG PPC PARENT LLC</b> 2201 Broadway St, San Antonio, TX 78215	(4)(6)	Food Products	First Lien Secured Revolver	S + 2.75%	0.00%	7.41%	12/8/2026	100	30	30	0.00%
<b>RB Holdings Intero, LLC</b> 3229 E Spring St Suite 310 Long Beach, California 90806	(4)	Food Products	First Lien Secured Term Loan	S + 5.00%	1.00%	9.71%	5/4/2028	200	196	196	0.03%
<b>Sugar PPC Buyer LLC</b> 580 W Industrial Ct Villa Rica, Georgia 30180	(4)(6)	Food Products	First Lien Secured Delayed Draw Term Loan	S + 5.25%	1.00%	9.91%	10/2/2030	6,800	(32)	(32)	0.00%

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<b>WPP Bullet Buyer, LLC</b> 4118 S HALSTED ST CHICAGO, Illinois 60609	(4)(6)	Food Products	First Lien Secured Revolver	S + 5.25%	1.00%	9.81%	12/7/2029	83	63	65	0.01%
<b>WPP Bullet Buyer, LLC</b> 4118 S HALSTED ST CHICAGO, Illinois 60609	(4)	Food Products	First Lien Secured Term Loan	S + 5.25%	1.00%	9.81%	12/7/2030	890	877	890	0.13%
<b>AMS Parent, LLC</b> 10725 IH 35 North Carrollton, Texas 78233	(4)	Ground Transportation	First Lien Secured Term Loan	S + 4.75%	0.75%	9.52%	10/25/2028	200	197	198	0.03%
<b>Groome Transportation of Arizona, LLC</b> 5500 Lewis Road, Sandston, VA 23150	(4)	Ground Transportation	First Lien Secured Term Loan	S + 6.00%	1.00%	10.56%	4/8/2025	100	100	100	0.01%
<b>Acentra Holdings, LLC</b> 1600 Tysons Blvd Suite 1000, McLean, VA 22102	(4)(6)	Health Care Technology	First Lien Secured Delayed Draw Term Loan	S + 5.50%	0.50%	10.06%	12/17/2029	220	—	—	0.00%
<b>Acentra Holdings, LLC</b> 1600 Tysons Blvd Suite 1000, McLean, VA 22102	(4)	Health Care Technology	First Lien Secured Term Loan	S + 5.50%	0.50%	10.06%	12/17/2029	77	76	76	0.01%
<b>ATHENAHEALTH GROUP INC.</b> 311 Arsenal St, Watertown, MA 2472	(4)(6)	Health Care Technology	First Lien Secured Revolver	S + 3.50%	0.00%	8.16%	2/15/2027	100	—	—	0.00%
<b>Bracket Intermediate Holding Corp.</b> 575 East Swedesford Road Suite 200, Wayne, PA 19087	(4)(6)	Health Care Technology	First Lien Secured Revolver	S + 5.00%	0.50%	9.56%	2/7/2028	100	—	—	0.00%
<b>Caerus US 1 Inc.</b> 1040 Stony Hill Road, Yardley, PA 19067	(4)(5)	Health Care Technology	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	5/25/2029	200	197	197	0.03%
<b>Continental Buyer, Inc.</b> 2000 Peak Rd La Grange, Kentucky 40031	(4)	Health Care Technology	First Lien Secured Term Loan	S + 5.25%	0.75%	9.66%	4/2/2031	4,873	4,873	4,873	0.69%
<b>Continental Buyer, Inc.</b> 2000 Peak Rd La Grange, Kentucky 40031	(4)(6)	Health Care Technology	First Lien Secured Revolver	S + 5.25%	0.75%	9.81%	4/2/2031	717	—	—	0.00%
<b>Continental Buyer, Inc.</b> 2000 Peak Rd La Grange, Kentucky 40031	(4)(6)	Health Care Technology	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	4/2/2031	1,911	—	—	0.00%
<b>Empower Payments Investor, LLC</b> 1131 4th Ave S Suite 330 Nashville, Tennessee 37210	(4)	Health Care Technology	First Lien Secured Term Loan	S + 4.75%	0.75%	9.41%	3/12/2031	2,150	2,150	2,150	0.30%
<b>Empower Payments Investor, LLC</b> 1131 4th Ave S Suite 330 Nashville, Tennessee 37210	(4)(6)	Health Care Technology	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	3/12/2031	306	—	—	0.00%
<b>Empower Payments Investor, LLC</b> 1131 4th Ave S Suite 330 Nashville, Tennessee 37210	(4)(6)	Health Care Technology	First Lien Secured Revolver	S + 5.25%	0.75%	9.81%	3/12/2030	163	—	—	0.00%
<b>Ensemble RCM, LLC</b> 11511 Reed Hartman Hwy, Blue Ash, OH 45241	(4)(6)	Health Care Technology	First Lien Secured Revolver	S + 3.00%	0.00%	7.56%	6/27/2028	100	—	—	0.00%
<b>IMO Investor Holdings, Inc.</b> 9600 W Bryn Mawr Ave Suite 100, Rosemont, IL 60018	(4)	Health Care Technology	First Lien Secured Term Loan	S + 5.50%	0.75%	9.67%	5/11/2029	200	200	200	0.03%
<b>INVICTUS BUYER, LLC</b> 10411 Clayton Rd Suite 211 St Louis, Missouri 63131	(4)	Health Care Technology	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	6/3/2031	7,839	7,839	7,839	1.11%
<b>INVICTUS BUYER, LLC</b> 10411 Clayton Rd Suite 211 St Louis, Missouri 63131	(4)(6)	Health Care Technology	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	6/3/2031	3,266	—	—	0.00%
<b>INVICTUS BUYER, LLC</b> 10411 Clayton Rd Suite 211 St Louis, Missouri 63131	(4)(6)	Health Care Technology	First Lien Secured Revolver	S + 5.00%	0.75%	9.56%	6/3/2031	1,210	—	—	0.00%
<b>Net Health Acquisition Corp.</b> 40 24th St 3rd Floor, Pittsburgh, PA 15222	(4)(6)	Health Care Technology	First Lien Secured Revolver	S + 5.00%	0.75%	9.66%	7/5/2031	973	(5)	(5)	0.00%
<b>Net Health Acquisition Corp.</b> 40 24th St 3rd Floor, Pittsburgh, PA 15222	(4)	Health Care Technology	First Lien Secured Term Loan	S + 5.00%	0.75%	9.66%	7/5/2031	7,588	7,552	7,552	1.07%
<b>SDS BUYER, INC.</b> 960 Blue Gentian Rd, St Paul, MN 55121	(4)	Health Care Technology	First Lien Secured Term Loan	S + 4.50%	0.00%	8.91%	9/30/2027	200	200	200	0.03%
<b>ZELIS COST MANAGEMENT BUYER, INC.</b> 149 Newbury St 5th Floor, Boston, MA 2116	(4)(6)	Health Care Technology	First Lien Secured Revolver	S + 2.75%	0.00%	7.31%	1/17/2029	100	—	—	0.00%
<b>Alcor Scientific LLC</b> 20 Thurber Blvd Smithfield, Rhode Island 2917	(4)	Healthcare Equipment and Supplies	First Lien Secured Term Loan	S + 4.50%	1.00%	9.26%	1/31/2028	200	200	200	0.03%
<b>Aspen Medical Products, LLC</b> 6481 Oak Canyon Irvine, California 92618	(4)	Healthcare Equipment and Supplies	First Lien Secured Term Loan	S + 4.75%	1.00%	9.41%	6/10/2028	1,425	1,425	1,422	0.20%
<b>Aspen Medical Products, LLC</b> 6481 Oak Canyon Irvine, California 92618	(4)	Healthcare Equipment and Supplies	First Lien Secured Term Loan	S + 4.75%	1.00%	9.41%	6/10/2028	427	428	426	0.06%
<b>Belmont Instrument, LLC</b> 780 Boston Rd, Billerica, MA 1821	(4)	Healthcare Equipment and Supplies	First Lien Secured Term Loan	S + 6.25%	1.00%	10.81%	8/19/2028	200	200	200	0.03%

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<b>Blades Buyer, Inc.</b> 6945 Southbelt Dr SE Caledonia, Michigan 49316	(4)	Healthcare Equipment and Supplies	First Lien Secured Term Loan	S + 5.00%	1.00%	9.76%	3/28/2028	200	199	199	0.03%
<b>BVI Medical, Inc.</b> 411 Waverley Oaks Rd, Waltham, MA 2452	(4)(6)	Healthcare Equipment and Supplies	First Lien Secured Revolver	E + 3.75%	0.00%	6.81%	8/28/2025	100	94	94	0.01%
<b>Cadence, Inc.</b> 9 Technology Dr, Staunton, VA 24401	(4)	Healthcare Equipment and Supplies	First Lien Secured Term Loan	S + 5.00%	1.00%	9.56%	5/21/2026	200	200	199	0.03%
<b>CDL Parent, Inc.</b> 6400 Brooktree Ct Suite 320 Wexford, Pennsylvania 15090	(4)	Healthcare Equipment and Supplies	First Lien Secured Term Loan	S + 5.00%	1.00%	9.71%	12/7/2027	200	200	199	0.03%
<b>CPC/Cirtec Holdings, Inc</b> 99 Print Shop Rd, Enfield, CT 6082	(4)	Healthcare Equipment and Supplies	First Lien Secured Term Loan	S + 5.00%	0.75%	9.66%	1/30/2029	1,669	1,661	1,661	0.24%
<b>CPC/Cirtec Holdings, Inc</b> 99 Print Shop Rd, Enfield, CT 6082	(4)(6)	Healthcare Equipment and Supplies	First Lien Secured Revolver	S + 5.00%	0.75%	9.66%	10/31/2028	558	(3)	(3)	0.00%
<b>RESONETICS, LLC</b> 26 Whipple St, Nashua, NH 3060	(4)(6)	Healthcare Equipment and Supplies	First Lien Secured Revolver	S + 3.75%	0.00%	8.31%	4/28/2026	100	(1)	(1)	0.00%
<b>TIDI LEGACY Products, INC.</b> 570 Enterprise Dr, Neeah, WI 54956	(4)	Healthcare Equipment and Supplies	First Lien Secured Term Loan	S + 5.50%	1.00%	10.16%	12/19/2029	200	200	200	0.03%
<b>123Dentist Inc.</b> 4321 Still Creek Ave Suite 200, Burnaby, BCO V5C 6S7	(4)(6)	Healthcare Providers and Services	First Lien Secured Delayed Draw Term Loan	S + 5.75%	0.75%	10.31%	8/10/2029	10,138	(35)	(34)	0.00%
<b>AB Centers Acquisition Corporation</b> 2100 Kramer Ln Suite 150, Austin, TX 78758	(4)(6)	Healthcare Providers and Services	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	7/2/2031	453	(3)	(3)	0.00%
<b>AB Centers Acquisition Corporation</b> 2100 Kramer Ln Suite 150, Austin, TX 78758	(4)(6)	Healthcare Providers and Services	First Lien Secured Revolver	S + 5.25%	0.75%	9.81%	7/2/2031	226	(2)	(2)	0.00%
<b>AB Centers Acquisition Corporation</b> 2100 Kramer Ln Suite 150, Austin, TX 78758	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.25%	0.75%	9.81%	7/2/2031	2,491	2,473	2,473	0.35%
<b>ACI Group Holdings, Inc.</b> 4990 Highway 70 Suite 300, Kinston, NC 28501	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.50%	0.75%	10.26%	8/2/2028	200	199	199	0.03%
<b>Arrow Management Acquisition, LLC</b> 187 N Church St Suite 201 Spartanburg, South Carolina 29306	(4)	Healthcare Providers and Services	First Lien Secured Delayed Draw Term Loan	S + 4.75%	1.00%	9.16%	10/14/2027	7,000	6,913	6,913	0.98%
<b>Cardiology Management Holdings, LLC</b> 225 Dunn St, Houma, LA 70360	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 6.25%	1.00%	10.81%	1/31/2029	200	200	200	0.03%
<b>Community Medical Acquisition Corp.</b> 9449 N 90th St Suite 210 Scottsdale, Arizona 85258	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 4.75%	1.00%	9.41%	12/15/2028	100	98	98	0.01%
<b>CROWN LAUNDRY, LLC</b> 25 W Cedar St Suite 405, Pensacola, FL 32502	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.25%	1.00%	9.91%	3/8/2027	522	522	522	0.07%
<b>CROWN LAUNDRY, LLC</b> 25 W Cedar St Suite 405, Pensacola, FL 32502	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.25%	1.00%	9.91%	3/8/2027	604	604	604	0.09%
<b>CROWN LAUNDRY, LLC</b> 25 W Cedar St Suite 405, Pensacola, FL 32502	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.25%	1.00%	9.91%	3/8/2027	2,874	2,874	2,874	0.41%
<b>CVR MANAGEMENT, LLC</b> 7474 Greenway Center Dr Suite 1000, Greenbelt, MD 20770	(4)(6)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 4.75%	1.00%	9.41%	1/4/2027	200	135	135	0.02%
<b>DCA Investment Holding LLC</b> 5875 Landerbrook Dr, Cleveland, OH 44124-6511	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 6.40%	0.75%	10.96%	4/3/2028	200	197	197	0.03%
<b>DOCS, MSO, LLC</b> 9349 Waterstone Boulevard 3rd Floor Cincinnati, Ohio 45249	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.75%	0.75%	10.51%	6/1/2028	100	99	99	0.01%
<b>ENT MSO, LLC</b> 15280 NW 79th Ct Suite 200, Miami Lakes, FL 33016	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 6.50%	1.00%	11.16%	12/31/2025	200	200	200	0.03%
<b>Golden State Buyer, Inc.</b> 5187 Camino Ruiz, Camarillo, CA 93012	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 4.75%	0.00%	9.31%	6/21/2026	200	200	200	0.03%
<b>ImageFirst Holdings, LLC</b> 900 E 8th Ave Suite 200 King of Prussia, Pennsylvania 19406	(4)(6)	Healthcare Providers and Services	First Lien Secured Revolver	S + 4.00%	0.75%	8.56%	4/27/2028	100	20	20	0.00%
<b>IvyRehab Intermediate II, LLC</b> 1311 Mamaroneck Ave Suite 140 White Plains, New York 10605	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.00%	0.75%	9.66%	4/23/2029	200	200	200	0.03%
<b>NJEye LLC</b> 420 Mountain Ave 4th Floor New Providence, New Jersey 7974	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 4.75%	1.00%	9.41%	3/14/2025	200	200	200	0.03%
<b>OB Hospitalist Group, Inc.</b> 777 Lowndes Hill Rd bldg 1 Greenville, South Carolina 29607	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.25%	0.75%	10.01%	9/27/2027	200	200	200	0.03%

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<b>OIS Management Services, LLC</b> 2600 S 56th St Suite A, Lincoln, NE 68506	(4)(6)	Healthcare Providers and Services	First Lien Secured Delayed Draw Term Loan	S + 4.75%	0.75%	9.31%	11/16/2028	3,159	3,097	3,099	0.44%
<b>OIS Management Services, LLC</b> 2600 S 56th St Suite A, Lincoln, NE 68506	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 4.75%	0.75%	9.41%	11/16/2028	3,841	3,766	3,768	0.53%
<b>ONS MSO, LLC</b> 6 Greenwich Office Park Greenwich, Connecticut 6831	(4)(6)	Healthcare Providers and Services	First Lien Secured Revolver	P + 5.25%	1.00%	13.25%	7/8/2026	24	10	10	0.00%
<b>ONS MSO, LLC</b> 6 Greenwich Office Park Greenwich, Connecticut 6831	(4)(6)	Healthcare Providers and Services	First Lien Secured Delayed Draw Term Loan	S + 5.75%	1.00%	10.41%	7/8/2026	221	106	106	0.01%
<b>ONSITE HOLDINGS, LLC</b> 209 10th Ave S Suite 560 Nashville, Tennessee 37203	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 6.25%	1.00%	10.91%	12/28/2027	140	139	139	0.02%
<b>ONSITE HOLDINGS, LLC</b> 209 10th Ave S Suite 560 Nashville, Tennessee 37203	(4)(6)	Healthcare Providers and Services	First Lien Secured Revolver	S + 6.25%	1.00%	10.81%	12/28/2025	93	—	—	0.00%
<b>ONSITE HOLDINGS, LLC</b> 209 10th Ave S Suite 560 Nashville, Tennessee 37203	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 6.25%	0.00%	10.91%	12/28/2027	200	200	200	0.03%
<b>Orsini Pharmaceutical Services, LLC</b> 1107 Nicholas Blvd Elk Grove Village, Illinois 60007	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.25%	0.75%	10.01%	5/2/2029	200	200	200	0.03%
<b>Phantom Purchaser, Inc.</b> 150 Hilton Dr Jeffersonville, Indiana 47130	(4)(6)	Healthcare Providers and Services	First Lien Secured Revolver	S + 5.00%	0.75%	9.56%	9/19/2031	382	(1)	(1)	0.00%
<b>Phantom Purchaser, Inc.</b> 150 Hilton Dr Jeffersonville, Indiana 47130	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	9/19/2031	2,989	2,981	2,982	0.42%
<b>Phynet Dermatology LLC</b> 302 Innovation Dr Suite 400, Franklin, TN 37067	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 6.50%	1.00%	11.06%	10/20/2029	200	200	200	0.03%
<b>Premise Health Holding Corp.</b> 5500 Maryland Way Suite 120, Brentwood, TN 37027	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.50%	0.75%	9.91%	3/3/2031	6,103	6,103	6,103	0.87%
<b>Premise Health Holding Corp.</b> 5500 Maryland Way Suite 120, Brentwood, TN 37027	(4)(6)	Healthcare Providers and Services	First Lien Secured Revolver	S + 5.50%	0.75%	10.06%	3/1/2030	712	—	—	0.00%
<b>RxSense Holdings LLC</b> 99 High St Suite 2800 Boston, Massachusetts 2110	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.00%	0.00%	9.66%	3/13/2026	200	200	200	0.03%
<b>SCP EYE CARE HOLDCO, LLC</b> 5775 Glenridge Dr NE Building B, Suite 500, Atlanta, GA 30328	(4)(6)	Healthcare Providers and Services	First Lien Secured Delayed Draw Term Loan	S + 5.50%	1.00%	10.16%	10/5/2029	4,300	—	—	0.00%
<b>SCP EYE CARE HOLDCO, LLC</b> 5775 Glenridge Dr NE Building B, Suite 500, Atlanta, GA 30328	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.50%	1.00%	10.16%	10/5/2029	2,139	2,139	2,139	0.30%
<b>SM Wellness Holdings, Inc.</b> 15601 Dallas Pkwy Suite 500, Addison, TX 75001	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 4.50%	0.75%	9.32%	4/17/2028	200	200	200	0.03%
<b>Smile Doctors LLC</b> 285 Southeast Inner Loop, Georgetown, TX 78626	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.90%	0.75%	10.41%	12/23/2028	100	100	100	0.01%
<b>Specialized Dental Holdings II, LLC</b> 720 Cool Springs Blvd Suite 150 Franklin, Tennessee 37067	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 4.75%	1.00%	9.41%	11/1/2027	200	200	200	0.03%
<b>SpecialtyCare, Inc.</b> 3 Maryland Farms Suite 200, Brentwood, TN 37027	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.75%	1.00%	10.57%	6/18/2028	100	95	95	0.01%
<b>STCH Acquisition Inc.</b> 7200 Hudson Blvd N Suite 230 Oakdale, Minnesota 55128	(4)(6)	Healthcare Providers and Services	First Lien Secured Revolver	S + 5.25%	1.00%	9.81%	10/30/2026	196	0	(1)	0.00%
<b>STCH Acquisition Inc.</b> 7200 Hudson Blvd N Suite 230 Oakdale, Minnesota 55128	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.25%	1.00%	9.91%	10/30/2026	2,304	2,305	2,293	0.33%
<b>STCH Acquisition Inc.</b> 7200 Hudson Blvd N Suite 230 Oakdale, Minnesota 55128	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.25%	1.00%	10.01%	10/30/2026	2,304	2,305	2,293	0.33%
<b>The GI Alliance Management, LLC</b> 505 S Nolen Dr, Southlake, TX 76092	(4)(6)	Healthcare Providers and Services	First Lien Secured Delayed Draw Term Loan	S + 5.50%	1.00%	10.06%	9/15/2028	8,458	1,816	1,816	0.26%
<b>TST Intermediate Holdings, LLC</b> 75 Enterprise, Suite 200, Aliso Viejo, CA 92656	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.75%	1.00%	10.31%	11/27/2026	200	199	199	0.03%
<b>Turningpoint Healthcare Solutions, LLC</b> 1000 Primera Blvd Suite 3160 Lake Mary, Florida 32746	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 4.75%	1.00%	9.51%	7/14/2027	200	199	199	0.03%
<b>United Digestive MSO Parent, LLC</b> 1355 Peachtree St NE Suite 1600, Atlanta, GA 30309	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.75%	1.00%	10.46%	3/30/2029	200	200	198	0.03%
<b>Urology Management Holdings, Inc.</b> 501 E Broward Blvd Suite 2150 Fort Lauderdale, Florida 33301	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 5.50%	2.00%	9.91%	6/15/2027	200	198	198	0.03%

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<b>USHV Management, LLC</b> 341 Cool Springs Boulevard Ste 305 Franklin, Tennessee 37067	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 6.37%	1.00%	11.03%	12/23/2027	100	98	98	0.01%
<b>Vital Care Buyer, LLC</b> 1170 NE Industrial Park Rd Meridian, Mississippi 39301	(4)	Healthcare Providers and Services	First Lien Secured Term Loan	S + 4.75%	0.75%	9.31%	7/30/2031	5,289	5,264	5,264	0.75%
<b>Vital Care Buyer, LLC</b> 1170 NE Industrial Park Rd Meridian, Mississippi 39301	(4)(6)	Healthcare Providers and Services	First Lien Secured Revolver	S + 4.75%	0.75%	9.31%	7/30/2031	696	(3)	(3)	0.00%
<b>BJH HOLDINGS III CORP.</b> 124 W Oxmoor Rd, Birmingham, AL 35209	(4)	Hotels, Restaurants and Leisure	First Lien Secured Term Loan	S + 5.00%	1.00%	9.66%	8/19/2027	200	199	199	0.03%
<b>Movati Athletic (Group) Inc.</b> 33 University Ave W, Windsor, ONT N9A 5N8	(4)(5)(6)	Hotels, Restaurants and Leisure	First Lien Secured Delayed Draw Term Loan	C + 5.25%	0.00%	9.41%	5/29/2030	918	(7)	(7)	0.00%
<b>Movati Athletic (Group) Inc.</b> 33 University Ave W, Windsor, ONT N9A 5N8	(4)(5)	Hotels, Restaurants and Leisure	First Lien Secured Term Loan	C + 5.25%	1.00%	9.41%	5/29/2030	7,551	5,365	5,365	0.76%
<b>Southpaw AP Buyer, LLC</b> 510 Walnut St 9th Floor Philadelphia, Pennsylvania 19106	(4)(6)	Hotels, Restaurants and Leisure	First Lien Secured Delayed Draw Term Loan	S + 5.25%	1.00%	9.96%	3/2/2028	630	110	110	0.02%
<b>Southpaw AP Buyer, LLC</b> 510 Walnut St 9th Floor Philadelphia, Pennsylvania 19106	(4)	Hotels, Restaurants and Leisure	First Lien Secured Term Loan	S + 5.25%	1.00%	9.96%	3/2/2028	2,806	2,792	2,792	0.40%
<b>Southpaw AP Buyer, LLC</b> 510 Walnut St 9th Floor Philadelphia, Pennsylvania 19106	(4)(6)	Hotels, Restaurants and Leisure	First Lien Secured Revolver	S + 6.00%	1.00%	10.66%	3/2/2028	252	(1)	(1)	0.00%
<b>Ungerboeck Systems International, LLC</b> 100 Ungerboeck Park O'Fallon, Missouri 63368	(4)	Hotels, Restaurants and Leisure	First Lien Secured Term Loan	S + 5.75%	1.00%	10.31%	4/30/2027	200	200	200	0.03%
<b>STANTON CARPET INTERMEDIATE HOLDINGS II, INC.</b> 100 Sunnyside Boulevard Extension Suite 100 Woodbury, New York 11797	(4)	Household Durables	First Lien Secured Term Loan	S + 5.00%	0.00%	9.71%	10/1/2027	200	200	200	0.03%
<b>TPC US Parent, LLC</b> 151 Struthers Street Warren, Pennsylvania 16365	(4)	Household Products	First Lien Secured Term Loan	S + 5.75%	1.00%	10.46%	11/22/2025	200	199	199	0.03%
<b>Wu Holdco, Inc.</b> 705 Tri State Pkwy Gurnee, Illinois 60031	(4)(6)	Household Products	First Lien Secured Delayed Draw Term Loan	S + 4.75%	1.00%	9.31%	3/26/2027	3,526	2,460	2,460	0.35%
<b>Wu Holdco, Inc.</b> 705 Tri State Pkwy Gurnee, Illinois 60031	(4)(6)	Household Products	First Lien Secured Revolver	S + 5.00%	0.00%	9.56%	3/26/2027	362	66	66	0.01%
<b>Harvey Tool Company, LLC</b> 428 Newburyport Turnpike, Rowley, MA 01969-1729	(4)(6)	Industrial Conglomerates	First Lien Secured Delayed Draw Term Loan	S + 5.50%	0.75%	10.21%	10/26/2027	3,213	(8)	(8)	0.00%
<b>Harvey Tool Company, LLC</b> 428 Newburyport Turnpike, Rowley, MA 01969-1729	(4)	Industrial Conglomerates	First Lien Secured Term Loan	S + 5.25%	0.75%	10.06%	10/26/2027	8,161	8,141	8,141	1.15%
<b>Harvey Tool Company, LLC</b> 428 Newburyport Turnpike, Rowley, MA 01969-1729	(4)(6)	Industrial Conglomerates	First Lien Secured Revolver	S + 5.50%	0.75%	10.21%	10/26/2027	964	(2)	(2)	0.00%
<b>Accession Risk Management, Inc.</b> 2900 SW 149th Ave Suite 100, Miramar, FL 33027	(4)(6)	Insurance	First Lien Secured Delayed Draw Term Loan	S + 4.75%	0.75%	9.41%	11/1/2029	2,082	283	283	0.04%
<b>Accession Risk Management, Inc.</b> 2900 SW 149th Ave Suite 100, Miramar, FL 33027	(4)(6)	Insurance	First Lien Secured Revolver	S + 4.75%	0.75%	9.41%	11/1/2029	231	(1)	(1)	0.00%
<b>Alera Group, Inc.</b> 3 Parkway North Suite 400, Deerfield, IL 60015	(4)	Insurance	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.91%	10/2/2028	200	198	198	0.03%
<b>ALLIED BENEFIT SYSTEMS INTERMEDIATE LLC</b> Eagan Ave, Eagan, MN 55121	(4)	Insurance	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.91%	10/31/2030	620	620	620	0.09%
<b>ALLIED BENEFIT SYSTEMS INTERMEDIATE LLC</b> Eagan Ave, Eagan, MN 55121	(4)	Insurance	First Lien Secured Term Loan	S + 5.25%	0.75%	9.91%	10/31/2030	3,380	3,380	3,380	0.48%
<b>AMBA Buyer, Inc.</b> 6034 W Courtyard Dr Suite 300 Austin, Texas 78730	(4)	Insurance	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.91%	7/30/2027	867	860	860	0.12%
<b>AMBA Buyer, Inc.</b> 6034 W Courtyard Dr Suite 300 Austin, Texas 78730	(4)(6)	Insurance	First Lien Secured Revolver	S + 5.25%	0.75%	9.81%	7/30/2027	223	(2)	(2)	0.00%
<b>AMBA Buyer, Inc.</b> 6034 W Courtyard Dr Suite 300 Austin, Texas 78730	(4)	Insurance	First Lien Secured Term Loan	S + 5.25%	0.75%	9.91%	7/30/2027	2,910	2,889	2,889	0.41%
<b>Amerilife Holdings LLC</b> 2650 McCormick Dr, Clearwater, FL 33759	(4)(6)	Insurance	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.41%	8/31/2029	12,291	5,016	5,016	0.71%

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<b>AQ SUNSHINE, INC.</b> 1277 Treat Blvd Suite 400 Walnut Creek, California 94597	(4)	Insurance	First Lien Secured Term Loan	S + 5.25%	0.75%	9.81%	7/24/2031	200	199	199	0.03%
<b>ARDONAGH MIDCO 3 PLC</b> 2 Minster Court Mincing Lane, London, 0 EC3R 7PD	(4)	Insurance	First Lien Secured Term Loan	E + 4.75%	0.00%	7.61%	2/17/2031	1,984	2,159	2,159	0.31%
<b>ARDONAGH MIDCO 3 PLC</b> 2 Minster Court Mincing Lane, London, 0 EC3R 7PD	(4)	Insurance	First Lien Secured Term Loan	S + 4.75%	0.50%	9.16%	2/17/2031	5,016	5,016	5,016	0.71%
<b>Beyond Risk Parent Holdings, Inc.</b> 3101 N Central Ave Suite 400, Phoenix, AZ 85012	(4)(6)	Insurance	First Lien Secured Delayed Draw Term Loan	S + 4.50%	0.75%	9.06%	10/8/2027	6,374	515	515	0.07%
<b>Galway Borrower LLC</b> 135 Main St 21st Floor San Francisco, California 94105	(4)	Insurance	First Lien Secured Term Loan	S + 4.50%	0.75%	9.06%	9/29/2028	200	198	198	0.03%
<b>Imagine 360 LLC</b> 1550 Liberty Ridge Dr Wayne, Pennsylvania 19087	(4)(6)	Insurance	First Lien Secured Revolver	S + 5.50%	1.00%	10.06%	9/30/2028	327	(3)	(3)	0.00%
<b>Imagine 360 LLC</b> 1550 Liberty Ridge Dr Wayne, Pennsylvania 19087	(4)	Insurance	First Lien Secured Term Loan	S + 5.25%	0.75%	9.81%	9/30/2028	1,403	1,396	1,396	0.20%
<b>Imagine 360 LLC</b> 1550 Liberty Ridge Dr Wayne, Pennsylvania 19087	(4)(6)	Insurance	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	9/30/2028	767	(4)	(4)	0.00%
<b>Integrity Marketing Acquisition, LLC</b> 1445 Ross Ave 40th Floor, Dallas, TX 75202	(4)	Insurance	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	8/25/2028	7,680	7,647	7,648	1.08%
<b>McLarens Midco Inc.</b> 3720 Davinci Ct Suite 200 Peachtree Corners, Georgia 30092	(4)(6)	Insurance	First Lien Secured Delayed Draw Term Loan	S + 5.50%	0.75%	10.21%	12/19/2025	663	65	65	0.01%
<b>Oakbridge Insurance Agency, LLC</b> PO BOX 1049 La Grange, Atlanta, GA 30241	(4)	Insurance	First Lien Secured Term Loan	S + 5.50%	0.75%	10.16%	11/1/2029	200	200	200	0.03%
<b>Pareto Health Intermediate Holdings, Inc.</b> 2929 Walnut Street Suite 1500, Philadelphia, PA 19104	(4)	Insurance	First Lien Secured Term Loan	S + 6.25%	1.00%	10.81%	6/1/2030	200	200	200	0.03%
<b>Patriot Growth Insurance Services, LLC</b> 501 Office Center Dr Suite 215 Fort Washington, Pennsylvania 19034	(4)	Insurance	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.71%	10/16/2028	1,412	1,405	1,405	0.20%
<b>Patriot Growth Insurance Services, LLC</b> 501 Office Center Dr Suite 215 Fort Washington, Pennsylvania 19034	(4)(6)	Insurance	First Lien Secured Revolver	S + 5.00%	0.75%	9.76%	10/16/2028	534	86	86	0.01%
<b>Patriot Growth Insurance Services, LLC</b> 501 Office Center Dr Suite 215 Fort Washington, Pennsylvania 19034	(4)	Insurance	First Lien Secured Term Loan	S + 5.00%	0.75%	9.71%	10/16/2028	5,054	5,028	5,028	0.71%
<b>Riser Intercro LLC</b> 555 E North Ln Suite 6060, Conshohocken, PA 19428	(4)(6)	Insurance	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	10/31/2029	11,599	8,744	8,744	1.24%
<b>THG Acquisition, LLC</b> 6802 Paragon Place Suite 200, Richmond, VA 23230	(4)	Insurance	First Lien Secured Term Loan	S + 5.75%	1.00%	10.41%	12/2/2026	200	200	199	0.03%
<b>THG Acquisition, LLC</b> 6802 Paragon Place Suite 200, Richmond, VA 23230	(4)(6)	Insurance	First Lien Secured Delayed Draw Term Loan	S + 5.50%	0.00%	10.16%	10/31/2031	660	0	(3)	0.00%
<b>THG Acquisition, LLC</b> 6802 Paragon Place Suite 200, Richmond, VA 23230	(4)(6)	Insurance	First Lien Secured Revolver	S + 5.50%	0.00%	10.16%	10/31/2031	330	0	(2)	0.00%
<b>THG Acquisition, LLC</b> 6802 Paragon Place Suite 200, Richmond, VA 23230	(4)	Insurance	First Lien Secured Term Loan	S + 4.75%	0.75%	9.41%	5/30/2030	2,961	2,961	2,946	0.42%
<b>World Insurance Associates, LLC</b> 100 Wood Ave South, 4th Floor , Iselin, NJ 8830	(4)	Insurance	First Lien Secured Term Loan	S + 6.00%	1.00%	10.56%	4/3/2028	200	199	199	0.03%
<b>BigTime Software, Inc.</b> 311 S Wacker Dr Suite 2300 Chicago, Illinois 60606	(4)	IT Services	First Lien Secured Term Loan	S + 6.25%	0.75%	10.81%	6/30/2028	200	200	200	0.03%
<b>Cardinal Parent, Inc.</b> 10700 W Research Dr. Suite 400, Milwaukee, WI 53226	(4)	IT Services	First Lien Secured Term Loan	S + 4.50%	0.75%	9.21%	11/12/2027	200	187	191	0.03%
<b>DCert Buyer, Inc.</b> 2801 N Thanksgiving Way Suite 500, Lehi, UT 84043	(4)(6)	IT Services	First Lien Secured Revolver	S + 3.75%	0.00%	8.31%	10/16/2026	100	—	—	0.00%
<b>GOVDELIVERY HOLDINGS, LLC</b> 1999 Broadway Suite 3600, Denver, CO 80202	(4)(6)	IT Services	First Lien Secured Term Loan	S + 5.75% (incl 2.25% PIK)	0.75%	10.31%	1/17/2031	200	199	199	0.03%
<b>LogicMonitor, Inc.</b> 820 State St Floor I, Santa Barbara, CA 93101	(4)	IT Services	First Lien Secured Term Loan	S + 6.50%	1.00%	11.06%	5/15/2026	200	200	200	0.03%
<b>Marco Technologies, LLC</b> 4510 Heatherwood Rd St Cloud, Minnesota 56301	(4)	IT Services	First Lien Secured Term Loan	S + 5.25%	1.00%	9.91%	11/24/2026	200	200	200	0.03%
<b>Medallia, Inc.</b> 575 Market St Suite 1850, San Francisco, CA 94105	(4)	IT Services	First Lien Secured Term Loan	S + 6.50%	0.75%	10.91%	10/29/2028	100	97	97	0.01%

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Name and Address of Portfolio Company <sup>(1)</sup>	Footnotes	Industry	Type of Investment	Reference Rate and Spread <sup>(2)</sup>	Interest Rate Floor	Interest Rate	Maturity Date	Par Amount <sup>(7)</sup> (in thousands)	Amortized Cost <sup>(3)</sup> (in thousands)	Fair Value (in thousands)	Percentage of Total Investments Fair Value
<b>NOBLE MIDCO 3 LIMITED</b> 84 Wooster Street Ext Suite 404, New York, NY 10012	(4)(6)	IT Services	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	6/10/2031	824	—	—	0.00%
<b>NOBLE MIDCO 3 LIMITED</b> 84 Wooster Street Ext Suite 404, New York, NY 10012	(4)(6)	IT Services	First Lien Secured Revolver	S + 5.25%	0.75%	9.81%	6/10/2030	1,120	—	—	0.00%
<b>NOBLE MIDCO 3 LIMITED</b> 84 Wooster Street Ext Suite 404, New York, NY 10012	(4)	IT Services	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	6/10/2031	5,056	5,056	5,056	0.72%
<b>OEConnection LLC</b> 3600 Embassy Pkwy Suite 300 Fairlawn, Ohio 44333	(4)	IT Services	First Lien Secured Term Loan	S + 5.25%	0.75%	9.91%	4/22/2031	4,429	4,429	4,410	0.63%
<b>OEConnection LLC</b> 3600 Embassy Pkwy Suite 300 Fairlawn, Ohio 44333	(4)(6)	IT Services	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.91%	4/22/2031	771	—	(3)	0.00%
<b>OEConnection LLC</b> 3600 Embassy Pkwy Suite 300 Fairlawn, Ohio 44333	(4)(6)	IT Services	First Lien Secured Revolver	S + 5.25%	0.75%	9.91%	4/22/2031	482	—	(2)	0.00%
<b>PASSAGEWAYS, INC.</b> 8 North 3rd St. Suite 101 Lafayette, Indiana 47901	(4)	IT Services	First Lien Secured Term Loan	S + 5.00%	0.00%	9.71%	7/21/2027	200	200	200	0.03%
<b>PDI TA HOLDINGS, INC.</b> 11675 Rainwater Dr Suite 350, Alpharetta, GA 30009	(4)	IT Services	First Lien Secured Term Loan	S + 5.25%	0.75%	9.81%	2/3/2031	200	200	200	0.03%
<b>Ridge Trail US Bidco, Inc.</b> 28 Liberty St Suite 902 New York, NY 10005	(4)	IT Services	First Lien Secured Term Loan	S + 4.75%	0.75%	9.31%	9/30/2031	8,686	8,621	8,622	1.22%
<b>Ridge Trail US Bidco, Inc.</b> 28 Liberty St Suite 902, New York, NY 10005	(4)(6)	IT Services	First Lien Secured Revolver	S + 4.75%	0.75%	9.31%	3/31/2031	998	142	142	0.02%
<b>Ridge Trail US Bidco, Inc.</b> 28 Liberty St Suite 902, New York, NY 10005	(4)(6)	IT Services	First Lien Secured Delayed Draw Term Loan	S + 4.75%	0.75%	9.41%	9/30/2031	2,995	(22)	(22)	0.00%
<b>Safety Borrower Holdings LLC</b> 5445 DTC Pkwy Suite 950 Greenwood Village, Colorado 80111	(4)(6)	IT Services	First Lien Secured Revolver	P + 4.25%	0.00%	12.25%	9/1/2027	499	125	125	0.02%
<b>Safety Borrower Holdings LLC</b> 5445 DTC Pkwy Suite 950 Greenwood Village, Colorado 80111	(4)	IT Services	First Lien Secured Term Loan	S + 5.25%	1.00%	10.02%	9/1/2027	3,501	3,501	3,501	0.50%
<b>SailPoint Technologies Holdings, Inc.</b> 11120 Four Points Dr Suite 100, Austin, TX 78726	(4)(5)	IT Services	First Lien Secured Term Loan	S + 6.00%	0.75%	10.56%	8/16/2029	200	200	200	0.03%
<b>Spirit RR Holdings, Inc.</b> 11 E 26th St 12th Floor New York, New York 10010	(4)(6)	IT Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.66%	9/13/2028	467	232	232	0.03%
<b>Spirit RR Holdings, Inc.</b> 11 E 26th St 12th Floor New York, New York 10010	(4)(6)	IT Services	First Lien Secured Revolver	S + 5.00%	0.75%	9.56%	9/13/2028	272	(1)	(1)	0.00%
<b>Spirit RR Holdings, Inc.</b> 11 E 26th St 12th Floor New York, New York 10010	(4)	IT Services	First Lien Secured Term Loan	S + 5.00%	0.75%	9.66%	9/13/2028	3,260	3,252	3,252	0.46%
<b>Storable, Inc.</b> 701 Brazos Street Suite 300, Austin, TX 78701	(4)(6)	IT Services	First Lien Secured Revolver	S + 2.75%	0.00%	7.41%	4/16/2026	100	25	25	0.00%
<b>VS BUYER, LLC</b> 3000 Carillon Point Kirkland, Seattle, WA 98033	(4)(6)	IT Services	First Lien Secured Revolver	S + 3.25%	0.00%	7.81%	4/12/2029	100	—	—	0.00%
<b>WELOCALIZE, INC.</b> 15 W 37th St 4th Floor, New York, NY 10018	(4)	IT Services	First Lien Secured Term Loan	S + 5.25%	1.00%	9.81%	6/23/2026	200	200	200	0.03%
<b>KWOL Acquisition, Inc.</b> 600 Park Offices Dr Suite 200, Research Triangle Park, NC 27709	(4)(6)	Life Sciences Tools & Services	First Lien Secured Revolver	S + 6.25%	0.75%	10.81%	12/12/2029	841	—	—	0.00%
<b>KWOL Acquisition, Inc.</b> 600 Park Offices Dr Suite 200, Research Triangle Park, NC 27709	(4)	Life Sciences Tools & Services	First Lien Secured Term Loan	S + 6.25%	0.75%	10.66%	12/12/2029	6,159	6,159	6,159	0.87%
<b>Clyde Industries US Holdco, Inc.</b> 16192 Coastal Hwy Lewes, Delaware 19958	(4)	Machinery	First Lien Secured Term Loan	S + 5.00%	0.00%	9.71%	12/18/2025	200	200	200	0.03%
<b>Dynatect Group Holdings, Inc.</b> 2300 S Calhoun Rd New Berlin, Wisconsin 53151	(4)	Machinery	First Lien Secured Term Loan	S + 4.50%	1.00%	9.16%	9/30/2026	200	200	200	0.03%
<b>Engineered Machinery Holdings, Inc.</b> 3500 Lacey Road Suite 290, Downers Grove, IL 60515	(4)(6)	Machinery	First Lien Secured Revolver	S + 3.25%	0.00%	7.81%	5/21/2026	100	9	9	0.00%
<b>Flow Control Solutions, Inc.</b> 900 N Michigan Ave Suite 1800 Chicago, Illinois 60611	(4)(6)	Machinery	First Lien Secured Revolver	S + 6.00%	0.75%	10.56%	3/29/2029	936	(7)	(7)	0.00%
<b>Flow Control Solutions, Inc.</b> 900 N Michigan Ave Suite 1800 Chicago, Illinois 60611	(4)(6)	Machinery	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	3/29/2029	5,241	74	74	0.01%
<b>Merlin Buyer, Inc.</b> Post Office Box 336, Birmingham, OH 44816	(4)	Machinery	First Lien Secured Term Loan	S + 4.75%	0.50%	9.31%	12/14/2028	5,550	5,550	5,550	0.79%

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<b>Merlin Buyer, Inc.</b> Post Office Box 336, Birmingham, OH 44816	(4)(6)	Machinery	First Lien Secured Revolver	S + 3.75%	0.00%	8.41%	12/14/2026	1,450	(14)	(14)	0.00%
<b>PROCESS EQUIPMENT, INC.</b> 2770 Welborn St Pelham, Alabama 35124	(4)	Machinery	First Lien Secured Term Loan	S + 5.25%	1.00%	9.91%	9/6/2027	200	200	200	0.03%
<b>Process Insights Acquisition, Inc.</b> 4140 World Houston Pkwy Houston, Texas 77032	(4)	Machinery	First Lien Secured Term Loan	S + 6.00%	0.00%	10.56%	7/18/2029	200	200	200	0.03%
<b>Victory Buyer LLC</b> 50 E 153rd St Bronx, Bronx, NY 10451	(4)(6)	Machinery	First Lien Secured Revolver	S + 3.75%	0.00%	8.41%	11/19/2026	100	33	33	0.00%
<b>FITNESS INTERNATIONAL LLC</b> 2600 Michelson Dr, Irvine, CA 92612	(4)	Media	First Lien Secured Term Loan	S + 5.25%	0.00%	9.81%	2/12/2029	10,880	10,871	10,891	1.54%
<b>Klick, Inc.</b> 175 Bloor St E North Tower, 3rd Floor Toronto, Ontario M4W	(4)(5)	Media	First Lien Secured Term Loan	S + 4.50%	1.00%	9.06%	3/31/2028	732	725	725	0.10%
<b>LEARFIELD COMMUNICATIONS, LLC</b> 2400 Dallas Pkwy Suite 500, Plano, TX 75093	(4)(6)	Media	First Lien Secured Revolver	S + 3.25%	1.00%	7.81%	12/31/2027	100	—	—	0.00%
<b>Trunk Acquisition, Inc.</b> 3200 Rice Mine Rd NE Tuscaloosa, Alabama 35406	(4)	Media	First Lien Secured Term Loan	S + 5.75%	0.00%	10.46%	2/19/2027	200	200	200	0.03%
<b>W20 Holdings, INC.</b> 199 Water St 12th Floor New York, New York 10038	(4)(6)	Media	First Lien Secured Delayed Draw Term Loan	S + 4.75%	1.00%	9.41%	6/12/2028	688	(3)	(3)	0.00%
<b>W20 Holdings, INC.</b> 199 Water St 12th Floor New York, New York 10038	(4)(6)	Media	First Lien Secured Revolver	S + 4.75%	1.00%	9.31%	6/12/2028	132	43	43	0.01%
<b>W20 Holdings, INC.</b> 199 Water St 12th Floor New York, New York 10038	(4)	Media	First Lien Secured Term Loan	S + 4.75%	1.00%	9.16%	6/12/2028	1,608	1,600	1,600	0.23%
<b>AMISPEC Parent, LLC</b> 1249 Cranbury South River Rd Suite 204, Cranbury, NJ 8512	(4)	Oil, Gas and Consumable Fuels	First Lien Secured Term Loan	S + 5.50%	0.75%	10.06%	12/5/2030	100	100	100	0.01%
<b>EDPO, LLC</b> 10 S Wacker Dr Chicago, Illinois 60606	(4)(6)	Oil, Gas and Consumable Fuels	First Lien Secured Revolver	S + 4.50%	0.75%	9.16%	12/8/2026	81	22	22	0.00%
<b>EDPO, LLC</b> 10 S Wacker Dr Chicago, Illinois 60606	(4)	Oil, Gas and Consumable Fuels	First Lien Secured Term Loan	S + 4.50%	0.75%	9.16%	12/8/2027	6,919	6,919	6,919	0.98%
<b>Valicor PPC Intermediate II LLC</b> 1045 Reed Road Monroe, Ohio 45050	(4)	Oil, Gas and Consumable Fuels	First Lien Secured Term Loan	S + 5.00%	1.00%	9.66%	7/24/2028	932	930	930	0.13%
<b>Valicor PPC Intermediate II LLC</b> 1045 Reed Road Monroe, Ohio 45050	(4)(6)	Oil, Gas and Consumable Fuels	First Lien Secured Revolver	S + 5.00%	1.00%	9.66%	1/24/2028	710	47	47	0.01%
<b>Valicor PPC Intermediate II LLC</b> 1045 Reed Road Monroe, Ohio 45050	(4)	Oil, Gas and Consumable Fuels	First Lien Secured Delayed Draw Term Loan	S + 5.00%	1.00%	9.66%	7/24/2028	443	442	442	0.06%
<b>Valicor PPC Intermediate II LLC</b> 1045 Reed Road Monroe, Ohio 45050	(4)	Oil, Gas and Consumable Fuels	First Lien Secured Term Loan	S + 5.00%	1.00%	9.66%	7/24/2028	2,663	2,657	2,657	0.38%
<b>APOTHECARY PRODUCTS, LLC</b> 11750 12Th Ave Burnsville, Minnesota 55337	(4)(5)	Personal Care Products	First Lien Secured Term Loan	S + 6.75%	0.00%	11.26%	7/27/2025	197	197	197	0.03%
<b>SWANSON HEALTH PRODUCTS, INCORPORATED</b> 4075 40th Ave SW, Fargo, ND 58103	(4)	Personal Care Products	First Lien Secured Term Loan	S + 6.25%	1.00%	10.81%	6/30/2025	200	200	200	0.03%
<b>Bamboo US BidCo LLC</b> 927 S Curry Pike, Bloomington, IN 47403	(4)	Pharmaceuticals	First Lien Secured Term Loan	E + 6.75% (incl 3.37% PIK)	1.00%	9.81%	9/30/2030	2,727	2,968	2,953	0.42%
<b>Bamboo US BidCo LLC</b> 927 S Curry Pike, Bloomington, IN 47403	(4)(6)	Pharmaceuticals	First Lien Secured Revolver	S + 6.00%	1.00%	10.56%	10/1/2029	826	—	(4)	0.00%
<b>Bamboo US BidCo LLC</b> 927 S Curry Pike, Bloomington, IN 47403	(4)(6)	Pharmaceuticals	First Lien Secured Delayed Draw Term Loan	S + 6.75% (incl 3.37% PIK)	1.00%	11.31%	9/30/2030	466	163	161	0.02%
<b>Bamboo US BidCo LLC</b> 927 S Curry Pike, Bloomington, IN 47403	(4)	Pharmaceuticals	First Lien Secured Term Loan	S + 6.75% (incl 3.37% PIK)	1.00%	11.31%	9/30/2030	3,004	3,004	2,989	0.42%
<b>Bridges Consumer Healthcare Intermediate LLC</b> 1100 Market St Suite 600 Chattanooga, Tennessee 37402	(4)	Pharmaceuticals	First Lien Secured Term Loan	S + 6.19%	1.00%	10.85%	1/20/2027	200	200	200	0.03%
<b>Exactcare Parent Inc.</b> 8333 Rockside Road, Valley View, OH 44125	(4)	Pharmaceuticals	First Lien Secured Term Loan	S + 5.50%	1.00%	10.06%	11/5/2029	200	200	200	0.03%

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<b>Tersera Therapeutics, LLC</b> 520 Lake Cook Rd Suite 500 Deerfield, Illinois 60015	(4)(6)	Pharmaceuticals	First Lien Secured Revolver	S + 6.75%	1.00%	11.31%	4/4/2029	116	—	—	0.00%
<b>Tersera Therapeutics, LLC</b> 520 Lake Cook Rd Suite 500 Deerfield, Illinois 60015	(4)	Pharmaceuticals	First Lien Secured Term Loan	S + 5.75%	1.00%	10.31%	4/4/2029	3,884	3,884	3,884	0.55%
<b>9019 Garners Ferry Road,</b> Hopkins, SC 29061	(4)	Pharmaceuticals	First Lien Secured Term Loan	S + 5.25%	1.00%	9.91%	11/6/2025	200	200	200	0.03%
<b>Analytic Partners, LP</b> 1441 Brickell Ave Suite 1220 Miami, Florida 33131	(4)	Professional Services	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	4/4/2028	200	200	200	0.03%
<b>Applied Technical Services, LLC</b> 1049 Triad Ct Marietta, GA 30062	(4)	Professional Services	First Lien Secured Term Loan	S + 5.75%	1.00%	10.46%	12/29/2026	200	197	197	0.03%
<b>Aprio Advisory Group, LLC</b> 2002 Summit Blvd Suite 120 Atlanta, Georgia 30319	(4)(6)	Professional Services	First Lien Secured Delayed Draw Term Loan	S + 4.75%	0.75%	9.31%	8/1/2031	3,277	267	267	0.04%
<b>Aprio Advisory Group, LLC</b> 2002 Summit Blvd Suite 120 Atlanta, Georgia 30319	(4)	Professional Services	First Lien Secured Term Loan	S + 4.75%	0.75%	9.31%	8/1/2031	7,536	7,518	7,518	1.07%
<b>Aprio Advisory Group, LLC</b> 2002 Summit Blvd Suite 120 Atlanta, Georgia 30319	(4)(6)	Professional Services	First Lien Secured Revolver	S + 4.75%	0.75%	9.31%	8/1/2031	1,638	520	520	0.07%
<b>AQ Carver Buyer, Inc.</b> 3350 Buschwood Park Drive Suite 200, Tampa, FL 33618	(4)(6)	Professional Services	First Lien Secured Revolver	S + 5.25%	0.00%	9.81%	8/2/2028	100	—	—	0.00%
<b>Clinical Education Alliance, LLC</b> 12001 Sunrise Valley Dr Suite 300 Reston, Virginia 20191	(4)	Professional Services	First Lien Secured Term Loan	S + 5.00%	1.00%	9.71%	12/21/2026	100	99	99	0.01%
<b>CRISIS PREVENTION INSTITUTE, INC.</b> 10850 W. Park Place Suite 250, Milwaukee, WI 53224	(4)(6)	Professional Services	First Lien Secured Revolver	S + 4.75%	0.50%	9.31%	4/9/2029	100	—	—	0.00%
<b>DISA Holdings Corp.</b> 11740 Katy Fwy Suite 900 Houston, Texas 77079	(4)(6)	Professional Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	9/9/2028	591	68	68	0.01%
<b>DISA Holdings Corp.</b> 11740 Katy Fwy Suite 900 Houston, Texas 77079	(4)	Professional Services	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	9/9/2028	786	786	786	0.11%
<b>DISA Holdings Corp.</b> 11740 Katy Fwy Suite 900 Houston, Texas 77079	(4)	Professional Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	9/9/2028	556	556	556	0.08%
<b>DISA Holdings Corp.</b> 11740 Katy Fwy Suite 900 Houston, Texas 77079	(4)	Professional Services	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	9/9/2028	2,068	2,068	2,068	0.29%
<b>DTI Holdco, Inc.</b> 501 Kansas Ave, Kansas City, KS 66105	(4)	Professional Services	First Lien Secured Term Loan	S + 4.75%	0.75%	9.41%	4/26/2029	200	201	201	0.03%
<b>Foreigner Bidco Inc.</b> 111 8th Ave 13th Floor New York, New York 10011	(4)	Professional Services	First Lien Secured Term Loan	S + 5.50%	1.00%	10.26%	4/19/2028	200	200	200	0.03%
<b>Ground Penetrating Radar Systems, LLC</b> 5217 Monroe St Suite A Toledo, Ohio 43623	(4)(6)	Professional Services	First Lien Secured Delayed Draw Term Loan	S + 5.75%	1.00%	10.31%	4/2/2031	2,158	—	—	0.00%
<b>Ground Penetrating Radar Systems, LLC</b> 5217 Monroe St Suite A Toledo, Ohio 43623	(4)(6)	Professional Services	First Lien Secured Revolver	S + 5.25%	1.00%	9.91%	4/2/2031	1,151	144	144	0.02%
<b>Ground Penetrating Radar Systems, LLC</b> 5217 Monroe St Suite A Toledo, Ohio 43623	(4)	Professional Services	First Lien Secured Term Loan	S + 4.25%	1.00%	8.91%	4/2/2031	9,063	9,063	9,063	1.28%
<b>HSI Halo Acquisition, Inc.</b> 6136 Frisco Square Blvd Ste 285 Frisco, Texas 75034	(4)(6)	Professional Services	First Lien Secured Revolver	S + 5.00%	0.75%	9.66%	6/28/2030	932	(2)	(2)	0.00%
<b>HSI Halo Acquisition, Inc.</b> 6136 Frisco Square Blvd Ste 285 Frisco, Texas 75034	(4)(6)	Professional Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	6/30/2031	1,397	239	239	0.03%
<b>HSI Halo Acquisition, Inc.</b> 6136 Frisco Square Blvd Ste 285 Frisco, Texas 75034	(4)	Professional Services	First Lien Secured Term Loan	S + 5.00%	0.75%	9.66%	6/30/2031	7,825	7,806	7,806	1.11%
<b>IG Investments Holdings, LLC</b> 11224 Hammond Drive, Suite #1500, Atlanta, GA 30346	(4)(6)	Professional Services	First Lien Secured Revolver	S + 5.00%	0.00%	9.56%	9/22/2031	293	0	(1)	0.00%
<b>IG Investments Holdings, LLC</b> 11224 Hammond Drive, Suite #1500, Atlanta, GA 30346	(4)	Professional Services	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	9/22/2028	2,608	2,609	2,595	0.37%
<b>Iris Buyer LLC</b> 300 N. LaSalle Street, Chicago, IL 60654	(4)	Professional Services	First Lien Secured Term Loan	S + 6.25%	1.00%	10.81%	10/2/2030	200	197	197	0.03%
<b>KENE Acquisition, Inc.</b> 28100 Torch Pkwy Suite 400, Warrenville, IL 60555	(4)(6)	Professional Services	First Lien Secured Term Loan	S + 5.25%	1.00%	9.91%	2/7/2031	200	200	200	0.03%
<b>Keng Acquisition, Inc.</b> 4000 Hollywood Blvd Suite 400-North, Hollywood, FL 33021	(4)	Professional Services	First Lien Secured Term Loan	S + 5.00%	1.00%	9.66%	8/1/2029	200	197	197	0.03%

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<b>Marina Acquisition, Inc.</b> 2875 Decker Lake Dr Ste 300 Salt Lake City, Utah 84119	(4)	Professional Services	First Lien Secured Term Loan	S + 5.00%	1.00%	9.56%	7/1/2030	2,152	2,130	2,130	0.30%
<b>Marina Acquisition, Inc.</b> 2875 Decker Lake Dr Ste 300 Salt Lake City, Utah 84119	(4)(6)	Professional Services	First Lien Secured Revolver	S + 5.00%	1.00%	9.56%	7/1/2030	307	(3)	(3)	0.00%
<b>MHE Intermediate Holdings, LLC</b> 3235 Levis Commons Blvd., Perrysburg, OH 43528	(4)	Professional Services	First Lien Secured Term Loan	S + 6.00%	1.00%	10.71%	7/21/2027	200	200	200	0.03%
<b>Proprio L.S. LLC</b> 10801 Mastin St Suite 580 Overland Park, Kansas 66210	(4)(6)	Professional Services	First Lien Secured Delayed Draw Term Loan	S + 4.50%	0.75%	9.16%	7/17/2030	3,409	(17)	(17)	0.00%
<b>Proprio L.S. LLC</b> 10801 Mastin St Suite 580 Overland Park, Kansas 66210	(4)(6)	Professional Services	First Lien Secured Revolver	S + 4.50%	0.75%	9.16%	7/17/2029	1,704	(9)	(8)	0.00%
<b>Proprio L.S. LLC</b> 10801 Mastin St Suite 580 Overland Park, Kansas 66210	(4)	Professional Services	First Lien Secured Term Loan	S + 4.50%	0.75%	8.91%	7/17/2030	7,082	7,047	7,047	1.00%
<b>RIMKUS CONSULTING GROUP, INC.</b> 12140 Wickchester Ln Suite 300 Houston, Texas 77079	(4)(6)	Professional Services	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	4/1/2031	2,252	—	—	0.00%
<b>RIMKUS CONSULTING GROUP, INC.</b> 12140 Wickchester Ln Suite 300 Houston, Texas 77079	(4)(6)	Professional Services	First Lien Secured Revolver	S + 5.25%	0.75%	9.81%	4/1/2030	1,201	—	—	0.00%
<b>RIMKUS CONSULTING GROUP, INC.</b> 12140 Wickchester Ln Suite 300 Houston, Texas 77079	(4)	Professional Services	First Lien Secured Term Loan	S + 5.25%	0.75%	9.81%	4/1/2031	8,984	8,984	8,984	1.27%
<b>Ruppert Landscape, LLC</b> 23601 Laytonville Rd Laytonville, Maryland 20882	(4)(6)	Professional Services	First Lien Secured Delayed Draw Term Loan	S + 5.75%	0.75%	10.16%	12/1/2028	4,804	(48)	(47)	—0.01%
<b>Ruppert Landscape, LLC</b> 23601 Laytonville Rd Laytonville, Maryland 20882	(4)(6)	Professional Services	First Lien Secured Revolver	S + 5.00%	0.75%	9.56%	12/1/2028	320	50	50	0.01%
<b>Tempo Buyer Corp.</b> 6676 Corporate Center Parkway Suite 107 Jacksonville, Florida 32216	(4)	Professional Services	First Lien Secured Term Loan	S + 4.75%	0.75%	9.31%	8/26/2028	200	200	200	0.03%
<b>USRP Holdings, Inc.</b> 99 Wood Ave S Suite 501 Iselin, New Jersey 8830	(4)(6)	Professional Services	First Lien Secured Revolver	S + 5.00%	0.75%	9.66%	12/31/2029	900	(4)	(4)	0.00%
<b>USRP Holdings, Inc.</b> 99 Wood Ave S Suite 501 Iselin, New Jersey 8830	(4)(6)	Professional Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.66%	12/31/2029	2,773	(14)	(13)	0.00%
<b>USRP Holdings, Inc.</b> 99 Wood Ave S Suite 501 Iselin, New Jersey 8830	(4)	Professional Services	First Lien Secured Term Loan	S + 5.00%	0.75%	9.66%	12/31/2029	8,699	8,657	8,658	1.23%
<b>Vaco Holdings, LLC</b> 5501 Virginia Way Suite 120, Brentwood, TN 37027	(4)(6)	Professional Services	First Lien Secured Revolver	S + 5.00%	0.75%	9.56%	1/21/2027	100	—	—	0.00%
<b>Vensure Employer Services, Inc.</b> 2600 W Geronimo Pl Suite 100, Chandler, AZ 85224	(4)	Professional Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.50%	9.66%	9/27/2031	-	—	—	0.00%
<b>Vensure Employer Services, Inc.</b> 2600 W Geronimo Pl Suite 100, Chandler, AZ 85224	(4)	Professional Services	First Lien Secured Term Loan	S + 5.00%	0.50%	9.56%	9/27/2031	1,947	1,937	1,938	0.27%
<b>YA Intermediate Holdings II, LLC</b> 3102 West End Ave Suite 175 Nashville, Tennessee 37203	(4)(6)	Professional Services	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.56%	10/1/2031	2,258	0	(11)	0.00%
<b>YA Intermediate Holdings II, LLC</b> 3102 West End Ave Suite 175 Nashville, Tennessee 37203	(4)	Professional Services	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	10/1/2031	5,419	5,419	5,392	0.76%
<b>YA Intermediate Holdings II, LLC</b> 3102 West End Ave Suite 175 Nashville, Tennessee 37203	(4)(6)	Professional Services	First Lien Secured Revolver	S + 5.00%	0.75%	9.56%	10/1/2031	1,084	0	(5)	0.00%
<b>Sako and Partners Lower Holdings LLC</b> 945 Bunker Hill Rd Floor 14, Houston, TX 77024	(4)(6)	Real Estate Management and Development	First Lien Secured Revolver	S + 4.50%	1.00%	9.16%	9/15/2028	418	(1)	(1)	0.00%
<b>Sako and Partners Lower Holdings LLC</b> 945 Bunker Hill Rd Floor 14, Houston, TX 77024	(4)	Real Estate Management and Development	First Lien Secured Term Loan	S + 4.50%	1.00%	9.06%	9/15/2028	6,582	6,567	6,567	0.93%
<b>365 Retail Markets, LLC</b> 1743 Maplelawn Dr Troy, Michigan 48084	(4)	Software	First Lien Secured Term Loan	S + 4.75%	1.00%	9.46%	12/23/2026	1,753	1,753	1,753	0.25%
<b>365 Retail Markets, LLC</b> 1743 Maplelawn Dr Troy, Michigan 48084	(4)(6)	Software	First Lien Secured Delayed Draw Term Loan	S + 4.75%	1.00%	9.46%	12/23/2026	1,371	914	914	0.13%
<b>365 Retail Markets, LLC</b> 1743 Maplelawn Dr Troy, Michigan 48084	(4)	Software	First Lien Secured Term Loan	S + 4.75%	1.00%	9.46%	12/23/2026	3,876	3,876	3,876	0.55%
<b>Adelaide Borrower, LLC</b> 420 East South Temple Suite 300, Salt Lake, UT 84111	(4)	Software	First Lien Secured Term Loan	S + 6.75% (incl 3.37% PIK)	0.75%	11.31%	5/8/2030	200	198	198	0.03%
<b>ALTA BUYER, LLC</b> 1787 Fort Union Blvd Suite 200, Salt Lake City, UT 84121	(4)	Software	First Lien Secured Term Loan	S + 5.00%	1.00%	9.56%	12/21/2027	200	199	199	0.03%

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<b>AQA Acquisition Holding, Inc.</b> 450 Artisan Way #400, Somerville, MA 2145	(4)(6)	Software	First Lien Secured Revolver	S + 3.25%	0.00%	7.91%	3/3/2026	100	74	74	0.01%
<b>Artifact Bido, Inc.</b> 3300 N Triumph Blvd Suite 800, Lehi, UT 84043	(4)	Software	First Lien Secured Revolver	S + 4.50%	0.50%	9.06%	7/26/2030	399	396	396	0.06%
<b>Artifact Bido, Inc.</b> 3300 N Triumph Blvd Suite 800, Lehi, UT 84043	(4)	Software	First Lien Secured Revolver	S + 4.50%	0.50%	9.06%	7/26/2030	188	186	186	0.03%
<b>Artifact Bido, Inc.</b> 3300 N Triumph Blvd Suite 800, Lehi, UT 84043	(4)	Software	First Lien Secured Term Loan	S + 4.50%	0.50%	9.06%	7/28/2031	3,354	3,330	3,330	0.47%
<b>Artifact Bido, Inc.</b> 3300 N Triumph Blvd Suite 800, Lehi, UT 84043	(4)	Software	First Lien Secured Delayed Draw Term Loan	S + 4.50%	0.50%	9.06%	7/28/2031	821	815	815	0.12%
<b>Banker's Toolbox, Inc.</b> 12331 Riata Trace Pkwy Building 4, Suite 200 Austin, Texas 78727	(4)	Software	First Lien Secured Term Loan	S + 4.50%	0.75%	9.06%	7/27/2027	200	199	199	0.03%
<b>Bluecat Networks (USA) Inc.</b> 4100 Yonge St Suite 300 North York, Ontario M2P 2B5	(4)(5)(6)	Software	First Lien Secured Term Loan	S + 5.75% (incl 2.00% PIK)	0.75%	10.41%	8/8/2028	200	198	198	0.03%
<b>Bluecat Networks (USA) Inc.</b> 4100 Yonge St Suite 300 North York, Ontario M2P 2B5	(4)(5)	Software	First Lien Secured Term Loan	S + 5.75% (incl 2.00% PIK)	0.00%	10.41%	8/8/2028	1,271	1,262	1,262	0.18%
<b>CATALIS INTERMEDIATE, INC.</b> 3025 Windward Plaza, Ste 200 Alpharetta, Georgia 30350	(4)	Software	First Lien Secured Term Loan	S + 5.50%	0.75%	10.21%	8/4/2027	100	99	99	0.01%
<b>CLOUD SOFTWARE GROUP, INC.</b> 851 Cypress Creek Rd, Fort Lauderdale, FL 33309	(4)(6)	Software	First Lien Secured Revolver	S + 3.25%	0.00%	7.81%	9/30/2027	100	—	—	0.00%
<b>DIGITAL.AI SOFTWARE HOLDINGS, INC.</b> 6220 Shiloh Rd Suite 400, Alpharetta, GA 30005	(4)	Software	First Lien Secured Term Loan	S + 6.00%	1.00%	10.56%	8/10/2028	100	100	100	0.01%
<b>DS Admiral Bido, LLC</b> 235 E Palmer St, Franklin, NC 28734	(4)(6)	Software	First Lien Secured Revolver	S + 4.00%	0.00%	8.66%	6/26/2029	100	—	(3)	0.00%
<b>DT Intermediate Holdco, Inc.</b> 8777 Velocity Dr Machesney Park, Illinois 61115	(4)	Software	First Lien Secured Term Loan	S + 6.00% (incl 3.25% PIK)	0.75%	10.56%	2/24/2028	3,272	3,255	3,256	0.46%
<b>DT Intermediate Holdco, Inc.</b> 8777 Velocity Dr Machesney Park, Illinois 61115	(4)(6)	Software	First Lien Secured Delayed Draw Term Loan	S + 5.50%	0.75%	10.16%	2/24/2028	1,658	(8)	(8)	0.00%
<b>Eclipse Buyer, Inc.</b> 3700 N Capital of Texas Hwy Suite 300, Austin, TX 78746	(4)	Software	First Lien Secured Term Loan	S + 4.75%	0.50%	9.31%	9/8/2031	7,862	7,823	7,824	1.11%
<b>Eclipse Buyer, Inc.</b> 3700 N Capital of Texas Hwy Suite 300, Austin, TX 78746	(4)(6)	Software	First Lien Secured Revolver	S + 4.75%	0.50%	9.31%	9/8/2031	676	(3)	(3)	0.00%
<b>Eclipse Buyer, Inc.</b> 3700 N Capital of Texas Hwy Suite 300, Austin, TX 78746	(4)(6)	Software	First Lien Secured Delayed Draw Term Loan	S + 4.75%	0.50%	9.31%	9/8/2031	1,333	(7)	(6)	0.00%
<b>e-Discovery AcquireCo, LLC</b> 145 S Wells St Suite 500, Chicago, IL 60606	(4)	Software	First Lien Secured Term Loan	S + 6.50%	1.00%	11.06%	8/29/2029	200	200	200	0.03%
<b>Enverus Holdings, Inc.</b> 2901 Via Fortuna Suite 100, Austin, TX 78746	(4)	Software	First Lien Secured Term Loan	S + 5.50%	0.75%	10.16%	12/24/2029	1,984	1,984	1,984	0.28%
<b>Enverus Holdings, Inc.</b> 2901 Via Fortuna Suite 100, Austin, TX 78746	(4)(6)	Software	First Lien Secured Delayed Draw Term Loan	S + 5.50%	0.75%	10.16%	12/24/2029	142	142	142	0.02%
<b>Enverus Holdings, Inc.</b> 2901 Via Fortuna Suite 100, Austin, TX 78746	(4)(6)	Software	First Lien Secured Revolver	S + 5.50%	0.75%	10.16%	12/24/2029	214	14	14	0.00%
<b>ESG Investments, Inc.</b> 141 Longwater Dr Suite 113A Norwell, Massachusetts 2061	(4)	Software	First Lien Secured Term Loan	S + 4.50%	1.00%	9.21%	3/11/2028	200	200	200	0.03%
<b>GOVERNMENTJOBS.COM, INC.</b> 2120 Park Pl Suite 100, El Segundo, CA 90245	(4)(6)	Software	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	12/1/2028	200	199	199	0.03%
<b>GS ACQUISITIONCO, INC.</b> 8529 Six Forks Rd, Raleigh, NC 27615	(4)	Software	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	5/25/2028	200	200	200	0.03%
<b>Hyphen Solutions, LLC</b> 1507 Lyndon B Johnson Fwy Suite 300, Dallas, TX 75234	(4)	Software	First Lien Secured Term Loan	S + 5.50%	1.00%	10.16%	10/27/2026	200	200	200	0.03%
<b>Kipa Buyer, LLC</b> 255 Alhambra Plaza Ste 900 Miami, Florida 33134	(4)	Software	First Lien Secured Term Loan	S + 4.25%	0.00%	8.81%	1/27/2027	200	200	200	0.03%
<b>KPA Parent Holdings, Inc.</b> 11080 Circle Point Rd Suite 200 Westminster, Colorado 80020	(4)	Software	First Lien Secured Term Loan	S + 5.75%	1.00%	10.51%	7/19/2026	118	118	118	0.02%

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<b>KPA Parent Holdings, Inc.</b> 11080 Circle Point Rd Suite 200 Westminster, Colorado 80020	(4)	Software	First Lien Secured Term Loan	S + 5.75%	1.00%	10.51%	7/19/2026	1,776	1,776	1,776	0.25%
<b>KPA Parent Holdings, Inc.</b> 11080 Circle Point Rd Suite 200 Westminster, Colorado 80020	(4)	Software	First Lien Secured Delayed Draw Term Loan	S + 5.75%	1.00%	10.51%	7/19/2026	1,021	1,021	1,021	0.14%
<b>KPA Parent Holdings, Inc.</b> 11080 Circle Point Rd Suite 200 Westminster, Colorado 80020	(4)(6)	Software	First Lien Secured Revolver	S + 6.00%	1.00%	10.66%	7/19/2026	677	—	—	0.00%
<b>KPA Parent Holdings, Inc.</b> 11080 Circle Point Rd Suite 200 Westminster, Colorado 80020	(4)	Software	First Lien Secured Term Loan	S + 5.75%	1.00%	10.51%	7/19/2026	3,409	3,409	3,409	0.48%
<b>Litera Bidco LLC</b> 300 S Riverside Plaza Suite 800, Chicago, IL 60606	(4)	Software	First Lien Secured Term Loan	S + 5.00%	1.00%	9.66%	5/1/2028	200	200	200	0.03%
<b>Mastery Acquisition Corp.</b> 800 Taylor Street Suite 102, Durham, NC 27701	(4)	Software	First Lien Secured Term Loan	S + 5.25%	1.00%	9.66%	9/7/2029	200	200	200	0.03%
<b>MONOTYPE IMAGING HOLDINGS INC.</b> 600 Unicorn Park Dr, Woburn, MA 1801	(4)(6)	Software	First Lien Secured Delayed Draw Term Loan	S + 5.50%	0.75%	10.06%	2/28/2031	103	103	103	0.01%
<b>MONOTYPE IMAGING HOLDINGS INC.</b> 600 Unicorn Park Dr, Woburn, MA 1801	(4)(6)	Software	First Lien Secured Revolver	S + 5.50%	0.75%	10.06%	2/28/2030	154	155	155	0.02%
<b>MONOTYPE IMAGING HOLDINGS INC.</b> 600 Unicorn Park Dr, Woburn, MA 1801	(4)	Software	First Lien Secured Term Loan	S + 5.50%	0.75%	10.06%	2/28/2031	1,232	1,236	1,236	0.18%
<b>Montana Buyer Inc.</b> 1501 Highwoods Blvd Suite 200 Greensboro, North Carolina 27410	(4)	Software	First Lien Secured Term Loan	S + 5.00%	0.75%	9.66%	7/22/2029	2,670	2,664	2,664	0.38%
<b>Montana Buyer Inc.</b> 1501 Highwoods Blvd Suite 200 Greensboro, North Carolina 27410	(4)(6)	Software	First Lien Secured Revolver	P + 4.00%	0.75%	12.00%	7/22/2028	307	52	52	0.01%
<b>MRI Software LLC</b> 28925 Fountain Pkwy, Solon, OH 44139	(4)(6)	Software	First Lien Secured Delayed Draw Term Loan	S + 4.75%	1.00%	9.31%	2/10/2027	1,293	312	321	0.05%
<b>MRI Software LLC</b> 28925 Fountain Pkwy, Solon, OH 44139	(4)(6)	Software	First Lien Secured Delayed Draw Term Loan	S + 4.75%	1.00%	9.31%	2/10/2027	1,408	(7)	4	0.00%
<b>MRI Software LLC</b> 28925 Fountain Pkwy, Solon, OH 44139	(4)	Software	First Lien Secured Term Loan	S + 4.75%	1.00%	9.31%	2/10/2027	5,594	5,567	5,608	0.79%
<b>MRI Software LLC</b> 28925 Fountain Pkwy, Solon, OH 44139	(4)(6)	Software	First Lien Secured Revolver	S + 4.75%	1.00%	9.31%	2/10/2027	265	123	125	0.02%
<b>Nasuni Corporation</b> 1 Marina Park DR 6th Floor, Boston, MA 2210	(4)(6)	Software	First Lien Secured Revolver	S + 5.75%	0.75%	10.41%	9/10/2030	1,302	(10)	(9)	0.00%
<b>Nasuni Corporation</b> 1 Marina Park DR 6th Floor, Boston, MA 2210	(4)	Software	First Lien Secured Term Loan	S + 5.75%	0.75%	10.31%	9/10/2030	6,250	6,203	6,205	0.88%
<b>Navex TopCo, Inc.</b> 5500 Meadows Rd Suite 500 Lake Oswego, Oregon 97035	(4)	Software	First Lien Secured Term Loan	S + 5.50%	0.75%	10.16%	11/8/2030	5,203	5,203	5,203	0.74%
<b>Navex TopCo, Inc.</b> 5500 Meadows Rd Suite 500 Lake Oswego, Oregon 97035	(4)(6)	Software	First Lien Secured Revolver	S + 5.75%	0.75%	10.41%	11/9/2028	1,797	—	—	0.00%
<b>North Star Acquisitionco, LLC</b> 550 Huron St Huron, Ohio 44839	(4)(5)	Software	First Lien Secured Term Loan	C + 5.00%	0.00%	8.84%	5/3/2029	1,548	1,108	1,108	0.16%
<b>North Star Acquisitionco, LLC</b> 550 Huron St Huron, Ohio 44839	(4)(5)(6)	Software	First Lien Secured Revolver	S + 5.00%	1.00%	9.56%	5/3/2029	780	422	422	0.06%
<b>North Star Acquisitionco, LLC</b> 550 Huron St Huron, Ohio 44839	(4)(5)	Software	First Lien Secured Term Loan	S + 5.00%	1.00%	9.56%	5/3/2029	4,013	4,003	4,003	0.57%
<b>North Star Acquisitionco, LLC</b> 550 Huron St Huron, Ohio 44839	(4)(5)	Software	First Lien Secured Term Loan	S + 5.00%	1.00%	9.56%	5/3/2029	383	382	382	0.05%
<b>North Star Acquisitionco, LLC</b> 550 Huron St Huron, Ohio 44839	(4)(5)(6)	Software	First Lien Secured Delayed Draw Term Loan	S + 5.00%	1.00%	9.56%	5/3/2029	276	(1)	(1)	0.00%
<b>Pegasus Transtech Holding, LLC</b> 201 N Franklin St Suite 1700 Tampa, Florida 33602	(4)	Software	First Lien Secured Term Loan	S + 6.00%	0.00%	10.66%	11/17/2026	200	200	200	0.03%
<b>Perforce Software, Inc.</b> 400 1st Ave N Suite 400, Minneapolis, MN 55401	(4)	Software	First Lien Secured Term Loan	S + 4.75%	0.50%	9.31%	3/21/2031	2,041	2,043	2,041	0.29%
<b>Prism Parent Co. Inc.</b> 21251 Ridgetop Circle Suite 100 Dulles Town Center, Virginia 20166	(4)(6)	Software	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.91%	9/19/2028	1,420	(28)	(28)	0.00%

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<b>Prism Parent Co. Inc.</b> 21251 Ridgeway Circle Suite 100 Dulles Town Center, Virginia 20166	(4)	Software	First Lien Secured Term Loan	S + 5.00%	0.75%	9.66%	9/19/2028	5,580	5,468	5,468	0.78%
<b>Renaissance Holding Corp</b> Post Office Box 8036, Wisconsin Rapids, WI 54495-8036	(4)	Software	First Lien Secured Term Loan	S + 4.25%	0.50%	8.91%	4/5/2030	200	200	201	0.03%
<b>Routeware, Inc.</b> 16525 SW 72nd Ave Portland, Oregon 97224	(4)	Software	First Lien Secured Term Loan	S + 5.25%	1.00%	9.81%	9/18/2031	3,182	3,166	3,166	0.45%
<b>Routeware, Inc.</b> 16525 SW 72nd Ave Portland, Oregon 97224	(4)(6)	Software	First Lien Secured Revolver	S + 5.25%	1.00%	9.91%	9/18/2031	341	(2)	(2)	0.00%
<b>Routeware, Inc.</b> 16525 SW 72nd Ave Portland, Oregon 97224	(4)(6)	Software	First Lien Secured Delayed Draw Term Loan	S + 5.25%	1.00%	9.91%	9/18/2031	1,477	(7)	(7)	0.00%
<b>Thunder Purchaser, Inc.</b> 4890 W Kennedy Blvd Suite 300, Tampa, FL 33609	(4)(5)	Software	First Lien Secured Term Loan	S + 5.50%	1.00%	10.06%	6/30/2028	200	200	200	0.03%
<b>Trimech Acquisition Corp.</b> 4991 Lake Brook Dr Suite 300 Glen Allen, Virginia 23060	(4)(6)	Software	First Lien Secured Delayed Draw Term Loan	S + 4.75%	1.00%	9.31%	3/10/2028	2,480	(25)	(25)	0.00%
<b>Trimech Acquisition Corp.</b> 4991 Lake Brook Dr Suite 300 Glen Allen, Virginia 23060	(4)	Software	First Lien Secured Term Loan	S + 4.75%	1.00%	9.31%	3/10/2028	928	918	918	0.13%
<b>Trimech Acquisition Corp.</b> 4991 Lake Brook Dr Suite 300 Glen Allen, Virginia 23060	(4)(6)	Software	First Lien Secured Revolver	P + 3.75%	1.00%	11.75%	3/10/2028	1,550	78	78	0.01%
<b>Validity, Inc.</b> 200 Clarendon St 22nd floor Boston, Massachusetts 2166	(4)(5)	Software	First Lien Secured Term Loan	S + 5.25%	1.00%	10.01%	5/30/2026	200	200	200	0.03%
<b>WatchGuard Technologies, Inc.</b> 505 5th Ave S Suite 500, Seattle, WA 98104	(4)	Software	First Lien Secured Term Loan	S + 5.25%	0.75%	9.91%	7/2/2029	200	198	198	0.03%
<b>Shock Doctor Intermediate, LLC</b> 11488 Slater Ave Fountain Valley, CA 92708	(4)	Specialty Retail	First Lien Secured Term Loan	S + 5.75%	1.00%	10.31%	11/20/2029	200	200	200	0.03%
<b>TA TT Buyer, LLC</b> 850 3rd Ave Suite 15th floor, New York, NY 10022	(4)	Technology Hardware, Storage and Peripherals	First Lien Secured Term Loan	S + 4.75%	0.50%	9.31%	4/2/2029	200	200	200	0.03%
<b>UBEO, LLC</b> 2112 Rutland Drive Suite 140 Austin, Texas 78757	(4)	Technology Hardware, Storage and Peripherals	First Lien Secured Term Loan	S + 5.25%	1.00%	9.96%	4/3/2026	200	200	200	0.03%
<b>Victors Purchaser, LLC</b> 3855 Sparks Dr SE, Grand Rapids, MI 49546	(4)	Technology Hardware, Storage and Peripherals	First Lien Secured Term Loan	S + 4.75%	0.50%	9.31%	8/15/2031	9,217	9,195	9,195	1.30%
<b>Victors Purchaser, LLC</b> 3855 Sparks Dr SE, Grand Rapids, MI 49546	(4)(6)	Technology Hardware, Storage and Peripherals	First Lien Secured Revolver	S + 4.75%	0.50%	9.31%	8/15/2031	1,254	(3)	(3)	0.00%
<b>Victors Purchaser, LLC</b> 3855 Sparks Dr SE, Grand Rapids, MI 49546	(4)(6)	Technology Hardware, Storage and Peripherals	First Lien Secured Delayed Draw Term Loan	S + 4.75%	0.50%	9.31%	8/15/2031	2,194	(5)	(5)	0.00%
<b>MTI GROUP ACQUISITION COMPANY</b> 17811 Fitch Irvine, California 92614	(4)(5)(6)	Textiles, Apparel and Luxury Goods	First Lien Secured Term Loan	S + 6.00% (incl 1.00% PIK)	1.00%	10.76%	9/25/2025	100	100	100	0.01%
<b>Team Acquisition Corporation</b> 425 Park West Dr Grovetown, Georgia 30813	(4)(6)	Textiles, Apparel and Luxury Goods	First Lien Secured Revolver	S + 6.50%	1.00%	11.06%	11/21/2028	100	—	—	0.00%
<b>Graffiti Buyer, Inc.</b> 25195 Brest Taylor, Michigan 48180	(4)	Trading Companies and Distributors	First Lien Secured Term Loan	S + 5.50%	1.00%	10.16%	8/10/2027	200	197	197	0.03%
<b>Kele Holdco, Inc.</b> 3300 Brother Blvd Memphis, Tennessee 38133	(4)	Trading Companies and Distributors	First Lien Secured Term Loan	S + 5.25%	1.00%	10.01%	2/20/2026	200	200	200	0.03%
<b>SURFACEPREP BUYER, LLC</b> 9000 Byron Commerce Dr SW Grand Rapids, Michigan 49315	(4)	Trading Companies and Distributors	First Lien Secured Term Loan	S + 5.00%	0.75%	9.56%	2/4/2030	1,916	1,916	1,916	0.27%
<b>SURFACEPREP BUYER, LLC</b> 9000 Byron Commerce Dr SW Grand Rapids, Michigan 49315	(4)(6)	Trading Companies and Distributors	First Lien Secured Revolver	S + 5.00%	0.75%	9.66%	2/4/2030	362	45	45	0.01%
<b>SURFACEPREP BUYER, LLC</b> 9000 Byron Commerce Dr SW Grand Rapids, Michigan 49315	(4)(6)	Trading Companies and Distributors	First Lien Secured Delayed Draw Term Loan	S + 5.00%	0.75%	9.66%	2/4/2030	362	68	68	0.01%
<b>PSC PARENT, INC.</b> 6700 Jefferson Hwy Building 8, Baton Rouge, LA 70806	(4)(6)	Transportation Infrastructure	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.81%	4/3/2031	389	—	—	0.00%
<b>PSC PARENT, INC.</b> 6700 Jefferson Hwy Building 8, Baton Rouge, LA 70806	(4)	Transportation Infrastructure	First Lien Secured Delayed Draw Term Loan	S + 5.25%	0.75%	9.91%	4/3/2031	272	272	272	0.04%

**Investment Objective and Strategies**
**December 2024**

Name and Address of Portfolio Company <sup>(1)</sup>	Footnotes	Industry	Type of Investment	Reference Rate and Spread <sup>(2)</sup>	Interest Rate Floor	Interest Rate	Maturity Date	Par Amount <sup>(7)</sup> (in thousands)	Amortized Cost <sup>(3)</sup> (in thousands)	Fair Value (in thousands)	Percentage of Total Investments Fair Value
<b>PSC PARENT, INC.</b> 6700 Jefferson Hwy Building 8, Baton Rouge, LA 70806	(4)	Transportation Infrastructure	First Lien Secured Term Loan	S + 5.25%	0.75%	9.91%	4/3/2031	1,634	1,634	1,634	0.23%
<b>PSC PARENT, INC.</b> 6700 Jefferson Hwy Building 8, Baton Rouge, LA 70806	(4)(6)	Transportation Infrastructure	First Lien Secured Revolver	S + 5.25%	0.75%	9.91%	4/3/2030	292	161	161	0.02%
<b>Alert Media, Inc.</b> 901 South MoPac Expressway Building 3 Austin, Texas 78746	(4)	Wireless Telecommunication Services	First Lien Secured Term Loan	S + 6.75% (incl 11.05% PIK)	1.00%	11.31%	4/12/2027	200	200	200	0.03%
<b>Apex Service Partners, LLC</b> 1455 Rail Head Boulevard #1, Naples, FL 34110	(4)	Diversified Consumer Services	Subordinated Unsecured	14.25%	0.00%	14.25%	4/23/2031	696	688	688	0.10%

- (1) Unless otherwise indicated, issuers of debt and equity investments held by the Fund (which such term “Fund” shall include the Fund’s consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount is presented for debt investments and the number of shares or units owned is presented for equity investments.
- (2) The majority of the investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate SOFR (or “S”), Prime Rate (“Prime” or “P”), Canadian Dollar Offered Rate (“CDOR” or “C”), Sterling Overnight Index Average (“SONIA” or “SON”) or other relevant benchmark, which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Fund has provided the spread over reference rates and the current contractual interest rate in effect on October 31, 2024. Certain investments are subject to an interest rate floor, or rate cap. Certain investments contain a Payment-in-Kind (“PIK”) provision. SOFR based contracts may include a credit spread adjustment, which is included within the stated all-in interest rate, if applicable, that is charged in addition to the base rate and the stated spread.
- (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 GAAP.
- (4) These investments were valued using unobservable inputs and are not considered Level 3 investments. Fair value was determined in good faith by the Adviser as the Fund’s valuation designee, subject to the oversight of the Board, pursuant to the Fund’s valuation policy.
- (5) The investment is not a qualifying asset, in whole or in part, under Section 55(a) of the 1940 Act. The Fund may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Fund’s total assets. As of October 31, 2024, non-qualifying assets represented 4.71% of total investments as calculated in accordance with regulatory requirements.
- (6) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See the following page for more information on the Fund’s unfunded commitments.
- (7) Position or portion thereof to be pledged as collateral under the Fund’s leverage facility.

**Credit Facility**

On November 6, 2024, APCF Funding SPV LLC (“Credit SPV”), a wholly-owned subsidiary of the Fund, as borrower, and the Fund, as equity holder and servicer, entered into a loan facility (the “Loan Facility”) for revolving and term loans pursuant to a Loan and Servicing Agreement (the “Agreement”), with the lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent (the “Administrative Agent”), U.S. Bank Trust Company, National Association, as collateral agent (“Collateral Agent”), and U.S. Bank National Association, as account bank and collateral custodian. The Agreement is effective as of November 6, 2024. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

Loans under the Loan Facility initially bear interest at (i) a per annum rate equal to Term SOFR plus an additional margin calculated as a percentage of the aggregate principal balance of the underlying collateral obligations (the “Applicable Margin”) for Loans denominated in U.S. Dollars, (ii) EURIBOR plus the Applicable Margin for loans denominated in Euros, (iii) Daily Compounded Canadian Overnight Repo Rate Average plus the Applicable Margin for loans denominated in Canadian Dollars, and (iv) Daily Simple SONIA plus the Applicable Margin for loans denominated in Great British Pounds, (v) BBSW plus the Applicable Margin for loans denominated in Australian Dollars and (vi) TONA plus the Applicable Margin for loans denominated in Japanese Yen. The Applicable Margin will equal the product of (i) 1.65% and (ii) the lesser of: (x) aggregate principal balance of all broadly-syndicated loans divided by the aggregate principal balance of all eligible loans and (y) 35% (“PercentageL”) plus the product of (i) 1.90% and (ii) 100% minus PercentageL, subject to a step-up of 2.00% following the occurrence of an Event of Default or after the automatic occurrence or declaration of the Facility Maturity Date.

The initial maximum principal amount under the Agreement is \$500 million and the Agreement includes an accordion provision to permit increases to the total facility amount up to a maximum of \$1 billion, subject in each case to the satisfaction of certain conditions and the consent of the Administrative Agent and each Lender whose commitment is being increased. Proceeds from loans made under the Loan Facility may be used to fund collateral obligations acquired by Credit SPV, to pay certain fees and expenses and to make distributions to the Fund, subject to certain conditions set forth in the Agreement. Revolving loans borrowed under the Loan Facility may be repaid and reborrowed until the end of the Revolving Period, which can occur no later than November 6, 2027 (unless extended), and all amounts outstanding under the Loan Facility must be repaid by November 6, 2029. The Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for loan facilities of this nature.

Subsidiaries of the Fund include entities that engage in investment activities in securities or other assets that are primarily controlled by the Fund. The Fund’s subsidiaries’ principal investment strategies and associated principal risks will be consistent with the Fund’s principal investment strategies and associated principal risks. The Fund will comply with the provisions of the 1940 Act governing affiliated transactions and custody (Section 57) and capital structure and leverage (Section 18, as modified by Section 61) on an aggregate basis with any subsidiary, such that the Fund will treat subsidiary debt as its own for purposes of Section 61 under the 1940 Act. In addition, to the extent that any subsidiary of the Fund is party to an investment or management agreement with the Adviser, an affiliate of the Adviser or any other person, the Fund will comply with the provisions of the 1940 Act relating to investment advisory contracts as if the applicable adviser or manager were an investment adviser to the Fund under Section 2(a)(20) of the 1940 Act. The Fund does not intend to create or acquire primary control of any entity that primarily engages in investment activities in securities or other assets, other than entities wholly-owned by the Fund.

**Allocation of Investment Opportunities****General**

Antares provides investment management services to investment funds, client accounts and proprietary accounts that Antares has established.

Antares will share any investment and sale opportunities with its other clients and the Fund in accordance with the Advisers Act and firm-wide allocation policies. Subject to the Advisers Act and as further set forth in this prospectus, certain other clients may receive certain priority or other allocation rights with respect to certain investments, subject to various conditions set forth in such other clients’ respective governing agreements.

In addition, as a BDC regulated under the 1940 Act, the Fund will be subject to certain limitations relating to co-investments and joint transactions with affiliates, which, in certain circumstances, limit the Fund's ability to make investments or enter into other transactions alongside other clients.

**Co-Investment Relief**

The Fund and the Adviser have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds managed and controlled by the Adviser and/or its affiliates, subject to certain terms and conditions. Pursuant to such order, the Fund's Board may establish objective criteria ("Board Criteria") clearly defining co-investment opportunities in which the Fund will have the opportunity to participate with other public or private Antares funds that target similar assets. If an investment falls within the Board Criteria, the Adviser must offer an opportunity for the Fund to participate. The Fund may determine to participate or not to participate, depending on whether the Adviser determines that the investment is appropriate for the Fund (*e.g.*, based on investment strategy). The co-investment would generally be allocated to us and the other Antares funds that target similar assets pro rata based on capital available for investment in the asset class being allocated. If the Adviser determines that such investment is not appropriate for us, the investment will not be allocated to us, but the Adviser will be required to report such investment and the rationale for its determination for us to not participate in the investment to the Board at the next quarterly board meeting.

**Competition**

The business of investing in debt investments is highly competitive and involves a high degree of uncertainty. Market competition for investment opportunities includes traditional lending institutions, including commercial and investment banks, as well as a growing number of non-traditional participants, such as hedge funds, private equity funds, mezzanine funds, and other private investors, as well as BDCs, and debt-focused competitors, such as issuers of CLOs, and other structured loan funds. In addition, given the Fund's target investment market and investment type, the Adviser expects a large number of competitors for investment opportunities. Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than the Fund, and thus these competitors may have advantages not shared by the Fund. In addition, competitors may have incurred, or may in the future incur, leverage to finance their debt investments at levels or on terms more favorable than those available to the Fund. Furthermore, competitors may offer loan terms that are more favorable to borrowers, such as less onerous borrower financial and other covenants, borrower rights to cure defaults, and other terms more favorable to borrowers than current or historical norms. Strong competition for investments could result in fewer investment opportunities for the Fund, as certain of these competitors have established or are establishing investment vehicles that target the same or similar investments that the Fund intends to purchase.

Over the past several years, many investment funds have been formed with investment objectives similar to those of the Fund, and many such existing funds have grown in size and have added larger successor funds to their platform. These and other investors may make competing offers for investment opportunities identified by the Adviser which may affect the Fund's ability to participate in attractive investment opportunities and/or cause the Fund to incur additional risks when competing for investment opportunities. Moreover, identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. The Adviser may identify an investment that presents an attractive investment opportunity but may not be able to complete such investment in a manner that meets the objectives of the Fund. The Fund may incur significant expenses in connection with the identification of investment opportunities and investigating other potential investments that are ultimately not consummated, including expenses related to due diligence, transportation and legal, accounting and other professional services as well as the fees of other third-party service providers.

**Non-Exchange Traded, Perpetual-Life BDC**

The Fund is non-exchange traded, meaning its shares are not listed for trading on a stock exchange or other securities market and a perpetual-life BDC, meaning it is an investment vehicle of indefinite duration, whose common shares are intended to be sold monthly on a continuous basis at a price generally equal to our monthly NAV per share. In our perpetual-life structure, we may, at our discretion, offer investors an opportunity to repurchase their shares on a quarterly basis, but we are not obligated to offer to repurchase any in any particular quarter. We believe that our perpetual nature enables us to execute a patient and opportunistic strategy and be able to invest across different market environments. This may reduce the risk of the Fund being a forced seller of

assets in market downturns compared to non-perpetual funds. While we may consider a liquidity event at any time in the future, we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time.

FINRA Rule 2310(b)(3)(D) requires that we disclose the liquidity of prior public programs sponsored by the Adviser, in which disclosed in the offering materials was a date or time period at which the program might be liquidated, and whether the prior program(s) in fact liquidated on or around that date or during the time period. As of the date of this prospectus, the Adviser has not sponsored any prior public programs responsive to FINRA Rule 2310(b)(3)(D).

### **Emerging Growth Company**

We are an “emerging growth company,” as defined by the Jumpstart Our Business Startups Act of 2012, or the “JOBS Act.” As an emerging growth company, we are eligible to take advantage of certain exemptions from various reporting and disclosure requirements that are applicable to public companies that are not emerging growth companies. For so long as we remain an emerging growth company, we will not be required to:

- have an auditor attestation report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- submit certain executive compensation matters to shareholder advisory votes pursuant to the “say on frequency” and “say on pay” provisions (requiring a non-binding shareholder vote to approve compensation of certain executive officers) and the “say on golden parachute” provisions (requiring a non-binding shareholder vote to approve golden parachute arrangements for certain executive officers in connection with mergers and certain other business combinations) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; or
- disclose certain executive compensation related items, such as the correlation between executive compensation and performance and comparisons of the chief executive officer’s compensation to median employee compensation.

In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies. This means that an emerging growth company can delay adopting certain accounting standards until such standards are otherwise applicable to private companies. We have elected to opt out of the extended transition period.

We will remain an emerging growth company for up to five years, or until the earliest of: (1) the last date of the fiscal year during which we had total annual gross revenues of \$1.235 billion or more; (2) the date on which we have, during the previous three-year period, issued more than \$1 billion in non-convertible debt; or (3) the date on which we are deemed to be a “large accelerated filer” as defined under Rule 12b-2 under the Exchange Act.

We do not believe that being an emerging growth company will have a significant impact on our business or this offering. We have made an irrevocable election not to take advantage of this exemption from new or revised accounting standards. We therefore are subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. Because we are not a large accelerated filer or an accelerated filer under Section 12b-2 of the Exchange Act, and will not be for so long as our Common Shares are not traded on a securities exchange, we will not be subject to auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act even once we are no longer an emerging growth company.

### **Employees**

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates pursuant to the terms of the Advisory Agreement and the Administrator or its affiliates pursuant to the Administration Agreement. Each of our executive officers described under “*Management of the Fund*” is employed by the Adviser or its affiliates. Our day-to-day investment operations will be managed by the Adviser. The services necessary for the sourcing and administration of our investment portfolio will be provided by investment professionals employed by the Adviser or its affiliates. The Investment Team will focus on origination, non-originated investments and transaction

development and the ongoing monitoring of our investments. In addition, we will reimburse the Administrator for its costs, expenses and allocable portion of overhead, including compensation (including salaries, bonuses and benefits) paid by the Administrator (or its affiliates) to the Fund's chief compliance officer and chief financial officer and their respective staffs as well as other administrative personnel (based on the percentage of time such individuals devote, on an estimated basis, to the business and affairs of the Fund).

**Regulation as a BDC**

The following discussion is a general summary of the material prohibitions and descriptions governing BDCs generally. It does not purport to be a complete description of all of the laws and regulations affecting BDCs.

**Qualifying Assets.** Under the 1940 Act, a BDC may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to our business are any of the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an Eligible Portfolio Company (as defined below), or from any person who is, or has been during the preceding 13 months, an affiliated person of an Eligible Portfolio Company, or from any other person, subject to such rules as may be prescribed by the SEC. An "Eligible Portfolio Company" is defined in the 1940 Act as any issuer which:

- (a) is organized under the laws of, and has its principal place of business in, the United States;
- (b) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
- (c) satisfies any of the following:
  - (i) does not have any class of securities that is traded on a national securities exchange;
  - (ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than \$250 million;
  - (iii) is controlled by a BDC or a group of companies, including a BDC and the BDC has an affiliated person who is a director of the Eligible Portfolio Company; or
  - (iv) is a small and solvent company having total assets of not more than \$4 million and capital and surplus of not less than \$2 million.

(2) Securities of any Eligible Portfolio Company controlled by the Fund.

(3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(4) Securities of an Eligible Portfolio Company purchased from any person in a private transaction if there is no ready market for such securities and the Fund already owns 60% of the outstanding equity of the Eligible Portfolio Company.

(5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

(6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

**Significant Managerial Assistance.** A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its trustees, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company's officers or other organizational or financial guidance.

**Temporary Investments.** Pending investment in other types of qualifying assets, as described above, our investments can consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70% of our assets would be qualifying assets.

**Warrants.** Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares that it may have outstanding at any one time. In particular, the amount of shares that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase shares cannot exceed 25% of the BDC's total outstanding shares.

**Leverage and Senior Securities; Coverage Ratio.** We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our Common Shares (*i.e.*, preferred shares) if our asset coverage, as defined in the 1940 Act, would at least equal 150% immediately after each such issuance. On October 16, 2024, our sole shareholder approved the adoption of this 150% threshold pursuant to Section 61(a) (2) of the 1940 Act and such election became effective the following day. As defined in the 1940 Act, asset coverage of 150% means that for every \$100 of net assets we hold, we may raise \$200 from borrowing and issuing senior securities. In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We will also be permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities.

In the event preferred shares are issued, the preferred shares will be identical and of equal rank except as to the particular terms thereof that may be fixed by the Board, and all shares of each series of preferred shares will be identical and of equal rank except as to the dates from which cumulative distributions, if any, thereon will be cumulative. If the Fund issues preferred shares, holders of such preferred shares will be entitled to receive cash distributions at an annual rate that will be fixed or will vary for the successive distribution periods for each series. In general, the distribution periods for fixed rate preferred shares can range from quarterly to weekly and are subject to extension. The distribution rate may be variable and shall be determined for each distribution period.

We intend to establish one or more credit facilities and/or subscription facilities or enter into other financing arrangements to facilitate investments and the timely payment of our expenses. It is anticipated that any such credit facilities will bear interest at floating rates at to-be-determined spreads over SOFR (or other applicable reference rate). We cannot assure shareholders that we will be able to enter into a credit facility. Shareholders will indirectly bear the costs associated with any borrowings under a credit facility or otherwise. In connection with a credit facility or other borrowings, lenders may require us to pledge assets, commitments and/or drawdowns (and the ability to enforce the payment thereof) and may ask to comply with positive or negative covenants that could have an effect on our operations. In addition, from time to time, our losses on leveraged investments may result in the liquidation of other investments held by us and may result in additional drawdowns to repay such amounts.

We may enter into a TRS agreement. A TRS is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. A TRS effectively adds leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Because of the unique structure of a TRS, a TRS often offers lower financing costs than are offered through more traditional borrowing arrangements. The Fund would typically have to post collateral to cover this potential obligation.

We may also create leverage by securitizing our assets (including in CLOs) and retaining the equity portion of the securitized vehicle. We may also from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions.

**Code of Ethics.** We and the Adviser have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. This code of ethics is available on the EDGAR Database at the Commission's internet site at <http://www.sec.gov>. You may also obtain copies of the codes of ethics, after paying a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

**Affiliated Transactions.** We may be prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of our Trustees who are not interested persons and, in some cases, the prior approval of the SEC. We have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions.

**Other.** We will be periodically examined by the SEC for compliance with the 1940 Act, and be subject to the periodic reporting and related requirements of the 1934 Act.

We are also required to provide and maintain a bond issued by a reputable fidelity insurance company to protect against larceny and embezzlement. Furthermore, as a BDC, we will be prohibited from protecting any Trustee or officer against any liability to our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We and our Adviser each are required to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws, review these policies and procedures annually for their adequacy and the effectiveness of their implementation, and designate a chief compliance officer to be responsible for administering such policies and procedures.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (i) 67% or more of such company's shares present at a meeting if more than 50% of the outstanding shares of such company are present or represented by proxy, or (ii) more than 50% of the outstanding shares of such company.

**MANAGEMENT OF THE FUND**
**Board**

Our business and affairs are managed under the direction of our Board. The responsibilities of the Board include, among other things, the oversight of our investment activities, oversight of our investment valuation process, oversight of our financing arrangements and corporate governance activities. Our Board consists of five members, three of whom are not “interested persons” of the Fund or of the Adviser as defined in Section 2(a)(19) of the 1940 Act and are “independent,” as determined by our Board. We refer to these individuals as our Independent Trustees. Our Board elects our executive officers, who serve at the discretion of the Board.

**Trustees**

Information regarding the Board is as follows:

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>	<b>Length of Time Served</b>	<b>Principal Occupation During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee(1)</b>	<b>Other Trusteeships Held by Trustee</b>
<b><i>Interested Trustees</i></b>						
Vivek Mathew	1977	Trustee, Chief Executive Officer and President	Since 2024	Head of Asset Management at Antares Capital	2	Trustee – Antares Strategic Credit Fund
Tyler Lindblad	1963	Trustee and Vice President	Since 2024	Senior Managing Director and Chief Investment Officer at Antares Capital	2	Trustee – Antares Strategic Credit Fund
<b><i>Independent Trustees</i></b>						
Susan Bassett	1963	Trustee	Since 2024	Retired: Managing Director at Antares Capital	2	Trustee – Antares Strategic Credit Fund
Neil Rudd	1964	Trustee	Since 2024	Retired: Chief Operating Officer – NXT Capital	2	Trustee – Antares Strategic Credit Fund
Walter Jackson	1958	Trustee	Since 2024	Retired: Managing Director and Portfolio Manager – Onex Corporation	2	Trustee – Antares Strategic Credit Fund

The address for each Trustee is c/o Antares Private Credit Fund, 320 South Canal Street, Ste 4200, Chicago, IL 60606.

(1) The “Fund Complex” consists of the Fund and Antares Strategic Credit Fund, another BDC managed by the Adviser.

**Executive Officers Who are Not Trustees**

Information regarding our executive officers who are not Trustees is as follows:

Name	Year of Birth	Position	Length of Time Served	Principal Occupation During Past 5 Years
Venugopal Rath	1979	Chief Financial Officer and Principal Accounting Officer	Since 2024	Managing Director – Antares Capital LP; Chief Financial Officer of Morgan Stanley Investment Management’s Direct Lending platform
Malvika Gupta	1977	Chief Compliance Officer	Since 2024	Senior Regulatory Counsel – Antares LP; Attorney-Adviser and Senior Examiner – U.S. Securities Exchange Commission
Steve Rubinstein	1978	Vice President	Since 2024	Managing Director – Antares Capital
Andrew Packer	1970	Corporate Secretary	Since 2024	Managing Director, Chief Corporate Counsel – Antares Capital
Jim Van Pelt	1968	Treasurer	Since 2024	Treasurer – Antares Capital

The address for each executive officer is c/o Antares Capital Credit Advisers LLC, 320 South Canal Street, Ste 4200, Chicago, IL 60606.

**Biographical Information**

The following is information concerning the business experience of our Board and executive officers. Our Trustees have been divided into two groups—Interested Trustees and Independent Trustees. Interested Trustees are “interested persons” as defined in the 1940 Act.

**Interested Trustees**

**Vivek Mathew.** Mr. Mathew is our Chief Executive Officer, President and Chairman of our Board of Trustees and holds similar positions for Antares Strategic Credit Fund. Mr. Mathew is senior managing director and head of Asset Management for Antares Capital and is a member of the Antares Capital Executive Committee. He also is president of Antares Capital Credit and Antares Capital Advisers LLC (“Antares Capital Advisers”) and a member of the Antares Capital Advisers and Antares Capital Credit Investment Committees. Prior to joining Antares Capital, Mr. Mathew was a managing director at J.P. Morgan Securities LLC, where he led the Global Primary CLO Business. Previously, Mr. Mathew was a vice president of Structured Finance at Deutsche Bank. Mr. Mathew received an A.B. in Economics from Harvard University. He has 24 years of industry experience and joined Antares Capital in May 2016. Mr. Mathew also serves as an interested trustee on the board of Antares Strategic Credit Fund.

**Tyler W. Lindblad.** Mr. Lindblad is a Trustee and Vice President of the Fund and holds similar positions for Antares Strategic Credit Fund. Mr. Lindblad was one of the founding partners of Antares Capital Corporation, which was acquired by GE Capital in 2005. GE Capital is predecessor in interest to Antares Capital. Mr. Lindblad is senior managing director and chief investment officer of Antares Capital. He is a member of the Antares Capital Advisers and Antares Capital Credit Investment Committees and the Antares Capital Executive Committee. Mr. Lindblad also is a vice president of Antares Capital Advisers and Antares Capital Credit. Prior to joining Antares Capital, Mr. Lindblad was a senior credit executive of lending for GE Capital's commercial lending business in North America, where he was responsible for leading the underwriting, account management, portfolio management and risk management processes. While at GE Capital, he also served as chief risk officer of specialized finance and chief credit officer of Telecommunications, Media and Technology. Prior to forming Antares Capital Corporation, Mr. Lindblad held several roles at Heller Financial, Inc. Mr. Lindblad received a bachelor's degree in economics from Dartmouth College and an MBA from Northwestern University Kellogg Graduate School of Management. He has 38 years of industry experience, including 27 years with Antares Capital and its predecessors in interest. Mr. Lindblad also serves as an interested trustee on the board of Antares Strategic Credit Fund.

#### *Independent Trustees*

**Susan Bassett, Trustee.** Mrs. Bassett also serves as an independent trustee to Antares Strategic Credit Fund. Mrs. Bassett served as a Managing Director at Antares Capital from 2015 to 2020 and its predecessor GE Capital from 2001 to 2015. Mrs. Bassett worked in a variety of credit roles including managing the underwriting and portfolio management teams for Media and Technology, Broadly Syndicated Loans and Equity. Mrs. Bassett's last role at Antares included reporting to the Chief Credit Officer with the responsibility for establishing reporting, policies and procedures for Antares. From 1996-2001 Mrs. Bassett was an SVP at Bank of America, responsible for originating, underwriting and managing a portfolio of leveraged middle market loans in the Northeast. In 1998 she became Portfolio Manager at an unregulated subsidiary of the bank focused on Unitranche financing for smaller middle market companies. Mrs. Bassett began her career in 1986 at The Chase Manhattan Bank. After completing the credit training program, she held roles of increasing responsibility in middle market lending. Mrs. Bassett earned a B.A. in Government from St. Lawrence University in 1985. Mrs. Bassett joined the Board of the Fund in December 2023. Mrs. Bassett also serves as an independent trustee on the board of Antares Strategic Credit Fund.

**Neil Rudd, Trustee.** Mr. Rudd also serves as an independent trustee to Antares Strategic Credit Fund. Mr. Rudd has over 30 years of diverse financial and business leadership experience in the middle-market commercial lending and asset management industry. He is one of the co-founders of both NXT Capital and Merrill Lynch Capital. He served as the Chief Financial and Administrative Officer of NXT Capital from its founding in 2010 until its sale in 2018. He then transitioned to the role of Chief Operating Officer of the company until his retirement in 2020. Mr. Rudd also co-founded Merrill Lynch Capital in 2001 and remained with the company until its sale in 2008. During this time, Mr. Rudd was initially the Director, Strategy and Business Development and subsequently served as Managing Director and Chief Operating Officer of the business. Mr. Rudd's responsibilities included accounting and financial management, capital markets and fundraising, and third-party asset management. Mr. Rudd also has extensive experience in the build out, scaling and management of other corporate functions including information technology, servicing, marketing, legal, compliance and human resources. Mr. Rudd was previously the Senior Vice President of Corporate Strategy and Business Development and a Group Financial Officer of Heller Financial, Inc., a Director of Internal Audit at Transamerica Corporation and began his career as an auditor at Price Waterhouse. Mr. Rudd is currently an independent member of the board of directors of Billyard Insurance Group, a Canadian insurance brokerage, and serves as the chair of the Audit Committee. He is also an advisor to, and the Chief Financial Officer of, Palm Therapeutics, Inc., a start-up biotech company. Mr. Rudd earned a B.A. in Accounting from the University of Northern Iowa and an M.B.A. in Finance and Marketing from Northwestern University. He is a Certified Public Accountant (Inactive). Mr. Rudd joined the Board in December 2023. Mr. Rudd also serves as an independent trustee on the board of Antares Strategic Credit Fund.

**Walter Jackson, Trustee.** Mr. Jackson also serves as an independent trustee to Antares Strategic Credit Fund. Mr. Jackson served as Managing Director and Portfolio Manager of Onex Corporation from 2016-2022 where he was a member of Onex's Credit Committee and helped build Onex's middle market private credit platform. Prior to joining Onex, Mr. Jackson spent 19 years at Goldman Sachs helping build underwriting, lending and investing businesses in Goldman Sachs' Investment Banking Division and Merchant Banking Division. From 1987-1997 Mr. Jackson held various roles at Bank of Nova Scotia and Credit Suisse in their respective leverage lending and high yield businesses for middle market and large cap private equity owned and corporate borrowers.

Mr. Jackson began his career at Ernst & Whinney in 1985 where he spent two years in Accounting and Financial IT consulting. Mr. Jackson holds a B.S. in economics and finance from Bryan College and an Executive MBA from Georgia State University. Mr. Jackson joined the Board in December 2023. Mr. Jackson also serves as an independent trustee on the board of Antares Strategic Credit Fund.

#### ***Executive Officers Who are not Trustees***

**Venugopal Rathi, Chief Financial Officer and Principal Accounting Officer** - Mr. Rathi is chief financial officer of the Fund and Antares Strategic Credit Fund. Mr. Rathi is also a Managing Director and a senior finance team member at Antares Capital LP. Prior to joining Antares, Mr. Rathi was Chief Financial Officer of Morgan Stanley Investment Management's Direct Lending platform and of various Morgan Stanley BDCs from 2019 to 2023. Prior to Morgan Stanley, Mr. Rathi held various senior positions at The Carlyle Group. In addition, Mr. Rathi served as Chief Financial Officer and Treasurer of The Carlyle Group BDCs from 2014 to 2019. In addition, Mr. Rathi provided audit and advisory services to alternative asset management industry clients at the Big 4 accounting firms. Mr. Rathi holds a BS in Finance and Accounting from MDS University. He is a New York State Certified Public Accountant and a Chartered Accountant from the Institute of Chartered Accountants of India.

**Malvika Gupta, Chief Compliance Officer** – Ms. Gupta is chief compliance officer of the Fund and Antares Strategic Credit Fund. Ms. Gupta is also Senior Regulatory Counsel at Antares Capital LP. Her practice focuses on Advisers Act and 1940 Act issues. Ms. Gupta has in-depth experience in regulatory matters and litigation involving the asset management industry, including how securities laws interact with ERISA. Prior to joining Antares Capital LP, Ms. Gupta served as an Attorney-Adviser and Senior Examiner in the SEC's Private Funds Unit (PFU), where she specialized in the ERISA issues facing managers under exam. She has also worked at the U.S. Department of Labor's EBSA on civil and criminal investigations. Her industry experience includes Merrill Lynch and Lehman, where she provided legal services regarding derivatives and other financial products. Malvika graduated from CUNY School of Law at Queens College and received her Bachelor of Arts in English and Philosophy from SUNY at Geneseo College.

**Steve Rubinstein, Vice President** - Mr. Rubinstein is a Managing Director and Senior Portfolio Manager within the Asset Management team at Antares Capital and is part of the Investment Team responsible for managing the Fund's portfolio. Prior to joining the Asset Management team, Steve was most recently a Managing Director on the Junior Capital team where he was responsible for screening, underwriting and managing the unitranche and junior capital portfolio. Additionally, Steve serves as a member of the Antares' Liquid Credit Investment Committee. Steve joined Antares in 2008 from Merrill Lynch Capital where he began his career and was responsible for structuring and underwriting sponsor-backed leverage finance transactions. Steve graduated with a degree in finance from the University of Wisconsin–Madison and earned his MBA from Northwestern University's Kellogg Graduate School of Management.

**Andrew Packer, Secretary** – Mr. Packer has over 25 years of legal experience both in-house and at premier law firms. He currently serves as Chief Corporate Counsel for Antares Capital, where his legal responsibilities include representing the company and its affiliates with respect to corporate governance, board and committee matters, corporate finance, executive compensation, tax, finance, strategic initiatives, and other matters. Prior to Antares, Andrew served as senior counsel at GE Antares, where he focused on lending transactions and joint ventures, including the Senior Secured Loan Program and the Middle Market Growth Program. Previously, he held roles at Heller Financial Inc. and Altheimer & Gray after beginning his legal career with Katten Muchin Rosenman LLP. Andrew holds a bachelor's degree in accounting and a JD degree from the University of Illinois.

**Jim Van Pelt, Treasurer** - Mr. Van Pelt is the Treasurer of the Fund and of Antares Capital. Prior to joining Antares Capital in 2016, he was a senior vice president, treasury at Golub Capital. Previously, he was vice president of structured finance at Antares Capital and was also an associate at Heller Financial, Inc. Mr. Van Pelt received a B.A. in Economics from the University of Illinois, Champaign-Urbana.

#### **Communications with Trustees**

Shareholders and other interested parties may contact any member (or all members) of the Board by mail. To communicate with the Board, any individual Trustees or any group or committee of Trustees, correspondence should be addressed to the Board or

any such individual Trustees or group or committee of Trustees by either name or title. All such correspondence should be sent to Antares Private Credit Fund, 320 South Canal Street, Ste 4200, Chicago, IL 60606, Attention: Chief Compliance Officer.

### Committees of the Board

Our Board currently has two committees: an audit committee and a nominating and governance committee. We do not have a compensation committee because our executive officers do not receive any direct compensation from us.

**Audit Committee.** The audit committee operates pursuant to a charter approved by our Board. The charter sets forth the responsibilities of the audit committee. The primary function of the audit committee is to serve as an independent and objective party to assist the Board in selecting, engaging and discharging our independent registered public accounting firm, reviewing the plans, scope and results of the audit engagement with our independent registered public accounting firm, approving professional services provided by our independent registered public accounting firm (including compensation therefore), reviewing the independence of our independent registered public accounting firm and reviewing the adequacy of our internal controls over financial reporting. The audit committee will also have principal oversight of the valuation process used to establish the Fund's NAV. The audit committee is presently composed of three persons, including Neil Rudd, Susan Bassett and Walter Jackson, all of whom are considered independent for purposes of the 1940 Act. Mr. Rudd serves as the chair of the audit committee. Our Board has determined that Mr. Rudd qualifies as an "audit committee financial expert" as defined in Item 407 of Regulation S-K under the Exchange Act. Each of the members of the audit committee meet the independence requirements of Rule 10A-3 of the Exchange Act and, in addition, is not an "interested person" of the Fund or of the Adviser as defined in Section 2(a)(19) of the 1940 Act.

A copy of the charter of the audit committee is available in print to any shareholder who requests it, and it will also be available on the Fund's website at [www.antareshdc.com](http://www.antareshdc.com).

**Nominating and Governance Committee.** The nominating and governance committee operates pursuant to a charter approved by our Board. The charter sets forth the responsibilities of the nominating and governance committee, including making nominations for the appointment or election of Independent Trustees. The nominating and governance committee will also have principal oversight over the process used to approve co-investments for the Fund. The nominating and governance committee consists of three persons, including Neil Rudd, Susan Bassett and Walter Jackson, all of whom are considered independent for purposes of the 1940 Act. Mrs. Bassett serves as the chair of the Nominating and Governance Committee.

The Nominating and Governance Committee will consider nominees to the Board recommended by a shareholder, if such shareholder complies with the advance notice provisions of our Bylaws. Our Bylaws provide that a shareholder who wishes to nominate a person for election as a Trustees at a meeting of shareholders must deliver timely written notice to our Corporate Secretary. This notice must contain, as to each nominee, all of the information relating to such person as would be required to be disclosed in a proxy statement meeting the requirements of Regulation 14A under the Exchange Act, and certain other information set forth in the Bylaws. In order to be eligible to be a nominee for election as a Trustees by a shareholder, such potential nominee must deliver to our Corporate Secretary a written questionnaire providing the requested information about the background and qualifications of such person and a written representation and agreement that such person is not and will not become a party to any voting agreements, any agreement or understanding with any person with respect to any compensation or indemnification in connection with service on the Board, and would be in compliance with all of our publicly disclosed corporate governance, conflict of interest, confidentiality and share ownership and trading policies and guidelines.

A copy of the charter of the Nominating and Governance Committee is available in print to any shareholder who requests it, and it will also be available on the Fund's website at [www.antareshdc.com](http://www.antareshdc.com).

**Compensation of Trustees**

Our Trustees who do not also serve in an executive officer capacity for us or the Adviser are entitled to receive annual cash retainer fees, fees for participating in the board and committee meetings and annual fees for serving as a committee chairperson. These Trustees are Mr. Rudd, Mrs. Bassett and Mr. Jackson. Amounts payable under the arrangement are determined and paid quarterly in arrears as follows:

Aggregate Fund Net Asset Value of Antares Private Credit Fund and Antares Strategic Credit Fund	Annual Compensation	In-Person Board Meeting Fee	Virtual Board Meeting Fee	Annual Committee Chair Cash Retainer	
				Audit	Nominating and Governance
Less than \$1.5 billion	\$ 112,500	\$ 3,750	\$ 1,500	\$ 15,000	\$ 3,750
\$1.5 billion - \$5.0 billion	\$ 150,000				
\$5.0 billion - \$10.0 billion	\$ 187,500				
More than \$10.0 billion	\$ 225,000				

We also reimburse each of the Trustees for all reasonable and authorized business expenses in accordance with our policies as in effect from time to time, including reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each board meeting and each committee meeting not held concurrently with a board meeting.

We will not pay compensation to our Trustees who also serve in an executive officer capacity for us or the Adviser.

The above compensation shall be allocated between Antares Strategic Credit Fund and us based on each fund's net asset value at the beginning of the relevant quarter.

**Staffing**

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates, pursuant to the terms of the Advisory Agreement and the Administration Agreement. Our day-to-day investment operations are managed by our Adviser. In addition, we reimburse the Administrator for our allocable portion of expenses incurred by it in performing its obligations under the Administration Agreement, including our allocable portion of the cost of our officers and their respective staffs.

**Compensation of Executive Officers**

None of our officers will receive direct compensation from us. The compensation of our chief financial officer and chief compliance officer will be paid by our Administrator, subject to reimbursement by us of an allocable portion of such compensation for services rendered by them to us. To the extent that our Administrator outsources any of its functions, we will pay the fees associated with such functions on a direct basis without profit to our Administrator.

**Board Leadership Structure**

Our business and affairs are managed under the direction of our Board. Among other things, our Board sets broad policies for us, approves the appointment of our investment adviser, administrator and officers, and has oversight of the valuation process used to establish the Fund's NAV. The role of our Board, and of any individual Trustees, is one of oversight and not of management of our day-to-day affairs.

Under our Bylaws, our Board may designate one of our Trustees as chair to preside over meetings of our Board and meetings of shareholders, and to perform such other duties as may be assigned to him or her by our Board. The Board has appointed Mr. Matthew to serve in the role of chairperson of the Board. The chairperson's role is to preside at all meetings of the Board and to act as a liaison with the Adviser, counsel and other Trustees generally between meetings. The chairperson serves as a key point person for dealings between management and the Trustees. The chairperson also may perform such other functions as may be delegated by the

Board from time to time. The Board reviews matters related to its leadership structure annually. The Board has determined that its leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview and it allocates areas of responsibility among committees of Trustees and the full board in a manner that enhances effective oversight.

Our Board believes that its leadership structure is the optimal structure for us at this time. Our Board, which will review its leadership structure periodically as part of its annual self-assessment process, further believes that its structure is presently appropriate to enable it to exercise its oversight of us.

**Board Role in Risk Oversight**

Our Board performs its risk oversight function primarily through (i) its standing committees, which report to the entire Board and are comprised solely of Independent Trustees, and (ii) active monitoring by our chief compliance officer and our compliance policies and procedures. Oversight of other risks is delegated to the committees.

Oversight of our investment activities extends to oversight of the risk management processes employed by the Adviser as part of its day-to-day management of our investment activities. The Board anticipates reviewing risk management processes at both regular and special board meetings throughout the year, consulting with appropriate representatives of the Adviser as necessary and periodically requesting the production of risk management reports or presentations. The goal of the Board's risk oversight function is to ensure that the risks associated with our investment activities are accurately identified, thoroughly investigated and responsibly addressed. Investors should note, however, that the Board's oversight function cannot eliminate all risks or ensure that particular events do not adversely affect the value of investments.

We believe that the role of our Board in risk oversight is effective and appropriate given the extensive regulation to which we will be subject as a BDC. As a BDC, we will be required to comply with certain regulatory requirements that control the levels of risk in our business and operations. For example, we are limited in our ability to enter into certain transactions with our affiliates.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the 1934 Act requires our executive officers, members of our Board, and persons who own more than ten percent of our shares to file initial reports of ownership and reports of changes in ownership with the SEC and furnish us with copies of all Section 16(a) forms they file. To our knowledge, based solely on our review of the copies of such reports furnished to us, we believe that, with respect to the fiscal year ended December 31, 2024, such persons complied with all such filing requirements.

### PORTFOLIO MANAGEMENT

Antares Capital Credit Advisers LLC will serve as our investment adviser. The Adviser is registered as an investment adviser under the Advisers Act a wholly-owned subsidiary of Antares Capital. Subject to the overall supervision of our Board, the Adviser will manage the day-to-day operations of, and provide investment advisory and management services to, us.

#### ***Investment Personnel***

The management of our investment portfolio will be the responsibility of the Adviser and the Investment Committee. The Investment Committee is currently comprised of Tyler Lindblad, Timothy Lyne, Shannon Fritz, Michael Hynes, Vivek Mathew, and Troy Unell. Mr. Lindblad is the lead portfolio manager of the Investment Team.

Antares is currently staffed with approximately 200 investment personnel, including the investment personnel noted above, and approximately 450 employees and may retain additional investment personnel in the future based upon its needs.

The table below shows the dollar range of Common Shares owned by the portfolio manager as of September 30, 2024:

Name of Portfolio Manager	Dollar Range of Equity Securities <sup>(1)</sup>
Tyler Lindblad	None

(1) Dollar ranges are as follows: None, \$1 – \$10,000, \$10,001 – \$50,000, \$50,001 – \$100,000, \$100,001 – \$500,000, \$500,001 – \$1,000,000, or over \$1,000,000.

#### ***Other Accounts Managed by Portfolio Manager***

The portfolio manager responsible for the day-to-day management of the Fund also manages other registered investment companies, other pooled investment vehicles and other accounts, as indicated below. The following table identifies, as of September 30, 2024: (i) the number of other registered investment companies, other pooled investment vehicles and other accounts managed by the portfolio manager; (ii) the total assets of such companies, vehicles and accounts; and (iii) the number and total assets of such companies, vehicles and accounts that are subject to an advisory fee based on performance.

Type of Account	Number of Accounts	Assets of Accounts (\$ millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (\$ millions)
Registered Investment companies:	—	—	—	—
Other pooled investment vehicles:	19	19,160	6	8,402
Other accounts:	22	33,356	4	7,317

#### **The Adviser**

#### ***Investment Committee***

Investment decisions generally require consensus approval of the Investment Committee. The Investment Committee will meet regularly to vet new investment opportunities, and evaluate strategic initiatives and actions taken by the Adviser on our behalf. The day-to-day management of investments approved by the Investment Committee will be overseen by the Investment Team.

All of the Investment Committee members have ownership and/or financial interests in, and may receive compensation and/or profit distributions from, the Adviser and/or its affiliates. None of the Investment Committee members receive any direct compensation from us. See “*Control Persons and Principal Shareholders*” for additional information about equity interests held by certain of these individuals.

#### **Members of the Investment Committee Who Are Not Our Trustees or Executive Officers**

Timothy G. Lyne, Chief Executive Officer – Mr. Lyne was one of the founding partners of Antares Capital Corporation, which was acquired by GE Capital in 2005. GE Capital is predecessor in interest to Antares Capital. Mr. Lyne is the chief executive officer of Antares Capital. He is a member of the Antares Capital Advisers and Antares Capital Credit Investment Committees and a vice president of Antares Capital Advisers and Antares Capital Credit. Mr. Lyne also is a member of the Antares Capital Executive Committee. Previously, Mr. Lyne served as Antares’ chief operating officer from April 2020 to December 2021 and was head of the firm’s Asset Management business and president of Antares Capital Advisers from August 2015 to August 2018. Prior to joining Antares Capital, Mr. Lyne was a senior managing director at GE Antares, where he was the commercial leader for two joint ventures, including the Senior Secured Loan Program and the Middle Market Growth Program, and was a member of the GE Antares Investment Committee. Prior to forming Antares Capital Corporation, Mr. Lyne held roles at the merchant banking group at GE Capital as well as the Corporate Finance Group at Heller Financial, Inc. Mr. Lyne received a B.A. in Economics from the University of Illinois and an MBA from Northwestern University Kellogg Graduate School of Management. He has 36 years of industry experience, including 27 years with Antares Capital and its predecessors in interest. He currently serves on the Board of Trustees for the Executives’ Club of Chicago and on the Dean’s Business Council at Gies College of Business at the University of Illinois at Urbana-Champaign.

Shannon Fritz, Senior Managing Director and Deputy Chief Investment Officer – Ms. Fritz is senior managing director and the deputy chief investment officer for Antares Capital. Ms. Fritz is a member of the Antares Capital Advisers and Antares Capital Credit Investment Committees and a member of the Antares Capital Executive Committee. She is also a Vice President of Antares Capital Advisers and Antares Capital Credit. She is responsible for structuring, underwriting, documenting and managing transactions and oversees the firm’s Portfolio Management, Risk & Reporting and Strategic Insights functions. Ms. Fritz joined Antares Capital Corporation in 2004. Antares Capital Corporation was acquired by GE Capital in 2005. GE Capital is predecessor in interest to Antares Capital. Prior to Antares, Ms. Fritz was with the asset-based lending group of Transamerica in audit, portfolio management and underwriting. Ms. Fritz earned a bachelor’s degree in international business from the University of Illinois and an MBA from Northwestern University’s Kellogg Graduate School of Management. She has 24 years of industry experience, including 20 years with Antares Capital and its predecessors in interest.

Michael Hynes, Managing Director and Co-Head of Originations – Mr. Hynes is a senior managing director and co-head of Originations for Antares Capital. He leads the firm’s Midwest and West Coast sponsor coverage activities. Mr. Hynes serves on the Antares Capital Advisers and Antares Capital Credit Investment Committees and is a member of the Antares Capital Executive Committee. Mr. Hynes joined Antares Capital Corporation in 2002 in an underwriting and portfolio management role. Antares Capital Corporation was acquired by GE Capital in 2005. GE Capital is predecessor in interest to Antares Capital. Prior to Antares, Mr. Hynes worked in the leveraged financed group at LaSalle Bank. Mr. Hynes graduated from the University of Notre Dame and earned his JD/MBA from Loyola University Chicago. He has 24 years of industry experience, including 21 with Antares Capital.

Troy Unell, Senior Managing Director and Head of Capital Markets – Mr. Unell is senior managing director and head of Capital markets for Antares Capital. He leads the firm’s capital markets activities, which consist of structuring and syndicating Antares Capital’s originated transactions. He is a member of the Antares Capital Advisers and Antares Capital Credit Investment Committees and chairs the Antares Capital Operating Committee. Prior to joining GE Antares in 2005, Mr. Unell held positions at GE Capital focused on underwriting, asset securitization and restructuring transactions. Mr. Unell began his career at PPM America after graduating from Iowa State University. Mr. Unell graduated with honors from the University of Chicago Booth School of Business with an MBA in analytic finance and entrepreneurship. He has 25 years of industry experience, including 18 with Antares Capital.

**ADVISORY AGREEMENT AND ADMINISTRATION AGREEMENT**

Antares Capital Credit Advisers LLC is located at 320 South Canal Street, Ste 4200, Chicago, IL 60606. The Adviser is registered as an investment adviser under the Advisers Act and is a wholly-owned subsidiary of Antares Capital. Subject to the overall supervision of our Board and in accordance with the 1940 Act, the Adviser manages our day-to-day operations and provides investment advisory services to us.

**Advisory Agreement**

The Adviser will provide management services to us pursuant to the Advisory Agreement. Under the terms of the Advisory Agreement, the Adviser is responsible for the following:

- determining the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes in accordance with our investment objective, policies and restrictions;
- identifying investment opportunities and making investment decisions for us, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on our behalf;
- executing, closing, servicing and monitoring our investments;
- performing due diligence on prospective portfolio companies for the Fund;
- exercising voting rights in respect of portfolio securities and other investments for us;
- at its option, and, as applicable, serve on, and exercise observer rights for, boards of directors and similar committees of our portfolio companies;
- negotiating, obtaining and managing financing facilities and other forms of leverage; and
- providing us with such other investment advisory and related services as we may, from time to time, reasonably require for the investment of capital.

The Adviser's services under the Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities, and it intends to do so, so long as its services to us are not impaired.

**Compensation of Adviser**

We will pay the Adviser a fee for its services under the Advisory Agreement consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the shareholders.

**Management Fee**

The management fee is payable monthly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first business day of the applicable month. For purposes of the Advisory Agreement, net assets means our total assets less the carrying value of our liabilities, determined on a consolidated basis in accordance with GAAP. For the first calendar month in which we have operations, net assets will be measured as the beginning net assets as of the date on which the Fund commences operations. In addition, the Adviser has agreed to waive its management fee for six months following the effective date of this registration statement.

**Incentive Fee**

The incentive fee will consist of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of our income and a portion is based on a percentage of our capital gains, each as described below.

**Incentive Fee Based on Income**

The portion based on our income is based on Pre-Incentive Fee Net Investment Income Returns. “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 Fund’s net assets at the end of the immediate 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 Fund receives from portfolio companies) accrued during the calendar quarter, minus the Fund’s operating expenses accrued for the calendar 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 and any distribution or shareholder servicing fees, as applicable). 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 payment-in-kind (“PIK”) interest and zero-coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

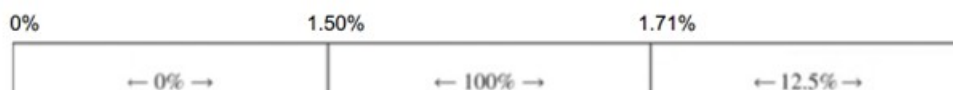
The incentive fee attributable to Pre-Incentive Fee Net Investment Income Returns may be calculated on the basis of an amount of income that is greater than the amount of net investment income actually received by the Fund and ultimately distributed to shareholders.

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 immediate preceding quarter, is compared to a “hurdle rate” of return of 1.50% per quarter (6.0% annualized).

We will pay the Adviser an incentive fee quarterly in arrears with respect to our Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- No incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which our Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.50% per quarter (6.0% annualized);
- 100% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.71% (6.86% annualized). We refer to this portion of our Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.71%) as the “catch-up.” The “catch-up” is meant to provide the Adviser with approximately 12.5% of our Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.71% in any calendar quarter; and
- 12.5% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.71% (6.86% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

**Pre-Incentive Fee Net Investment Income**  
(expressed as a percentage of the value of net assets per quarter)



**Percentage of Pre-Incentive Fee Net Investment Income**  
**Allocated to Quarterly Incentive Fee**

These calculations are pro-rated for any period of less than three months and adjusted for any share issuances or repurchases during the relevant quarter. You should be aware that a rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates would make it easier for us to meet or exceed the incentive fee hurdle rate and may result in a substantial increase of the amount of incentive fees payable to the Adviser with respect to Pre-Incentive Fee Net Investment Income Returns. Because of the structure of the incentive fee, it is possible that we may pay an incentive fee in a calendar quarter in which we incur an overall loss taking into account capital account losses. For example, if we receive Pre-Incentive Fee Net Investment Income Returns in excess of the quarterly hurdle rate, we will pay the applicable incentive fee even if we have incurred a loss in that calendar quarter due to realized and unrealized capital losses.

The Adviser has agreed to waive the incentive fee based on income for six months following the effective date of this registration statement.

**Incentive Fee Based on Capital Gains**

The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears. The amount payable equals:

- 12.5% of cumulative realized capital gains from inception through the end of such 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 incentive fee on capital gains as calculated in accordance with GAAP.

Each year, the fee paid for the capital gains incentive fee is net of the aggregate amount of any previously paid capital gains incentive fee by the applicable share class for all prior periods. We 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 we were to sell the relevant investment and realize a capital gain. In no event will the capital gains incentive fee payable pursuant to the Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

For purposes of computing the Fund's incentive fee on income and the incentive fee on capital gains, the calculation methodology will look through derivative financial instruments or swaps as if we owned the reference assets directly. The fees that are payable under the Advisory Agreement for any partial period will be appropriately prorated.

**Examples of Quarterly Incentive Fee Calculation*****Example 1 — Incentive Fee on pre-incentive fee net investment income for each quarter***

Scenarios expressed as a percentage of net asset value at the beginning of the quarter	Scenario 1	Scenario 2	Scenario 3
Pre-incentive fee net investment income for the quarter	1.00 %	1.60 %	2.00 %
Catch up incentive fee (maximum of 0.21%)	0.00 %	-0.10 %	-0.21 %
Split incentive fee (12.50% above 1.71%)	0.00 %	0.00 %	-0.04 %
Net Investment income	1.00 %	1.50 %	1.75 %

***Scenario 1 — Incentive Fee on Income***

Pre-incentive fee net investment income does not exceed the 1.50% quarterly preferred return rate, therefore there is no catch up or split incentive fee on pre-incentive fee net investment income.

***Scenario 2 — Incentive Fee on Income***

Pre-incentive fee net investment income falls between the 1.50% quarterly preferred return rate and the upper level breakpoint of 1.71%, therefore the incentive fee on pre-incentive fee net investment income is 100% of the pre-incentive fee above the 1.50% quarterly preferred return.

***Scenario 3 — Incentive Fee on Income***

Pre-incentive fee net investment income exceeds the 1.50% quarterly preferred return and the 1.71% upper level breakpoint provision. Therefore, the upper level breakpoint provision is fully satisfied by the 0.21% of pre-incentive fee net investment income above the 1.50% preferred return rate and there is a 12.50% incentive fee on pre-incentive fee net investment income above the 1.71% upper level breakpoint. This ultimately provides an incentive fee which represents 12.50% of pre-incentive fee net investment income.

***Example 2 — Incentive Fee on Capital Gains******Assumptions***

Year 1: No net realized capital gains or losses

Year 2: 6.00% realized capital gains and 1.00% realized capital losses and unrealized capital depreciation; capital gain incentive fee = 12.50% × (realized capital gains for year computed net of all realized capital losses and unrealized capital depreciation at year end)

Year 1 Incentive Fee on Capital Gains	= 12.50% × (0)
	= 0
	= No Incentive Fee on Capital Gains
Year 2 Incentive Fee on Capital Gains	= 12.50% × (6.00% − 1.00)%
	= 12.50% × 5.00%
	= 0.63%

**Administration Agreement**

Under the terms of the Administration Agreement, the Administrator will provide, or oversee 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 our other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of our Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. We will reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations under the Administration Agreement. Such reimbursement will include the Fund's allocable portion of compensation (including salaries, bonuses and benefits), 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 Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Fund; and (iii) any internal audit group personnel of the Adviser or any of its affiliates, subject to the limitations described in Advisory and Administration Agreements. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we will reimburse the Administrator for any services performed for us by such affiliate or third party. The Administrator has hired a sub-administrator to assist in the provision of administrative services. The sub-administrator will receive compensation for its sub-administrative services under a sub-administration agreement.

The Administrator will be required to allocate the cost of such services to us based on factors such as time spent, assets, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator. The Administrator may waive such reimbursements from time to time at its discretion. We will not reimburse the Administrator for any services for which it receives a separate fee, or for administrative items allocated to a controlling person of the Administrator.

**Certain Terms of the Advisory Agreement and Administration Agreement**

Each of the Advisory Agreement and the Administration Agreement has been approved by the Board. Unless earlier terminated as described below, each of the Advisory Agreement and the Administration Agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the Independent Trustees. We may terminate the Advisory Agreement upon 60 days' written notice, and the Administration Agreement upon 120 days' written notice, without payment of any penalty. The decision to terminate either agreement may be made by a majority of the Board or the shareholders holding a majority of our outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, without payment of any penalty, the Adviser may terminate the Advisory Agreement upon 120 days' written notice and the Administrator may terminate the Administration Agreement upon 120 days' written notice. The Advisory Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

Antares Capital Credit (in its capacity as the Adviser and/or the Administrator) shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by the Fund in connection with the matters to which the Advisory Agreement and Administration Agreement, respectively, relate, provided that Antares Capital Credit (in its capacity as the Adviser and/or the Administrator) shall not be protected against any liability to the Fund or its shareholders to which it would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations ("disabling conduct"). Each of the Advisory Agreement and the Administration Agreement provide that, absent disabling conduct, Antares Capital Credit (in its capacity as the Adviser and/or the Administrator) and its respective officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it (collectively, the "Indemnified Parties") will be entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of Antares Capital Credit's services under the Advisory Agreement and Antares Capital Credit's services under the Administration Agreement or otherwise as adviser or administrator for us. Antares Capital Credit (in its capacity as the Adviser and/or the Administrator) shall not

be liable under their respective agreements with us or otherwise for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by Antares Capital Credit (in its capacity as the Adviser and/or the Administrator) in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where Antares Capital Credit (in its capacity as the Adviser and/or the Administrator) had reasonable cause to believe its conduct was unlawful. The Adviser and its controlling persons will also not be entitled to indemnification from us respect of, any liability to the Fund or the shareholders to which the Adviser or its controlling persons would otherwise be subject by reason of negligence or misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order, in the performance of the Adviser's and/or its controlling persons' duties. In addition, we will not provide for indemnification of an Indemnified Party, other than the Administrator, for any liability or loss suffered by such Indemnified Party, nor will we provide that an Indemnified Party be held harmless for any loss or liability suffered by us, unless: (1) the Indemnified Party has determined, in good faith, that the course of conduct that caused the loss or liability was in our best interest; (2) the Indemnified Party was acting on our behalf or performing services for us; (3) such liability or loss was not the result of (x) negligence or misconduct, in the case that the Indemnified Party is Antares Capital Credit (in its capacity as the Adviser and/or the Administrator), a Trustee (other than an Independent Trustee), an officer, employee, sponsor, controlling person or agent of the Fund or the Adviser and its controlling person, or (y) gross negligence or willful misconduct, in the case that the Indemnified Party is an Independent Trustee, in each case, as determined by a court of competent jurisdiction in a final, non-appealable order; and (4) the indemnification or agreement to hold harmless is recoverable only out of our net assets and not from our shareholders.

#### **Payment of Our Expenses Under the Investment Advisory and Administration Agreements**

Except as specifically provided below, we anticipate that 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 or one of its affiliates. We will bear all other costs and expenses of our operations, administration and transactions, including, but not limited to:

1. investment advisory fees, including management fees and incentive fees, paid to the Adviser pursuant to the Advisory Agreement;
2. the Fund's allocable portion of compensation (including salaries, bonuses, and benefits), 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 Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Fund; and (iii) any internal audit group personnel of the Adviser or any of its affiliates; and
3. all other expenses of the Fund's operations, administration and transactions including, without limitation, those listed in "Plan of Operation—Expenses."

From time to time, Antares Capital Credit (in its capacity as the Adviser and/or the Administrator) or its affiliates may pay third-party providers of goods or services. We will reimburse Antares Capital Credit (in its capacity as the Adviser and/or the Administrator) or such affiliates thereof for any such amounts paid on our behalf. From time to time, Antares Capital Credit (in its capacity as the Adviser and/or the Administrator) may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by our shareholders, unless waived.

Costs and expenses of Antares Capital Credit (in its capacity as the Adviser and/or the Administrator) that are eligible for reimbursement by the Fund will be reasonably allocated to the Fund on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator.

***Board Approval of the Advisory Agreement***

Our Board, including our Independent Trustees, approved the Advisory Agreement at a meeting held on October 16, 2024. In reaching a decision to approve the Advisory Agreement, the Board reviewed a significant amount of information and considered, among other things:

- the nature, quality and extent of the advisory and other services to be provided to the Fund by the Adviser;
- the proposed investment advisory fee rates to be paid by the Fund to the Adviser;
- the fee structures of comparable externally managed BDCs that engage in similar investing activities;
- our projected operating expenses and expense ratio compared to BDCs with similar investment objectives;
- information about the services to be performed and the personnel who would be performing such services under the Advisory Agreement; and
- the organizational capability and financial condition of the Adviser and its affiliates.

Based on the information reviewed and the discussion thereof, the Board, including a majority of the non-interested Trustees, concluded that the investment advisory fee rates are reasonable in relation to the services to be provided and approved the Advisory Agreement as being in the best interests of our shareholders.

***Prohibited Activities***

Our activities are subject to compliance with the 1940 Act. In addition, our Declaration of Trust prohibits the following activities among us, the Adviser and its affiliates:

- We may not purchase or lease assets in which the Adviser or its affiliates has an interest unless (i) the transaction occurred at the formation of the Fund, we disclose the terms of the transaction to our shareholders, the terms are reasonable to us and the price does not exceed the lesser of cost or fair market value, as determined by an independent expert or (ii) such purchase or lease of assets is consistent with the 1940 Act or an exemptive order under the 1940 Act issued to us by the SEC;
- We may not invest in general partnerships or joint ventures with affiliates and non-affiliates unless certain conditions are met;
- The Adviser and its affiliates may not acquire assets from us unless (i) approved by our shareholders entitled to cast a majority of the votes entitled to be cast on the matter or (ii) such acquisition is consistent with the 1940 Act or an exemptive order under the 1940 Act issued to us by the SEC;
- We may not lease assets to the Adviser or its affiliates unless the transaction occurred at the formation of the Fund, we disclose the terms of the transaction to our shareholders and such terms are fair and reasonable to us;
- We may not make any loans, credit facilities, credit agreements or otherwise to the Adviser or its affiliates except for the advancement of funds as permitted by our Declaration of Trust or unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC;
- We may not acquire assets in exchange for our Common Shares without approval of a majority of the Board, including a majority of the Independent Trustees with consideration to an independent appraisal of such assets;

- We may not pay a commission or fee, either directly or indirectly to the Adviser or its affiliates, except as otherwise permitted by our Declaration of Trust, in connection with the reinvestment of cash flows from operations and available reserves or of the proceeds of the resale, exchange or refinancing of our assets;
- The Adviser may not charge duplicate fees to us; and
- The Adviser may not provide financing to us with a term in excess of 12 months.

In addition, in the Advisory Agreement, the Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state securities laws governing its operations and investments.

**Compliance with the Omnibus Guidelines Published by NASAA**

***Rebates, Kickbacks and Reciprocal Arrangements***

Our Declaration of Trust prohibits our Adviser from: (i) receiving or accepting any rebate, give-ups or similar arrangement that is prohibited under applicable federal or state securities laws or the Omnibus Guidelines, (ii) participating in any reciprocal business arrangement that would circumvent provisions of applicable federal or state securities laws or the Omnibus Guidelines governing conflicts of interest or investment restrictions or (iii) entering into any agreement, arrangement or understanding that would circumvent the restrictions against dealing with affiliates or promoters under applicable federal or state securities laws or the Omnibus Guidelines, or (iv) participating in any arrangements that would circumvent the NASAA Omnibus Guidelines Statement of Policy adopted on March 29, 1992 and as amended on May 7, 2007 and from time to time (the “Omnibus Guidelines”). In addition, our Adviser may not directly or indirectly pay or award any fees or commissions or other compensation to any person or entity engaged to sell our shares or give investment advice to a potential shareholder; provided, however, that our Adviser may pay a registered broker or other properly licensed agent sales commissions or other compensation (including cash compensation and non-cash compensation (as such terms are defined under FINRA Rule 2310)) for selling or distributing our Common Shares, including out of the Adviser’s own assets, including those amounts paid to the Adviser under the Advisory Agreement.

***Commingling***

The Adviser may not permit our funds held by our custodian to be commingled with the funds of any other entity.

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**CONFLICTS OF INTEREST**

The following inherent or potential conflicts of interest should be considered by prospective investors before subscribing for the Common Shares.

**Compensation.** The Investment Advisory Agreement has been negotiated at arm's length. The Management Fee payable to the Adviser by the Fund is payable without regard to the overall success of, or income earned by, the Fund. In addition, the Adviser will also receive Incentive Fees from the Fund based upon profits of the Fund.

**The Fund will be Subject to Various Conflicts of Interest Involving the Antares Parties.** The Antares Platform operates in its own economic interests and neither it nor any Antares Party (other than the Adviser) is generally obligated, or should be expected, to take into account the Fund's interests in making any decision, including with respect to the origination, terms and availability to the Fund of loans and decisions with respect to an Antares' Party or Other Account's interest in a loan. Moreover, when personnel of the Adviser are shared with other Antares Parties or otherwise act on behalf of the Antares Platform, an Antares' Party's or an Other Account, such personnel have an obligation to pursue the best interests of the party on whose behalf they are acting at the time, whose interests could diverge from the best interest of the Fund. As a result, a decision made by or on behalf of an Antares Party or the Antares Platform (including by shared personnel) could adversely impact the amount, price, availability, terms and subsequent decisions with respect to Portfolio Loans in which the Fund ultimately invests.

Additionally, the Adviser's indirect owners have an interest in investments held by the Antares Platform (and through which are expected to invest alongside the Fund in accordance with the Allocation Policy). Additionally, such owners are market participants that could compete, or cooperate with, the Fund as well as, subject to the 1940 Act and the conditions of the co-investment exemptive order issued by the SEC, invest in more junior interests or competing tranches in the same Portfolio Loan as the Fund. Other than when competing for an investment, the Antares Platform expects to share information with such owners. Additionally, there is overlap, from time to time, between the investment activities of the Fund and the Adviser's indirect owners, and changes in market conditions can result in additional interactions between the Fund and such owners.

**Sourcing of Portfolio Loans Primarily from the Antares Platform.** The Adviser will source Portfolio Loans for the Fund primarily from the Antares Platform, which makes decisions in its own interest and is not required to act in the best interest of the Fund with respect to, among other things, the availability, price or terms of a loan. See "*Risk Factors—It is Anticipated That All or Most of the Portfolio Loans Will Be Sourced by Antares Parties.*" The Adviser will determine based on a variety of factors, including when capital is efficiently available through subscription proceeds or a leverage facility, when to recommend or initiate the Fund's acquisition of a Portfolio Loan. Acquisitions are also contingent on co-investment transaction approvals from the Board as well as, where relevant, other approvals including from a leverage provider or third-party loan agent. Once the Adviser agrees to purchase a Portfolio Loan for the Fund, the Fund bears the risk of changes in valuation as well as the borrower's credit risk. Upon acquiring the Portfolio Loan, the Fund will be entitled to the economic interests of such Portfolio Loan and therefore will receive the future interest, fees and principal payments made by the borrower and begin to pay Management Fees on the outstanding balance of the Portfolio Loan.

**Antares Parties' Proprietary Ownership of Loans of Which the Portfolio Loans Constitute a Part; Antares Parties, Other Accounts and Certain Other Parties can Invest in Different Levels of the Capital Structure and Take a Non-Controlling Equity Interest in an Obligor.** Antares Parties are expected to have significant proprietary holdings of Portfolio Loans. The Fund and Other Accounts, as well as Antares Parties, other co-investors, and each of the Canada Pension Plan Investment Board and Northleaf Star Holdings LP as the parent companies of Antares Holdings (and/or each such parent company's other subsidiaries and companies in which such parent companies or its other subsidiaries own some or all of the equity interests (collectively, "Parent Companies")) and their respective affiliates can, and often will, invest at different levels of the capital structure of a particular obligor to the extent permitted by applicable law and the terms of the co-investment exemptive relief, and such parties may also engage in net asset value financings to funds (a "borrowing fund") and concurrently invest in direct loans to the borrowing fund's underlying investments. In connection with any such investment by any such parties in an obligor or in one or more loans, such parties will act in their own best interest (or in the case of the Fund or an Other Account, the Adviser and its advisory affiliates will endeavor to act in the best interest of the Fund or such Other Account, in each case, on whose behalf it is acting at the time) without regard for the interests of such other parties (including, in the case of actions by or on behalf of such Other Accounts, Antares Parties or the Parent Companies or any of

their respective affiliates, the Fund). Additionally, to the extent permitted by applicable law and the terms of the co-investment exemptive relief, Antares Parties and/or the Parent Companies (or, in the case of Other Accounts, the Adviser or its advisory affiliates, as applicable, on behalf of such Other Accounts) or their respective affiliates frequently request that an obligor (or one or more of its direct or indirect equity owners) sell, at fair market value to any such Antares Party, Parent Company, Other Account or any such affiliate for investment purposes, a small, non - controlling equity interest in such obligor or owner that may or may not be attached to or be part of the consideration for any loan made by such party to such obligor and could be subject to significant voting and transfer restrictions. In cases where the Adviser and its affiliates and their respective personnel are acting on behalf of multiple parties (including the Fund) whose interests diverge in a particular situation, the Adviser will have an obligation to pursue the best interests of each of the parties on whose behalf it is acting at such time. Actions taken on behalf of any party (other than the Fund) should be expected to be disadvantageous to the Fund. In addition, the Adviser could choose (but will not be required) to implement particular procedures and controls in situations where it deems it necessary or appropriate to do so (which could include, but is not limited to, engaging an independent party to make or review decisions made by the Adviser). There can be no assurance, however, that the Adviser will choose to do so.

See “*Conflicts of Interest - Other Antares Businesses*” below for a further description of such capital structure conflicts, the resulting conflicts of interest and steps that could be taken to address them.

**Other Antares Businesses.** Antares expects, from time to time, to have ongoing relationships with issuers whose securities have been acquired by, or are being considered for investment by, clients. Subject to the 1940 Act and the conditions of the co-investment exemptive order, from time to time, the Fund will invest in a company in which the Adviser or any of its affiliates and/or one or more other clients hold an investment in a different class of such company’s debt or equity, or vice versa. For example, Antares could acquire securities or other financial instruments of a portfolio company for a client which are senior or junior to securities or other financial instruments of the same portfolio company that are held by, or acquired for, another client (e.g., one client acquires senior debt while another client acquires subordinated debt). Conflicts of interest can arise under such circumstances. For example, in the event such portfolio company enters bankruptcy, the client holding securities which are senior in bankruptcy preference could have the right to aggressively pursue the issuer’s assets to fully satisfy the issuer’s indebtedness to such client, and the Adviser or its affiliates might have an obligation to pursue such remedy on behalf of such client. As a result, another client holding assets of the same portfolio company which are more junior in the capital structure might not have access to sufficient assets of the portfolio company to completely satisfy its bankruptcy claim against the portfolio company and suffer a loss. In such circumstances, Antares can, to the fullest extent permitted by applicable law and the conditions of the co-investment exemptive order, take steps to reduce the potential for conflicts between the interests of each of the applicable clients, including causing one or more of such clients to take certain actions that, in the absence of such conflict, it would not take (e.g., an client, including the Fund, might remain passive in a situation in which it is entitled to vote or might invest in a particular asset or class of securities that seeks to align its interests with those of other clients). Any such step could have the effect of benefiting other clients or Antares at the expense of the Fund. Antares has instituted policies and procedures that are reasonably designed to address such conflicts of interest and that seek to ensure that clients are treated fairly and equitably. Subject to the 1940 Act and the conditions of the co-investment exemptive order, the application by Antares of such policies and procedures is expected to vary based on the particular facts and circumstances surrounding each investment by two or more clients (including a Fund) in different classes, series or tranches of an issuer’s capital structure (as well as across multiple issuers or borrowers within the same overall capital structure), and, as such, investors should expect some degree of variation, and potentially inconsistency, in the manner in which potential, or even actual, conflicts of interest are addressed by Antares. While Antares’ policies and procedures for addressing conflicts between clients in these situations are intended to resolve the conflicts in an impartial manner, there can be no assurance that Antares’ own interests will not influence its conduct.

Subject to the 1940 Act and the conditions of the co-investment exemptive order, in certain instances, it is possible that clients managed by the Adviser or another affiliated adviser, or a proprietary account of Antares, will be invested in the same or similar loans or securities as held by the Fund, and which could have been acquired at different times at lower or higher prices. Those investments could also be in securities or other instruments in different parts of the company's capital structure that differ significantly from the investments held by the Fund, including with respect to material terms and conditions, including without limitation seniority, interest rates, dividends, voting rights and participation in liquidation proceeds. Consequently, in certain instances these investments could be in positions or interests which are potentially adverse to those taken or held by the Fund. In such circumstances, measures will be taken to address such actual or potential conflicts, which can include, as appropriate, establishing an information barrier between or among the applicable personnel of the relevant affiliated advisers, requiring recusal of certain personnel from participating in decisions that give rise to such conflicts, or other protective measures as shall be established from time to time to address such conflicts.

***The Antares Parties and Their Affiliates Engage in a Broad Range of Investment Activities.*** The Antares Parties, as applicable, engage and intend to engage in a broad range of investment and other activities other than those that the Adviser will engage in on behalf of the Fund, including, among other things, originating loans through the Antares Platform, owning loans in their proprietary accounts (including through subsidiaries and joint ventures), trading loans and providing loan agent and/or other services to their proprietary accounts, to Other Accounts and to third parties. In addition, the Antares Parties are part of a multi-national organization engaged in a broad range of lending, investment and other activities itself and through its other affiliates. As a result, the Adviser is subject to significant actual and potential conflicts of interest in managing the investment activities on behalf of the Fund. While some of these conflicts are common for investments in assets similar to the Portfolio Loans where an affiliate of the loan originator is the investment adviser of the related client and such affiliated group owns some portion of the loans in which such client invests, the shareholders should consider them carefully. The following summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts or their potential consequences and there can be no assurance that other conflicts of interest will not arise based on the wide-ranging current and future activities of the Antares Parties and their affiliates.

***The Allocation Policy.*** Under the Adviser's Allocation Policy ("Allocation Policy"), investment opportunities in loan tranches that are within the Fund's investment strategy (each an "Eligible Loan") are allocated among: (i) accounts (including the Fund) advised by the Adviser and/or one or more of its advisory affiliates including, without limitation, separately managed accounts, funds, and CLO issuers (collectively "Clients"); (ii) proprietary capital of Antares Holdings; (iii) contract investors; and (iv) persons with whom the Adviser or its affiliates has a relationship and/or has determined to offer co-investment opportunities ("Co-Investors") if any. Co-Investors could include affiliates of the Adviser, other Clients, investors in a Client or Other Accounts, or a third party.

The Allocation Policy is generally intended to promote allocations of investment opportunities in respect of Clients consistent with their respective investment objectives and restrictions in a manner that is fair and equitable over time. Additionally, where there is limited supply of an Eligible Loan, the Allocation Policy seeks to allocate the Eligible Loan on a *pro rata* basis, where practicable and subject to certain considerations relevant to participating or potentially participating accounts, as described in the Allocation Policy. These considerations can include (but are not limited to): (i) whether the allocation of the Eligible Loan would result in a *de minimis* allocation to the Fund; (ii) portfolio circumstances including ramping, strategy or product incubation, compliance with or optimization of portfolio-level tests and expected cash movements due to contributions or redemptions; (iii) the terms of contract investor agreements; (iv) participants' business interest in the closing or syndication of the loan, to help assure the continued availability of Eligible Loans for investment by Clients and/or to maintain Antares' ability to source future loans to the benefit of Clients; (v) with respect to an investment opportunity originated and/or arranged by a third party, the relationship of a particular Client to or with such third party; (vi) cash availability of Clients, taking into account any availability under any financing arrangement, to the extent established and accessible for each applicable Client; (vii) permitted leverage and available financing for the investment opportunity (including, without limitation, taking into account the levels/rates that would be required to obtain an appropriate return and covenant compliance and the curing of any default or event of default under the applicable financing document); and/or (viii) such other criteria as are reasonably related to a reasonable allocation of a particular investment opportunity to one or more Clients (e.g., in the case of a Client ramp-up period or when incubating a particular investment strategy or product or, in connection with a Client that directly or indirectly finances its assets, compliance with or optimization of collateral quality tests, portfolio concentration limits, overcollateralization triggers, interest coverage tests or any other test that diverts cash flow from payment to the equity owners of the related entity).

**Allocations of Related Equity.** When equity securities are available in connection with a Portfolio Loan (“Related Equity Securities”), and subject to the 1940 Act and the conditions of the co-investment exemptive order issued by the SEC, the Adviser and its advisory affiliates seek to allocate such Related Equity Securities to the Fund and others for whom Related Equity Securities are within the expected portfolio profile (each a “Potential Related Equity Securities Participant”) in a manner that is fair and equitable over time and consistent with the Allocation Policy. In general, Related Equity Securities will first be offered pro rata to each Potential Related Equity Securities Participant based on a ratio determined by the Adviser and its advisory affiliates and described in more detail in the Allocation Policy. Should any Related Equity Securities remain following such allocation, it will be reoffered, pro rata and on an iterative basis, to each Potential Related Equity Securities Participant that accepted the amount of Related Equity Securities previously offered to it. Any remaining Related Equity Securities following all subsequent reoffers will be retained by the Antares Balance Sheet.

**Loan Sales.** The Adviser faces a conflict of interest if the Adviser seeks to sell one or more Portfolio Loans for the Fund while other clients of the Adviser or its affiliates, the Antares Direct Holdings or Antares Parties are selling portions of the same loan. In these circumstances, the sale opportunities will be allocated in accordance with the Allocation Policy. Additionally, to the extent permitted by applicable law and the terms of the co-investment exemptive relief, the Adviser can seek to sell all or any portion of a Portfolio Loan for the Fund while all or any portion of such loan is retained in the portfolio of other Clients. The Adviser and/or its advisory affiliates could also sell all or any portion of an Eligible Loan for one or more Clients even though other Antares Parties elect not to sell all or the same proportion of such Eligible Loan for the Antares Direct Holdings. The Antares Parties will make their own independent decisions with respect thereto in their own best interests, which could differ from the Fund’s interests. As a result, decisions made by the Antares Parties will not necessarily be the same as those made by the Adviser on behalf of the Fund.

**Loans to Clients or Client-Related Entities.** The Antares Platform can make one or more loans to an entity (or an entity may act as guarantor for an obligor) (each, a “Related Obligor”) that is, is an affiliate of, or otherwise does business with or acts for, one or more other clients of the Adviser and/or the Adviser’s advisory affiliates (each a “Related Client”).

When presented with an opportunity to make such a loan, the Antares Platform and the Adviser can consider present, and potential future conflicts and could determine to make the loan, to impose restrictions or conditions or to decline to make the loan or to cause any particular client(s) to refrain from participating in the loan, notwithstanding that other clients or the Antares Direct Holdings participate.

The Adviser will be subject to potential conflicts of interest between the role of the Antares Platform as a creditor of the Related Obligor and the Adviser’s (and its advisory affiliates’) role as an investment adviser and fiduciary to the Related Clients, in that certain actions the Antares Platform might take with respect to such loan could have a direct or indirect negative impact on the Related Clients. To the extent that the Adviser believes that such a loan is at risk of becoming distressed or non-performing, the Adviser could face a conflict in allocating loans to Related Clients, due to concerns about the Related Clients’ ability to perform their obligations thereunder. Conversely, a positive business relationship with a Related Obligor (or a related party) could incentivize the Adviser to give a preference to Related Clients when allocating loans among clients. In addition, if the Adviser allows one or more of its other clients to participate in such a loan, the Adviser will face a further conflict between the Adviser’s (and its affiliates’) interest in maintaining a relationship with the Related Obligor, maintaining their relationship with the Related Clients, and otherwise acting in the best interest of their clients.

These conflicts could result in the Antares Platform or the Adviser favoring either the Related Obligor, the Related Clients, the Antares Direct Holdings and/or other clients that participate in the relevant loan with respect to: (i) the initial terms of the loan; (ii) decisions with respect to extensions, modifications or waivers; (iii) decisions with respect to the exercise of remedies; and (iv) decisions with respect to allocating future loans. The existence of such conflicts and actions taken or not taken by the Adviser with respect to such loan could result in losses for clients that hold such loans, including the Related Clients, particularly if the Adviser does not exercise remedies with respect to such loan because it does not want to disrupt a relationship with the Related Obligor or Related Clients. If the Adviser determines to forego participation in such loans on behalf of clients, the clients will not enjoy the benefits of any returns earned on the loan, which could be in excess of those experienced by other loans in which the clients do invest.

As noted above, in cases where the Adviser and its personnel are acting on behalf of multiple clients (including Related Clients) whose interests diverge in a particular situation, the Adviser has an obligation to pursue the best interests of each of the parties on whose behalf it is acting at the time, even where that action may be disadvantageous to another client. Moreover, as fiduciary to its clients, and consistent with the Adviser's Code of Ethics, the Adviser may not place its own interests (including, but not limited to, those arising from its relationships with Related Obligors) ahead of those of its clients when acting on clients' behalf and making decisions impacting loans held by such clients. Finally, as described herein, the Adviser has adopted a detailed allocation methodology in an effort to ensure that allocations of loan opportunities in Eligible Loans are made on a fair and equitable basis, notwithstanding relationships between the Adviser or its affiliates and Related Obligors. The Adviser believes that these policies and procedures help to mitigate the conflicts of interest posed by its relationships with Related Obligors and Related Clients; however, the Adviser reserves the right to implement additional procedures and controls in situations where it deems it necessary or appropriate to do so (which may include, but is not limited to, engaging an independent party to make or review decisions made by the Adviser involving Related Obligors).

***The Antares Parties can Take Into Account Their Relationships with Obligors and/or Private Equity Sponsors.*** The Antares Platform is expected to act as an underwriter or arranger or otherwise participate in the origination, structuring, negotiation, syndication or offering of many of the Portfolio Loans that could be acquired by the Fund and those Portfolio Loans typically will involve an obligor with a private equity sponsor. The Antares Platform typically engages in repeat transactions with private equity sponsors and with certain obligors. Such relationships will present conflicts of interest to the extent that the Antares Platform relies on the steady flow of business opportunities from such private equity sponsors. The Antares Parties (including the Adviser and its affiliates) should be expected to take into account their relationships or the relationships of their affiliates with obligors or private equity sponsors which can create conflicts of interest. While pursuing business for the benefit of the Antares Parties, the Antares Parties can (and in certain circumstances will have an incentive to) agree to or propose certain amendments, consents, waivers or other modifications to a loan facility in which the Portfolio Loan is a part (*e.g.*, repricing, covenant or other relief) that a lender might not otherwise agree to, or could offer to arrange a new financing which permits the obligor to repay an existing Portfolio Loan, in an attempt to maintain good relationships with their customers. Such actions could be adverse to the Fund's interest. In addition, if market or other conditions result in the tightening of credit spreads or if requisite lender consent is not available for a requested action of an obligor or its private equity sponsor, then Antares Parties might be willing to modify or amend an existing Portfolio Loan to lower the pricing or agree to other less favorable terms, or be willing to offer other debt products that are not suitable for direct or indirect investment by the Fund or, if suitable, may not be offered to the Fund. As a result, Portfolio Loans could be repaid or required to be sold prior to their scheduled maturity and replaced with other Portfolio Loans with lower pricing or terms less favorable to the Fund or not replaced at all, and in either case this could adversely affect the returns of the Fund.

***Loans Sourced by the Antares Platform Are Often Prepayable at the Option of the Obligor.*** A Portfolio Loan could have certain protective rights against prepayment such as prepayment or call premiums, and on occasion, the Adviser or other Antares Parties participating in the related loan facility could choose to waive these prepayment or call premiums. The interests of the Antares Parties holding portions of such loan facility in their proprietary accounts might not be aligned with the interests of the Fund. In addition, the Adviser or other Antares Parties could have fiduciary duties to multiple holders of such Portfolio Loans (including Other Accounts), and it is not always the case that each such holder's interest will be aligned with the interests of other holders, such as the Fund, with respect to waivers of prepayment or call protections. In general, holders of loans who participate in a refinancing of such loan would benefit from a waiver, while those that do not participate would generally prefer to apply prepayment premiums and other prepayment protections.

When determined to be in the overall best interests of all of Clients, the Adviser or its affiliates can cause the relevant Client to waive prepayment premiums or other similar call premiums in certain circumstances, including when an Antares Party is involved in the refinancing, restructuring or other modification of such assets. To the extent the Fund does not participate directly or indirectly in a refinancing, the Adviser faces a potential conflict of interest between its duty to the Fund and the interests of Other Accounts that will participate in the refinancing, as well as, in some cases, the interests of other Antares Parties.

***Antares Parties Provide Information to Loan Pricing Services Which can Affect the Valuation Done by the Adviser Under its Valuation Policy.*** With respect to certain Portfolio Loans, the only bid or ask price that is often available for purposes of the Adviser's Valuation Policy is expected to be one that is provided by an Antares Party (other than the Adviser) to an applicable pricing service which will be a price for all of the tranches of loans taken as a whole in the related loan facility. While such Antares Parties

expect to supply bid and/or ask prices that they believe to be reflective of the market value of such loans taken as a whole, in the absence of a current third party firm bid or ask prices in the market or another third party check on those prices, the prices supplied to any pricing service by any such Antares Parties might not reflect the price a third party would actually pay for such loans taken as a whole or for a single tranche of the loans under such loan facility, which could result in the valuations for the Fund's Portfolio Loans under the Valuation Policy (which considers prices on relevant pricing services as one element of the valuation process) remaining artificially high or low.

**Time and Attention of Personnel.** All personnel of the Adviser are employees of Antares Capital LP and/or its affiliates. The Adviser's shared personnel will devote such time to the activities of the Fund as is necessary to properly perform the Adviser's obligations to the Fund. However, such shared personnel also work, and in the future will work, in the businesses of other Antares Parties and perform services for the other Antares Parties and for Other Accounts, including Other Accounts raised in the future. Conflicts will arise in the allocation of management and personnel resources as among such various activities. The Advisory Agreement does not require Adviser personnel or personnel of any of the other Antares Parties to devote their full time or any material portion of their time to the Fund. In the event that any of such personnel ceases to be actively involved with the services performed by the Adviser on behalf of the Fund, the shareholders will be required to rely on the ability of the Adviser to identify and retain other investment professionals to perform such services on the Fund's behalf. When working on behalf of another Antares Party, such personnel are expected to act in the best interest of that Antares Party, whose interests could diverge from the Fund's interests. Nevertheless, these officers and directors, along with our investment adviser, and other key personnel, will devote such portion of their time to our affairs as is required for the performance of their duties, but they are not required to devote all of their time to us.

**Diverse Membership.** The shareholders in the Fund are expected to include U.S. taxable and tax exempt entities, and institutions from jurisdictions outside of the United States. Such shareholders often have conflicting investment, legal, tax, regulatory, accounting and other interests with respect to their investments in the Fund. The conflicting interests among the shareholders generally relate to or arise from, among other things, the nature of investments made by the Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one shareholder than for another shareholder, especially with respect to shareholders' individual investment, legal, tax, regulatory, accounting and other situations. In selecting and structuring investments appropriate for the Fund, the Adviser and its affiliates will consider the investment, legal, tax, regulatory, accounting and other objectives of the Fund, not the investment, legal, tax, regulatory, accounting or other objectives of any shareholder individually.

**Restrictions Arising from Antares Parties Activities and Material Non-Public Information.** The Antares Parties currently maintain limited informational walls among their businesses; there is currently an informational wall between Antares Holdings and its majority equity owner. However, for purposes of making and investing in loans or investing in securities and other instruments, confidential information with respect to an obligor or an investment received by one investment team within those businesses generally will be imputed to all investment teams. However, the Adviser and its advisory affiliates maintain policies and procedures reasonably designed to prevent the misuse of material non-public information, controls reasonably designed to allow sharing of certain internal information with Antares Liquid Credit Strategies LLC ("ALCS"), while screening borrower-specific information shared by the Antares Platform and Antares Capital Advisers with ALCS in accordance with the Adviser's policies and procedures. The Antares Parties could obtain confidential information and enter into confidentiality agreements that bind them to not only keep information confidential but also to "stand still" and comply with other restrictions. These activities could prevent the Fund from directly or indirectly acquiring or disposing of certain loans, securities and other financial instruments potentially for extended periods, which in each case could be detrimental to the performance of the Fund. Antares Parties could also elect not to receive material non-public information with respect to obligors and, as a result, might not have the same information as is available to others investing in debt obligations of such obligors. In addition, certain personnel of the Adviser or other Antares Parties could possess information relating to obligors of Portfolio Loans that is not known to the personnel at the Adviser responsible for monitoring the Portfolio Loans and performing other obligations to the Fund. Under such circumstances, the Adviser's lack of knowledge might be detrimental to the Fund. In addition, while Antares Parties currently intend to operate without information firewalls (as noted above), one or more of them could be required by certain regulations, or decide that it is advisable, to establish information firewalls.

There could also be times where the Adviser, its owners, the respective affiliates of the Adviser or its owners or the employees or personnel of any of the foregoing have access to material non-public information regarding the Portfolio Loans in which

the Fund directly or indirectly invests or desires to invest. In the event that the Adviser or its personnel receives such material non-public information or is required to provide such information to the Fund, the Fund might be prohibited from effecting transactions that it would desire to effect and thus incur losses. The Adviser and its personnel generally will not be free to divulge, or to act upon, any confidential or material non-public information and, due to these restrictions, the Adviser could be unable to initiate a transaction for the account of the Fund that the Adviser otherwise might have initiated, and the Fund could be frozen in an investment position that it otherwise might have liquidated or closed out.

Notwithstanding the maintenance of restricted securities lists and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in the Adviser, or one of its employees, buying or selling an investment while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on Adviser's reputation, result in the imposition of regulatory or financial sanctions and, as a consequence, negatively impact the Adviser's ability to provide its investment management services to its investment funds, including the applicable Fund.

***Investments with Respect to which Other Antares Clients and/or Antares and its Affiliates could Benefit.*** The Fund will invest in a portfolio of Portfolio Loans, equity investments and other financial instruments, assets or obligations, which could give rise to future investment opportunities as a result of relationships developed in connection with the making of one or more investments on behalf of the Fund. The Adviser and its affiliates and/or one or more other clients advised by the Adviser or its affiliates could benefit from such a future opportunity, even though the Fund might not necessarily benefit from the same future opportunity or other future opportunities. As a result, the Adviser has an incentive to take such potential future opportunities and/or benefits into consideration when making current investment decisions for the Fund. For example, the Fund could make a follow-on investment in an obligor or portfolio company to maintain good business relations with the sponsor of such obligor or portfolio company where the Adviser believes that doing so could help it to source future investment opportunities from such sponsor that might benefit the Adviser or its affiliates and/or one or more other clients advised by the Adviser or its affiliates, even though such opportunities might not be made available to the Fund.

***Co-Investment Transactions.*** The Fund has received, an exemptive order from the SEC that permits it to co-invest with certain other persons, including certain affiliated accounts managed and controlled by the Adviser and/or its affiliates. Subject to the 1940 Act and the conditions of the co-investment exemptive order, the Fund may, under certain circumstances, co-invest with certain affiliated accounts in investments that are suitable for the Fund and one or more of such affiliated accounts. Even though the Fund and any such affiliated account co-invest in the same securities, conflicts of interest may still arise. If the Adviser is presented with co-investment opportunities that generally fall within the Fund's investment objective and other Board-established criteria and those of one or more affiliated accounts advised by the Adviser or its affiliates, whether focused on a debt strategy or otherwise, the Adviser and its affiliates will allocate such opportunities among the Fund and such affiliated accounts in a manner consistent with the exemptive order and the Adviser's allocation policies and procedures, as discussed herein.

With respect to co-investment transactions conducted under the exemptive order, initial internal allocations among the Fund and other investment funds affiliated with the Adviser or its affiliates will generally be made, taking into account the allocation considerations set forth in the Adviser's allocation policies and procedures as described above. If the Fund invests in a transaction under a co-investment exemptive order and, immediately before the submission of the order for the Fund and all other funds, accounts, or other similar arrangements advised by the Adviser and its affiliates, the opportunity is oversubscribed, it will generally be allocated on a pro-rata basis based on the size of the orders. The Board regularly reviews the allocation policies and procedures of the Adviser.

To the extent consistent with applicable law and/or exemptive relief issued to the Fund, in addition to such co-investments, the Fund and the Adviser or an affiliated account may, as part of unrelated transactions, invest in either the same or different tiers of a portfolio company's capital structure or in an affiliate of such portfolio company. To the extent the Fund holds investments in the same portfolio company or in an affiliate thereof that are different (including with respect to their relative seniority) than those held by the Adviser or an affiliated account, the Adviser may be presented with decisions when the interests of the two co-investors are in conflict. If the portfolio company in which the Fund has an equity or debt investment and in which an affiliated account has an equity or debt investment elsewhere in the portfolio company's capital structure, becomes distressed or defaults on its obligations under the private credit investment, the Adviser may have conflicting loyalties between its duties to the affiliated account, the Fund, certain of its other affiliates and the portfolio company. In that regard, actions may be taken for such affiliated account that are adverse to the

Fund, or actions may or may not be taken by the Fund due to such affiliated account's investment, which action or failure to act may be adverse to the Fund. In addition, it is possible that in a bankruptcy proceeding, the Fund's interest may be adversely affected by virtue of such affiliated account's involvement and actions relating to its investment. Decisions about what action should be taken in a troubled situation, including whether to enforce claims, whether to advocate or initiate restructuring or liquidation inside or outside of bankruptcy and the terms of any work-out or restructuring, raise conflicts of interest. In those circumstances where the Fund and such affiliated accounts hold investments in different classes of a company's debt or equity, the Adviser or its affiliates may also, to the fullest extent permitted by applicable law, take steps to reduce the potential for adversity between the Fund and such affiliated accounts, including causing the Fund to take certain actions that, in the absence of such conflict, it would not take, such as (A) remaining passive in a restructuring or similar situations (including electing not to vote or voting pro rata with other security-holders), (B) divesting investments or (C) otherwise taking action designed to reduce adversity.

**Insurance.** The Adviser expects to cause the Fund to purchase and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the Fund, the Adviser and/or their respective trustees, directors, officers, employees, agents, representatives, and other indemnified parties, against liability in connection with the activities of the Fund. This could include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by the Adviser or its affiliates that cover one or more Antares funds and/or the Adviser (including their respective trustees, directors, officers, employees, agents, representatives and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among one or more Antares funds and/or the Adviser on a fair and reasonable basis, and may or may not make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in the Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

**Potential Litigation and Regulatory Actions Could Materially and Adversely Affect the Adviser.** There can be no assurance that the Adviser or its affiliates will avoid potential litigation or regulatory actions under existing laws or laws enacted in the future. If the SEC or any other governmental authority takes issue with the practices of the Adviser or any of its affiliates as they pertain to any of the foregoing, the Adviser and/or any such affiliates will be at risk for regulatory sanction. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against the Adviser and/or such affiliates was small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm the Fund, the Adviser and/or their respective affiliates' reputations. There is also a material risk that governmental authorities in the United States, Europe and beyond will continue to adopt new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations. Any such events or changes could occur during the term of the Fund and could materially and adversely affect the Adviser and its ability to operate and/or pursue its management strategies on behalf of the Fund. Such risks are often difficult or impossible to predict, avoid or mitigate in advance.

**Allocation of Expenses.** From time to time the Adviser will be required to decide whether certain fees, costs and expenses should be borne by the Fund, on the one hand, or the Adviser on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among the Fund, the Adviser, Antares Parties and/or Other Accounts. Certain expenses could be the obligation of the Fund and could be borne by the Fund, or expenses could be allocated among the Fund and Other Accounts. In some cases, a Client could be obligated to bear an expense but be subject to an expense cap with respect to certain expenses such that some or all of an expense that otherwise would be allocable to such Client would ultimately be borne by the Adviser or an affiliate of the Adviser. In exercising its discretion to allocate investment opportunities and fees and expenses, the Adviser is faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among the Fund or Other Accounts with differing fee, expense and compensation structures, the Adviser has an incentive to allocate investment opportunities to the Fund or Other Accounts from which the Adviser or its related persons derives, directly or indirectly, a higher fee, compensation or other benefit. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process.

**Service Providers.** The Adviser and/or its affiliates and the Fund will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there are conflicts of interest. In the event of a significant dispute or divergence of interest between Fund, the Adviser and/or its affiliates, the parties can engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation could be required. Service providers who are, in certain circumstances, shareholders in a Fund or affiliates of such shareholders could also include investment or

commercial bankers, pension consultants and/or other shareholders who provide other services (including mezzanine and/or lending arrangements).

Additionally, the Adviser and the Fund will, from time to time, engage other common service providers. In certain circumstances, the service provider could charge varying rates or engage in different arrangements for services provided to the Adviser and/or the Fund. This should be expected to result in the Adviser receiving a more favorable rate on services provided to it by such a common service provider than those payable by the Fund, or the Adviser receiving a discount on services even though the Fund receives a lesser, or no, discount. This creates a conflict of interest between the Adviser, on the one hand, and the Fund, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Fund.

Services required by the Fund (including some services historically provided by the Adviser or its affiliates to the Fund) could, for certain reasons, including efficiency and economic considerations, be outsourced in whole or in part to third parties in the discretion of the Adviser or its affiliates. The Adviser and its affiliates have an incentive to outsource such services at the expense of the Fund to, among other things, leverage the use of Adviser personnel. Such services could include, without limitation, deal sourcing, information technology, license software, depository, data processing, client relations, administration, custodial, accounting, legal and tax support and other similar services. The decision by the Adviser to initially perform a service for the Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third party service provider in the future. The fees, costs and expenses of any such third party service providers will be borne by the Fund.

The Adviser generally can, in its discretion, recommend to the Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) the Adviser or a related person of the Adviser (including but not limited to a portfolio company of the Fund) or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Additionally, employees of the Adviser or its affiliates, and/or their family members or relatives, could have ownership, employment, or other interests in such service providers. These relationships that an Adviser or its affiliates have with a service provider can influence the Adviser in determining whether to select or recommend such service provider to perform services for the Fund. The Adviser will have a conflict of interest with the Fund in recommending the retention or continuation of a service provider to the Fund if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in the Fund or will provide the Adviser information about markets and industries in which the Adviser operates or is interested or will provide other services that are beneficial to the Adviser. Although the Adviser selects service providers that it believes will enhance performance (and, in turn, the performance of the Fund), there is a possibility that the Adviser, because of a financial interest, business interest, or other reasons, will favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. While the Adviser often does not have visibility or influence regarding advantageous service rates or arrangements, there will be situations in which the Adviser receives more favorable service rates or arrangements than the Fund.

The Adviser or its affiliates and service providers often charge varying amounts or have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by the Fund, the Adviser and its affiliates will pay different rates and fees than those paid by the Fund.

In addition, Antares will from time to time enter into arrangements with service providers that provide fee discounts for certain services rendered to the Adviser, its affiliates and/or certain clients and Other Accounts, but not with respect to services rendered to the client. For example, certain law firms retained by the Antares Platform discount their legal fees for non-investment transaction-related legal services provided to the Antares Platform and its personnel, such as legal advice in connection with Antares' operational, compliance and related matters (including matters pertaining to the Antares Platform's personnel).

The Adviser or its affiliates will engage certain service providers (including law firms) on behalf of the Fund, and personnel of such service provider could be seconded to the Adviser or its affiliates. In such circumstances, a conflict of interest exists because the Adviser or its affiliates have an incentive to select one service provider over another on the basis that the Adviser or its affiliates receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not the Adviser or its affiliates.

At times, obligors or other borrowers within the Antares Platform may acquire or become service providers that the Adviser or another Antares Party engages with or retains for certain business services. The Adviser or any other Antares Party may have an incentive to demonstrate preferential treatment with respect to such obligor or borrower as a result of such relationship, which may present conflicts of interest to the extent that the Adviser or any other Antares Party relies on the business services provided by such obligor or borrower for its operations. The Adviser should be expected to take into account its relationship or the relationships of its affiliates with any such obligor or borrower, which can create the conflicts of interest described above.

***The foregoing list of actual and potential conflicts of interest does not purport to be a complete enumeration or explanation of the conflicts involved in an investment in the Fund, but does reflect all material conflicts known to the Fund as of the date of this prospectus. To the extent that prospective investors would benefit from an independent review, such benefit is not available through the Fund's legal or tax advisers, the Adviser or any other Antares Party. Such prospective investors are encouraged to seek the advice of independent legal counsel in evaluating the risks of an investment in the Fund.***

**CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS**

The following table sets forth, as of November 15, 2024, information with respect to the beneficial ownership of our Common Shares by:

- each person known to us to be expected to beneficially own more than 5% of the outstanding Common Shares;
- each of our Trustees and each executive officers; and
- all of our Trustees and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. There are no Common Shares subject to options that are currently exercisable or exercisable within 60 days of the offering.

<b>Name and Address</b>	<b>Type of Ownership</b>	<b>Number</b>	<b>Percentage</b>
<b>Interested Trustees</b>			
Vivek Matthew	—	—	—
Tyler Lindblad	—	—	—
<b>Independent Trustees(1)</b>			
Neil Rudd	—	—	—
Susan Bassett	—	—	—
Walter Jackson	—	—	—
<b>Executive Officers who are not Trustees(1)</b>			
Venugopal Rathi	—	—	—
Malvika Gupta	—	—	—
Steve Rubinstein	—	—	—
Andrew Packer	—	—	—
Jim Van Pelt	—	—	—
<b>Other</b>			
CPPIB Credit BDC Canada Inc	Beneficial	10,000,000	44.57 %
Bryde Investment Limited Partnership	Beneficial	3,000,000	13.37 %
GLASfunds SPC acting on behalf – GLASfunds SPC – Antares Private Credit Fund	Record	1,539,800	6.86 %
All officers and Trustees as a group (10 persons)		—	—

\* Less than 1%.

(1) The address for all of the Fund's officers and Trustees is Antares Private Credit Fund, c/o Antares Capital Credit Advisers LLC, 320 South Canal Street, Ste 4200, Chicago, IL 60606.

The following table sets forth the dollar range of equity securities beneficially owned by the Trustees as of November 5, 2024.

Name and Address	Dollar Range of Equity Securities in Fund <sup>(1)(2)</sup>	Dollar Range of Equity Securities in the Fund Complex <sup>(1)(3)(4)</sup>
<b>Interested Trustees</b>		
Vivek Matthew	—	—
Tyler Lindblad	—	—
<b>Independent Trustees(1)</b>		
Neil Rudd	—	—
Susan Bassett	—	—
Walter Jackson	—	—

(1) Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.

(2) The dollar range of any equity securities beneficially owned by our Trustees will be based on the then-current net asset value per share.

(3) The dollar range of equity securities beneficially owned are: None, \$1 – \$10,000, \$10,001 – \$50,000, \$50,001 – \$100,000 or over \$100,000.

(4) For purposes of this prospectus, the term “Fund Complex” is defined to include the Fund and Antares Strategic Credit Fund, another BDC managed by the Adviser.

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**DISTRIBUTIONS**

We expect to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time.

Our Board's discretion as to the payment of distributions will be directed, in substantial part, by its determination to cause us to comply with the RIC requirements. To maintain our treatment as a RIC, we generally are required to make aggregate annual distributions to our shareholders of at least 90% of investment company taxable income. See "*Description of Our Common Shares*" and "*Certain U.S. Federal Income Tax Considerations*."

The per share amount of distributions on Class S, Class D and Class I shares generally differ because of different class-specific shareholder servicing and/or distribution fees that are deducted from the gross distributions for each share class. Specifically, distributions on Class S shares will be lower than Class D shares and Class I shares and distributions on Class D shares will be lower than Class I shares because we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to the Class S shares (compared to Class D shares and Class I shares), and we are required to pay higher ongoing shareholder servicing fees with respect to Class D shares (compared to Class I shares).

There is no assurance we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or return of capital, and we have no limits on the amounts we may pay from such sources. The use of borrowings to pay distributions is subject to the limitations in Section 5.4(f) of the Declaration of Trust and Section VI.K. of the Omnibus Guidelines. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any future offering and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering will result in us having less funds available to acquire investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your Common Shares. We believe the likelihood that we pay distributions from sources other than cash flow from operations will be higher in the early stages of the offering.

From time to time, we may also pay special distributions in the form of cash or Common Shares at the discretion of our Board.

We have not established limits on the amount of funds we may use from any available sources to make distributions. There can be no assurance that we will achieve the performance necessary to sustain our distributions or that we will be able to pay distributions at a specific rate or at all. The Adviser and its affiliates have no obligation to waive advisory fees or otherwise reimburse expenses in future periods. See "*Advisory Agreement and Administration Agreement*."

Consistent with the Code, shareholders will be notified of the source of our distributions. Our distributions may exceed our earnings and profits, especially during the period before we have substantially invested the proceeds from this offering. As a result, a portion of the distributions we make may represent a return of capital for tax purposes. The tax basis of shares must be reduced by the amount of any return of capital distributions, which will result in an increase in the amount of any taxable gain (or a reduction in any deductible loss) on the sale of shares.

From time to time, we expect substantial portions of our distributions may be funded indirectly through the reimbursement of certain expenses by the Adviser and its affiliates, including through the waiver of certain investment advisory fees by the Adviser, that are subject to conditional reimbursement by us within three years. Any such distributions funded through expense reimbursements or waivers of advisory fees are not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or the Adviser or its affiliates continues to advance such expenses or waive such fees. Our future reimbursement of amounts advanced or waived by the Adviser and its affiliates will reduce the distributions that you would otherwise

receive in the future. Other than as set forth in this prospectus, the Adviser and its affiliates have no obligation to advance expenses or waive advisory fees.

We have elected to be treated, and intend to qualify annually, as a RIC under the Code. To obtain and maintain RIC tax treatment, we must distribute at least 90% of our investment company taxable income (net ordinary taxable income and net short-term capital gains in excess of net long-term capital losses), if any, to our shareholders. A RIC may satisfy the 90% distribution requirement by actually distributing dividends (other than capital gain dividends) during the taxable year. In addition, a RIC may, in certain cases, satisfy the 90% distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the “spillback dividend” provisions of Subchapter M of the Code. If a RIC makes a spillback dividend, the amounts will be included in a shareholder’s gross income for the year in which the spillback dividend is paid.

We currently intend to distribute net capital gains (*i.e.*, net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, we may decide in the future to retain such capital gains for investment and elect to treat such gains as deemed distributions to you. If this happens, you will be treated for U.S. federal income tax purposes as if you had received an actual distribution of the capital gains that we retain and reinvested the net after tax proceeds in us. In this situation, you would be eligible to claim a tax credit (or, in certain circumstances, a tax refund) equal to your allocable share of the tax we paid on the capital gains deemed distributed to you. We can offer no assurance that we will achieve results that will permit the payment of any cash distributions. See “*Certain U.S. Federal Income Tax Considerations*.”

If we issue senior securities, we may be prohibited from making distributions if doing so causes us to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

We have adopted a distribution reinvestment plan pursuant to which you may elect to have the full amount of your cash distributions reinvested in additional Common Shares. See “*Distribution Reinvestment Plan*.”

## DESCRIPTION OF OUR COMMON SHARES

*The following description is based on relevant portions of Delaware law and on our Declaration of Trust and Bylaws. This summary is not necessarily complete, and we refer you to Delaware law, our Declaration of Trust and our Bylaws for a more detailed description of the provisions summarized below.*

**General**

Under the terms of our Declaration of Trust, we are authorized to issue an unlimited number of Common Shares of any class, par value \$0.01 per share, of which 22,434,200 shares were outstanding as of November 15, 2024, and an unlimited number of shares of preferred shares, par value \$0.01 per share. The Declaration of Trust provides that the Board may classify or reclassify any unissued Common Shares into one or more classes or series of Common Shares or preferred shares by setting or changing the preferences, conversion or other rights, voting powers, restrictions, or limitations as to dividends, qualifications, or terms or conditions of redemption of the shares. There is currently no market for our Common Shares, and we can offer no assurances that a market for our Common Shares will develop in the future. We do not intend for the Common Shares offered under this prospectus to be listed on any national securities exchange. There are no outstanding options or warrants to purchase our Common Shares. No Common Shares have been authorized for issuance under any equity compensation plans. Under the terms of our Declaration of Trust, shareholders shall be entitled to the same limited liability extended to shareholders of private Delaware for profit corporations formed under the Delaware General Corporation Law, 8 Del. C. § 100, et. seq. Our Declaration of Trust provides that no shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to us by reason of being a shareholder, nor shall any shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the Fund's assets or the affairs of the Fund by reason of being a shareholder.

None of our Common Shares are subject to further calls or to assessments, sinking fund provisions, obligations of the Fund or potential liabilities associated with ownership of the security (not including investment risks). In addition, except as may be provided by the Board in setting the terms of any class or series of Common Shares or as provided in connection with a roll-up transaction pursuant to the Declaration of Trust, no shareholder shall be entitled to exercise appraisal rights in connection with any transaction.

**Outstanding Securities**

Title of Class <sup>(1)</sup>	Amount Authorized	Amount Held by Fund for its Account	Amount Outstanding as of November 15, 2024
Class S	Unlimited	—	—
Class D	Unlimited	—	—
Class I	Unlimited	—	22,434,200

- (1) The Fund has applied for, but not yet obtained, exemptive relief from the SEC to offer multiple classes of Common Shares, and there can be no assurance that such exemptive relief will be granted. Until an exemptive order is granted, the Fund will only offer Class I shares and will not issue Class S or Class D shares.

**Common Shares**

Under the terms of our Declaration of Trust, all Common Shares will have equal rights as to voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Dividends and distributions may be paid to the holders of our Common Shares if, as and when authorized by our Board and declared by us out of funds legally available therefore. Except as may be provided by our Board in setting the terms of classified or reclassified shares or as provided in connection with a roll-up transaction pursuant to the Declaration of Trust, our Common Shares will have no preemptive, exchange, conversion, appraisal or redemption rights and will be freely transferable, except where their transfer is restricted by federal and state securities laws or by contract and except that, in order to avoid the possibility that our assets could be treated as "plan assets," we may require any person proposing to acquire Common Shares to furnish such information as may be necessary to determine whether such person is a benefit

plan investor or a controlling person, restrict or prohibit transfers of such shares or redeem any outstanding shares for such price and on such other terms and conditions as may be determined by or at the direction of the Board. In the event of our liquidation, dissolution or winding up, each share of our Common Shares would be entitled to share pro rata in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred shares, if any preferred shares are outstanding at such time. Subject to the rights of holders of any other class or series of shares, each share of our Common Shares will be entitled to one vote on all matters submitted to a vote of shareholders, including the election of Trustees. Except as may be provided by the Board in setting the terms of classified or reclassified shares, and subject to the express terms of any class or series of preferred shares, the holders of our Common Shares will possess exclusive voting power. There will be no cumulative voting in the election of Trustees. Subject to the special rights of the holders of any class or series of preferred shares to elect Trustees, each Trustee will be elected by a majority of the votes cast with respect to such Trustee's election; provided that, Trustees shall be elected by a plurality of the votes cast at any such meeting if (i) the Fund's secretary receives notice that a shareholder has nominated an individual for election as a Trustee in compliance with the requirements of advance notice of shareholder nominees for Trustee set forth in the Bylaws and (ii) such nomination has not been withdrawn by such shareholder on or before the close of business on the tenth (10th) day before the date of filing of the definitive proxy statement of the Fund with the SEC and, as a result of which, the number of nominees is greater than the number of Trustees to be elected at the meeting. Pursuant to our Declaration of Trust, our Board may amend the Bylaws to alter the vote required to elect Trustees.

***Class S Shares***

No upfront selling commissions are paid for sales of any Class S shares; however, if you purchase Class S shares from certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 3.5% cap on NAV for Class S shares. Class S shares are subject to a minimum initial investment of \$2,500. All subsequent purchases of Class S shares, except for those made under our distribution reinvestment plan, are subject to a minimum investment size of \$500 per transaction. The Distributor can waive the initial or subsequent minimum investment at its discretion.

We pay the Distributor selling commissions over time as a shareholder servicing and/or distribution fee with respect to our outstanding Class S shares equal to 0.85% per annum of the aggregate NAV of our outstanding Class S shares, including any Class S shares issued pursuant to our distribution reinvestment plan. The shareholder servicing and/or distribution fees are paid monthly in arrears. The Distributor realloves (pays) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services.

***Class D Shares***

No upfront selling commissions are paid for sales of any Class D shares; however, if you purchase Class D shares from certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 2.0% cap on NAV for Class D shares. Class D shares are subject to a minimum initial investment of \$2,500. All subsequent purchases of Class D shares, except for those made under our distribution reinvestment plan, are subject to a minimum investment size of \$500 per transaction. The Distributor can waive the initial or subsequent minimum investment at its discretion.

We pay the Distributor selling commissions over time as a shareholder servicing fee with respect to our outstanding Class D shares equal to 0.25% per annum of the aggregate NAV of all our outstanding Class D shares, including any Class D shares issued pursuant to our distribution reinvestment plan. The shareholder servicing fees are paid monthly in arrears. The Distributor realloves (pays) all or a portion of the shareholder servicing fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing fees to the extent a broker is not eligible to receive it for failure to provide such services.

Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, sponsored by participating brokers or other intermediaries that provide access to Class D shares, (2) through participating brokers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/ brokerage

platforms at participating brokers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) by other categories of investors that we name in an amendment or supplement to this prospectus.

***Class I Shares***

No upfront selling commissions are paid for sales of any Class I shares; however, if you purchase Class I shares from certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that they limit such charges to a 2.0% cap on NAV for Class I shares. Class I shares are subject to a minimum initial investment of \$1,000,000, which is waived or reduced by the Distributor to \$10,000 or less for certain investors as described below under “Plan of Distribution.” All subsequent purchases of Class I shares, except for those made under our distribution reinvestment plan, are subject to a minimum investment size of \$500 per transaction. The Distributor can waive the initial or subsequent minimum investment at its discretion.

No shareholder servicing and/or distribution fees are paid for sales of any Class I shares.

Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, sponsored by participating brokers or other intermediaries that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating brokers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) through transaction/ brokerage platforms at participating brokers, (5) by our executive officers and Trustees and their immediate family members, as well as officers and employees of the Adviser or other affiliates and their immediate family members, and, if approved by our Board, joint venture partners, consultants and other service providers, or (6) by other categories of investors that we name in an amendment or supplement to this prospectus. In certain cases, where a holder of Class S or Class D shares exits a relationship with a participating broker for this offering and does not enter into a new relationship with a participating broker for this offering, such holder’s shares may be exchanged into an equivalent NAV amount of Class I shares. We may also offer Class I shares to certain feeder vehicles primarily created to hold our Class I shares, which in turn offer interests in themselves to investors; we expect to conduct such offerings pursuant to exceptions to registration under the Securities Act and not as a part of this offering. Such feeder vehicles may have additional costs and expenses, which would be disclosed in connection with the offering of their interests. We may also offer Class I shares to other investment vehicles.

***Other Terms of Common Shares***

We will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. In addition, as required by exemptive relief that, if granted, will allow us to offer multiple classes of Common Shares, at the end of the month in which the Distributor in conjunction with the Transfer Agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder’s account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Distributor or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fee on either (i) each such share that would exceed such limit or (ii) all Class S shares and Class D shares in such shareholder’s account. We may modify this requirement if permitted by applicable exemptive relief. At the end of such month, the applicable Class S shares or Class D shares in such shareholder’s account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares. In addition, immediately before any liquidation, dissolution or winding up, each Class S share and Class D share will automatically convert into a number of Class I shares (including any fractional shares) with an equivalent NAV as such share.

**Preferred Shares**

This offering does not include an offering of preferred shares. However, under the terms of the Declaration of Trust, the Board may authorize us to issue preferred shares in one or more classes or series without shareholder approval, to the extent permitted by the 1940 Act. The Board has the power to fix the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each class or series of preferred shares. The Fund does not currently anticipate issuing preferred shares in the near future. In the event it issues preferred shares, the Fund will make any required disclosure to shareholders. We will not offer preferred shares to the Adviser or our affiliates except on the same terms as offered to all other shareholders.

Preferred shares could be issued with terms that would adversely affect the shareholders, provided that the Fund may not issue any preferred shares that would limit or subordinate the voting rights of holders of our Common Shares. Preferred shares could also be used as an anti-takeover device through the issuance of shares of a class or series of preferred shares with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control. Every issuance of preferred shares will be required to comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that: (1) immediately after issuance and before any dividend or other distribution is made with respect to common shares and before any purchase of common shares is made, such preferred shares together with all other senior securities must not exceed an amount equal to 50% of the Fund's total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of preferred shares, if any are issued, must be entitled as a class voting separately to elect two Trustees at all times and to elect a majority of the Trustees if distributions on such preferred shares are in arrears by two full years or more. Certain matters under the 1940 Act require the affirmative vote of the holders of at least a majority of the outstanding shares of preferred shares (as determined in accordance with the 1940 Act) voting together as a separate class. For example, the vote of such holders of preferred shares would be required to approve a proposal involving a plan of reorganization adversely affecting such securities.

The issuance of any preferred shares must be approved by a majority of the Independent Trustees not otherwise interested in the transaction.

**Limitation on Liability of Trustees and Officers; Indemnification and Advance of Expenses**

Delaware law permits a Delaware statutory trust to include in its declaration of trust a provision to indemnify and hold harmless any trustee or beneficial owner or other person from and against any and all claims and demands whatsoever. Our Declaration of Trust provides that our Trustees will not be liable to us or our shareholders for monetary damages for breach of fiduciary duty as a trustee to the fullest extent permitted by Delaware law. Our Declaration of Trust provides for the indemnification of any person to the full extent permitted, and in the manner provided, by Delaware law. In accordance with the 1940 Act, we will not indemnify certain persons for any liability to which such persons would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Pursuant to our Declaration of Trust and subject to certain exceptions described therein, we will indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former Trustee or officer of the Fund and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (ii) any individual who, while a Trustee or officer of the Fund and at the request of the Fund, serves or has served as a trustee, officer, partner or trustee of any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity (each such person, an "Indemnatee"), in each case to the fullest extent permitted by Delaware law. Notwithstanding the foregoing, we will not provide indemnification for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by an Indemnatee unless (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnatee, (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnatee, or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnatee and finds that indemnification of the settlement and the related costs should be made and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities were offered or sold as to indemnification for violations of securities laws.

We will not indemnify an Indemnitee against any liability or loss suffered by such Indemnitee unless (i) the Indemnitee determines in good faith that the course of conduct that caused the loss or liability was in the best interests of the Fund, (ii) the Indemnitee was acting on behalf of or performing services for the Fund, (iii) such liability or loss was not the result of (A) negligence or misconduct, in the case that the party seeking indemnification is a Trustee (other than an Independent Trustee), officer, employee, sponsor, controlling person or agent of the Fund, or our Adviser and its controlling person, in each case, as determined by a court of competent jurisdiction in a final, non-appealable order, or (B) gross negligence or willful misconduct, in the case that the party seeking indemnification is an Independent Trustee, and (iv) such indemnification or agreement to hold harmless is recoverable only out of the net assets of the Fund and not from the shareholders.

In addition, the Declaration of Trust permits the Fund to advance reasonable expenses to an Indemnitee or an affiliate of the Adviser who is not otherwise an Indemnitee, and we will do so in advance of final disposition of a proceeding if (i) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Fund, (ii) the Indemnitee or the affiliate of the Adviser, as applicable, provides the Fund with written affirmation of such person's good faith belief that the person has met the standard of conduct necessary for indemnification by the Fund as authorized by the Declaration of Trust, (iii) the legal proceeding was initiated by a third party who is not a shareholder or, if by a shareholder of the Fund acting in his or her capacity as such, a court of competent jurisdiction approves such advancement, and (iv) the Indemnitee or the affiliate of the Adviser, as applicable, provides the Fund with a written agreement to repay the amount paid or reimbursed by the Fund, together with the applicable legal rate of interest thereon, if it is ultimately determined by final, non-appealable decision of a court of competent jurisdiction, that the Indemnitee is not entitled to indemnification.

### **Delaware Law and Certain Declaration of Trust Provisions**

#### **Organization and Duration**

We were formed in Delaware on May 1, 2023, and will remain in existence until dissolved in accordance with our Declaration of Trust or pursuant to Delaware law.

#### **Purpose**

Under the Declaration of Trust, we are permitted to engage in any business activity that lawfully may be conducted by a statutory trust organized under Delaware law and, in connection therewith, to exercise all of the rights and powers conferred upon us pursuant to the agreements relating to such business activity.

Our Declaration of Trust contains provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. Our Board may, without shareholder action, authorize the issuance of shares in one or more classes or series, including preferred shares; our Board may, without shareholder action, amend our Declaration of Trust to increase the number of our Common Shares, of any class or series, that we will have authority to issue; and our Declaration of Trust provides that, while we do not intend to list our shares on any securities exchange, if any class of our shares is listed on a national securities exchange, our Board will be divided into three classes of Trustees serving staggered terms of three years each. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our Board. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.

#### **Sales and Leases to the Fund**

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, except as otherwise permitted under the 1940 Act, we may not purchase or lease assets in which the Adviser or any of its affiliates have an interest unless all of the following conditions are met: (a) the transaction occurred at the formation of the Fund and is fully disclosed to the shareholders in a prospectus or in a periodic report; and (b) the assets are sold or leased upon terms that are reasonable to us and at a price not to exceed the lesser of cost or fair market value as determined by an independent expert. However, the Adviser may purchase assets in its own name (and assume loans in connection) and temporarily hold title, for the

purposes of facilitating the acquisition of the assets, the borrowing of money, obtaining financing for us, or the completion of construction of the assets, so long as all of the following conditions are met: (i) the assets are purchased by us at a price no greater than the cost of the assets to the Adviser; (ii) all income generated by, and the expenses associated with, the assets so acquired will be treated as belonging to us; and (iii) there are no other benefits arising out of such transaction to the Adviser apart from compensation otherwise permitted by the Omnibus Guidelines, as adopted by the NASAA.

**Sales and Leases to our Adviser, Trustees or Affiliates**

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, we may not sell assets to the Adviser or any of its affiliates unless such sale is approved by the holders of a majority of our outstanding Common Shares. Unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC or other applicable law, our Declaration of Trust also provides that we may not lease assets to the Adviser or any affiliate thereof unless all of the following conditions are met: (a) the transaction occurred at the formation of the Fund and is fully disclosed to the shareholders in a prospectus or in a periodic report; and (b) the terms of the transaction are fair and reasonable to us.

**Loans**

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, except for the advancement of indemnification funds, no loans, credit facilities, credit agreements or otherwise may be made by us to the Adviser or any of its affiliates.

**Commissions on Financing, Refinancing or Reinvestment**

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, we generally may not pay, directly or indirectly, a commission or fee to the Adviser or any of its affiliates in connection with the reinvestment of cash available for distribution, available reserves, or the proceeds of the resale, exchange or refinancing of assets.

**Lending Practices**

Our Declaration of Trust provides that, with respect to financing made available to us by the Adviser, the Adviser may not receive interest in excess of the lesser of the Adviser's cost of funds or the amounts that would be charged by unrelated lending institutions on comparable loans for the same purpose. The Adviser may not impose a prepayment charge or penalty in connection with such financing and the Adviser may not receive points or other financing charges. In addition, the Adviser will be prohibited from providing financing to us with a term in excess of 12 months.

**Number of Trustees; Vacancies; Removal**

Our Declaration of Trust provides that the number of Trustees will be set by our Board in accordance with our Bylaws. Our Bylaws provide that a majority of our entire Board may at any time increase or decrease the number of Trustees. Our Declaration of Trust provides that the number of Trustees generally may not be less than three. Except as otherwise required by applicable requirements of the 1940 Act and as may be provided by our Board in setting the terms of any class or series of preferred shares, pursuant to an election under our Declaration of Trust, any and all vacancies on our Board may be filled only by the affirmative vote of a majority of the remaining Trustees in office, even if the remaining Trustees do not constitute a quorum, and any Trustee elected to fill a vacancy will serve for the remainder of the full term of the Trustee for whom the vacancy occurred and until a successor is elected and qualified, subject to any applicable requirements of the 1940 Act. Independent Trustees will nominate replacements for any vacancies among the Independent Trustees' positions.

Our Declaration of Trust provides that a Trustee may be removed without cause upon the vote of a majority of then-outstanding shares.

We have a total of five members of our Board, three of whom are Independent Trustees. Our Declaration of Trust provides that a majority of our Board must be Independent Trustees except for a period of up to 60 days after the death, removal or resignation of an Independent Trustee pending the election of his or her successor. Each Trustee shall serve an initial term that shall expire at the annual meeting of shareholders held in 2026, and following such initial term, at the annual meeting of shareholders held each third year thereafter. In all cases as to each Trustee, such term shall extend until his or her successor shall be elected by the shareholders and shall qualify or until his or her earlier resignation, removal from office, death or incapacity. Each Trustee may be reelected to an unlimited number of succeeding terms. While we do not intend to list our shares on any securities exchange, if any class of our shares is listed on a national securities exchange, our Board will be divided into three classes of Trustees serving staggered terms of three years each.

#### Action by Shareholders

Our Bylaws provide that shareholder action can be taken at an annual meeting or at a special meeting of shareholders or by unanimous written consent in lieu of a meeting. The shareholders will only have voting rights as required by the 1940 Act or as otherwise provided for in the Declaration of Trust. Under our Declaration of Trust and Bylaws, the Fund is required to hold a meeting of shareholders at least annually to consider such matters as may appropriately come before such meeting and to elect Trustees whose term is set to expire. Special meetings may be called by the Trustees and certain of our officers, and will be limited to the purposes for any such special meeting set forth in the notice thereof. In addition, our Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the shareholders requesting the meeting, a special meeting of shareholders will be called by the secretary of the Fund upon the written request of shareholders entitled to cast not less than 10% of all votes entitled to be cast at such meeting. Any special meeting called by such shareholders is required to be held not less than 15 nor more than 60 days after the secretary gives notice for such special meeting. These provisions will have the effect of significantly reducing the ability of shareholders being able to have proposals considered at a meeting of shareholders.

With respect to special meetings of shareholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by or at the direction of the Board or (3) provided that the Board has determined that Trustees will be elected at the meeting, by any shareholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the Bylaws.

Our Declaration of Trust provides that the following actions may be taken by the shareholders, without concurrence by our Board or the Adviser, upon a vote by the holders of more than 50% of the outstanding shares entitled to vote to:

- modify the Declaration of Trust;
- remove the Adviser or appoint a new investment adviser;
- dissolve the Fund; or
- sell all or substantially all of our assets other than in the ordinary course of business.

The purpose of requiring shareholders to give us advance notice of nominations and other business is to afford our Board a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our Board, to inform shareholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of shareholders. Although our Declaration of Trust does not give our Board any power to disapprove shareholder nominations for the election of Trustees or proposals recommending certain action, they may have the effect of precluding a contest for the election of Trustees or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of trustees or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our shareholders.

Our Adviser may not, without the approval of a vote by the holders of more than 50% of the outstanding shares entitled to vote on such matters:

- modify the Declaration of Trust except for amendments which do not adversely affect the rights of shareholders;
- amend the investment advisory agreement except for amendments that would not adversely affect the rights of our shareholders;
- except as otherwise permitted under the Advisory Agreement, voluntarily withdraw as our investment adviser unless such withdrawal would not affect our tax status and would not materially adversely affect our shareholders;
- appoint a new investment adviser (other than a sub-adviser pursuant to the terms of the Advisory Agreement and applicable law);
- sell all or substantially all of our assets other than in the ordinary course of business or as otherwise permitted by law; or
- cause the merger or other reorganization of the Fund.

**Amendment of the Declaration of Trust and Bylaws**

Our Declaration of Trust provides that shareholders are entitled to vote upon a proposed amendment to the Declaration of Trust if the amendment would alter the terms of contract rights of the shares held by such shareholders so as to affect them adversely. Approval of any such amendment or addition must be approved by the holders of more than 50% of the outstanding shares of the Fund entitled to vote on the matter. In addition, amendments to our Declaration of Trust to make our Common Shares a “redeemable security” or to convert the Fund, whether by merger or otherwise, from a closed-end company to an open-end company each must be approved by the affirmative vote of shareholders entitled to cast at least a majority of the votes entitled to be cast on the matter.

Our Declaration of Trust provides that our Board has the exclusive power to adopt, alter or repeal any provision of our Bylaws and to make new Bylaws. Except as described in the paragraph above, our Declaration of Trust provides that our Board may amend our Declaration of Trust without any vote of our shareholders.

**Construction and Governing Law**

Our Declaration of Trust provides that the Declaration of Trust and the Bylaws, and the rights and obligations of the Trustees and common shareholders, shall be governed by and construed and enforced in accordance with the Delaware Statutory Trust Act and the laws of the State of Delaware. Under the terms of our Declaration of Trust, to the fullest extent permitted by law, our common shareholders and the Board of the Fund will be deemed to have waived any non-mandatory rights of beneficial owners or trustees under the Delaware Statutory Trust Act or general trust law, and the Fund, our common shareholders, and the Trustees (including the Delaware Trustee) shall not be subject to any applicable provisions of law pertaining to trusts that, in a manner inconsistent with the express terms of our Declaration of Trust or Bylaws, relate to or regulate (i) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (ii) affirmative requirements to post bonds for trustees, officers, agents or employees of a trust, (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (iv) fees or other sums payable to trustees, officers, agents or employees of a trust, (v) the allocation of receipts and expenditures to income or principal, (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding or investing trust assets, or (vii) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees, which are inconsistent with the limitations or liabilities or authorities and powers of Trustees as set forth or referenced in our Declaration of Trust.

**Determinations by Our Board**

Our Declaration of Trust contains a provision that codifies the authority of our Board to manage our business and affairs. This provision enumerates certain matters and states that the determination as to any such enumerated matters made by or pursuant to the direction of our Board (consistent with our Declaration of Trust) is final and conclusive and binding upon us and our shareholders. This provision does not alter the duties our Board owes to us or our shareholders pursuant to our Declaration of Trust and under Delaware law. Further, it would not restrict the ability of a shareholder to challenge an action by our Board which was taken in a manner that is inconsistent with our Declaration of Trust or the Board's duties under Delaware law or which did not comply with the requirements of the provision.

**Actions by the Board Related to Merger, Conversion, Reorganization or Dissolution**

The Fund will not permit our investment adviser or our Board to cause the merger or other reorganization of the Fund without the affirmative vote by the holders of more than 50% of the outstanding shares of the Fund entitled to vote on the matter. The Fund may be dissolved at any time, without the approval of the holders of our outstanding Common Shares, unless such shareholder approval is required in connection with the sale of all or substantially all of our assets. In such case, the Fund may be dissolved upon the affirmative vote by the holders of more than fifty percent (50%) of the outstanding Common Shares.

**Derivative Actions**

No person, other than a Trustee, who is not a shareholder shall be entitled to bring any derivative action, suit or other proceeding on behalf of the Fund. Any shareholder may maintain a derivative action on behalf of the Fund.

In addition to the requirements set forth in Section 3816 of the Delaware Statutory Trust Statute, a shareholder may bring a derivative action on behalf of the Fund only if the following conditions are met: (i) a demand on the Board shall only be deemed not likely to succeed and therefore excused if a majority of the Board, or a majority of any committee established to consider the merits of such action, is composed of Board who are not "Independent Trustees" (as that term is defined in the Delaware Statutory Trust Statute); and (ii) unless a demand is not required under clause (i) above, the Board must be afforded a reasonable amount of time to consider such shareholder request and to investigate the basis of such claim; and the Board shall be entitled to retain counsel or other advisors in considering the merits of the request. For purposes of this paragraph, the Board may designate a committee of one or more Trustees to consider a shareholder demand.

**Exclusive Delaware Jurisdiction**

Each Trustee, each officer, each shareholder and each person beneficially owning an interest in a share of the Fund (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, including Section 3804(e) of the Delaware Statutory Trust Statute, (i) irrevocably agrees that any claims, suits, actions or proceedings arising out of or relating in any way to the Fund or its business and affairs, the Delaware Statutory Trust Act, the Declaration of Trust or the Bylaws or asserting a claim governed by the internal affairs (or similar) doctrine or arising out of or relating in any way to the Fund, the Delaware Statutory Trust Statute or the Declaration of Trust (including, without limitation, any claims, suits, actions or proceedings to interpret, apply or enforce (A) the provisions of the Declaration of Trust or the Bylaws, or (B) the duties (including fiduciary duties), obligations or liabilities of the Fund to the shareholders or the Board, or of officers or the Board to the Fund, to the shareholders or each other, or (C) the rights or powers of, or restrictions on, the Fund, the officers, the Board or the shareholders, or (D) any provision of the Delaware Statutory Trust Statute or other laws of the State of Delaware pertaining to trusts made applicable to the Fund pursuant to Section 3809 of the Delaware Statutory Trust Statute, or (E) any other instrument, document, agreement or certificate contemplated by any provision of the Delaware Statutory Trust Statute, the Declaration of Trust or the Bylaws relating in any way to the Fund (regardless, in every case, of whether such claims, suits, actions or proceedings (x) sound in contract, tort, fraud or otherwise, (y) are based on common law, statutory, equitable, legal or other grounds, or (z) are derivative or direct claims)), shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction, (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding, (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such

courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum or (C) the venue of such claim, suit, action or proceeding is improper, (iv) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided, nothing in clause (iv) hereof shall affect or limit any right to serve process in any other manner permitted by law and (v) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding. In the event that any claim, suit, action or proceeding is commenced outside of the Court of Chancery of the State of Delaware in contravention of the foregoing, all reasonable and documented out of pocket fees, costs and expenses, including reasonable attorneys' fees and court costs, incurred by the prevailing party in such claim, suit, action or proceeding shall be reimbursed by the non-prevailing party. Nothing disclosed in the foregoing will apply to any claims, suits, actions or proceedings asserting a claim brought under federal or state securities laws.

#### Restrictions on Roll-Up Transactions

In connection with a proposed "roll-up transaction," which, in general terms, is any transaction involving the acquisition, merger, conversion or consolidation, directly or indirectly, of us and the issuance of securities of an entity that would be created or would survive after the successful completion of the roll-up transaction, we will obtain an appraisal of all of our properties from an independent expert. In order to qualify as an independent expert for this purpose, the person or entity must have no material current or prior business or personal relationship with us and must be engaged to a substantial extent in the business of rendering opinions regarding the value of assets of the type held by us, who is qualified to perform such work. Our assets will be appraised on a consistent basis, and the appraisal will be based on the evaluation of all relevant information and will indicate the value of our assets as of a date immediately prior to the announcement of the proposed roll-up transaction. The appraisal will assume an orderly liquidation of our assets over a 12-month period. The terms of the engagement of such independent expert will clearly state that the engagement is for our benefit and the benefit of our shareholders. We will include a summary of the appraisal, indicating all material assumptions underlying the appraisal, in a report to the shareholders in connection with the proposed roll-up transaction. If the appraisal will be included in a prospectus used to offer the securities of the roll-up entity, the appraisal will be filed with the SEC and the states as an exhibit to the registration statement for the offering.

In connection with a proposed roll-up transaction, the person sponsoring the roll-up transaction must offer to the shareholders who vote against the proposal a choice of:

- accepting the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction offered in the proposed roll-up transaction; or
- one of the following:
  - remaining as shareholders and preserving their interests in us on the same terms and conditions as existed previously; or
  - receiving cash in an amount equal to their pro rata share of the appraised value of our net assets.

We are prohibited from participating in any proposed roll-up transaction:

- which would result in shareholders having voting rights in the entity that would be created or would survive after the successful completion of the roll-up transaction that are less than shareholder rights and other voting rights provided in the Declaration of Trust, including rights with respect to the election and removal of Trustees, annual and special meetings, amendments to the Declaration of Trust and our dissolution;
- which includes provisions that would operate as a material impediment to, or frustration of, the accumulation of Common Shares by any purchaser of the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction, except to the minimum extent necessary to preserve the tax status of such entity, or which would limit the ability of an investor to exercise the voting rights of its securities of the entity that would be created or would survive after the successful completion of the roll-up transaction on the basis of the number of shares held by that investor;

- in which shareholders' rights to access to records of the entity that would be created or would survive after the successful completion of the roll-up transaction will be less than those provided in the Declaration of Trust; or
- in which we would bear any of the costs of the roll-up transaction if the shareholders reject the roll-up transaction.

**Access to Records**

Any shareholder will be permitted access to all of our records to which they are entitled under applicable law at all reasonable times and may inspect and copy any of them for a reasonable copying charge. Inspection of our records by the office or agency administering the securities laws of a jurisdiction will be provided upon reasonable notice and during normal business hours. An alphabetical list of the names, addresses and business telephone numbers of our shareholders, along with the number of Common Shares held by each of them, will be maintained as part of our books and records and will be available for inspection by any shareholder or the shareholder's designated agent at our office. The shareholder list will be updated at least quarterly to reflect changes in the information contained therein. A copy of the list will be mailed to any shareholder who requests the list within ten days of the request. A shareholder may request a copy of the shareholder list for any proper and legitimate purpose, including, without limitation, in connection with matters relating to voting rights and the exercise of shareholder rights under federal proxy laws. A shareholder requesting a list will be required to pay reasonable costs of postage and duplication. Such copy of the shareholder list shall be printed in alphabetical order, on white paper, and in readily readable type size (no smaller than 10 point font).

A shareholder may also request access to any other corporate records. If a proper request for the shareholder list or any other corporate records is not honored, then the requesting shareholder will be entitled to recover certain costs incurred in compelling the production of the list or other requested corporate records as well as actual damages suffered by reason of the refusal or failure to produce the list. However, a shareholder will not have the right to, and we may require a requesting shareholder to represent that it will not, secure the shareholder list or other information for the purpose of selling or using the list for a commercial purpose not related to the requesting shareholder's interest in our affairs. We may also require that such shareholder sign a confidentiality agreement in connection with the request.

**Reports to Shareholders**

Within 60 days after each fiscal quarter, we will distribute our quarterly report on Form 10-Q to all shareholders of record. In addition, we will distribute our annual report on Form 10-K to all shareholders within 120 days after the end of each calendar year, which must contain, among other things, a breakdown of the expenses reimbursed by us to the Adviser. These reports will also be available on our website at [www.antaesbdc.com](http://www.antaesbdc.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

Subject to availability, you may authorize us to provide prospectuses, prospectus supplements, annual reports and other information, or documents, electronically by so indicating on your subscription agreement, or by sending us instructions in writing in a form acceptable to us to receive such documents electronically. Unless you elect in writing to receive documents electronically, all documents will be provided in paper form by mail. You must have internet access to use electronic delivery. While we impose no additional charge for this service, there may be potential costs associated with electronic delivery, such as on-line charges. If our e-mail notification is returned to us as "undeliverable," we will contact you to obtain your updated e-mail address. If we are unable to obtain a valid e-mail address for you, we will resume sending a paper copy by regular U.S. mail to your address of record. You may revoke your consent for electronic delivery at any time and we will resume sending you a paper copy of all required documents. However, in order for us to be properly notified, your revocation must be given to us a reasonable time before electronic delivery has commenced. We will provide you with paper copies at any time upon request. Such request will not constitute revocation of your consent to receive required documents electronically. If you invest in our Common Shares through a financial advisor or a financial intermediary, such as a broker-dealer, and such advisor or intermediary delivers all or a portion of the reports above, any election with respect to delivery you have made with such financial advisor or intermediary will govern how you receive such reports.

**Conflict with the 1940 Act**

Our Declaration of Trust provide that, if and to the extent that any provision of Delaware law, or any provision of our Declaration of Trust or Bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

**DETERMINATION OF NET ASSET VALUE**

We expect to determine our NAV for each class of Common Shares each month as of the last day of each calendar month. The NAV per share for each class of Common Shares is determined by dividing the value of total assets attributable to the class minus the carrying value of liabilities attributable to the class by the total number of Common Shares outstanding of the class at the date as of which the determination is made.

We are required to report investments for which current market values are not readily available at fair value. We conduct the valuation of our investments, upon which our NAV is based, at all times consistent with GAAP and the 1940 Act. We value our investments in accordance with 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. ASC 820 prioritizes the use of observable market prices or values derived from such prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material.

Investments for which market quotations are readily available will typically be valued using mid-market pricing (*i.e.*, mid-point of average bid and ask prices). The Adviser obtains these market quotations from independent pricing services, if available; otherwise from at least two principal market makers or primary market dealers. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser performs, from time to time, price verification procedures and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

**Level 1** – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Adviser has the ability to access at the measurement date.

**Level 2** – inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly. Level 2 inputs include: quoted market prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

**Level 3** – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Where prices or inputs are not available, or, in the judgment of the Adviser, not reliable, valuation approaches based on the facts and circumstances of the particular investment will be utilized. Securities that are not publicly traded or for which market prices are not readily available, as will be the case for a substantial portion of our investments, are valued at fair value as determined in good faith by the Adviser as our valuation designee under Rule 2a-5 under the 1940 Act, pursuant to our valuation policy, and under the oversight of the Board, based on, among other things, the input of our management and the audit committee. In addition, the Adviser has retained independent valuation firms to review the valuation of each investment for which a market quotation is not available at least once during each 12-month period. 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.

With respect to investments for which market quotations are not readily available, our Adviser undertakes a multi-step valuation process each quarter, among other procedures, as described below:

- The valuation process begins with each investment being preliminarily reviewed by the Adviser's valuation team in consultation with the Adviser's investment professionals responsible for each portfolio investment;

- At least once annually the valuation for each investment, subject to a de minimis threshold, is reviewed by an independent valuation firm. The independent valuation firms provide a final range of values on such investments to the Adviser. The independent valuation firms also provide analyses to support their valuation methodology and calculations;
- The Adviser's valuation committee with respect to the Fund (the "Valuation Committee") reviews each valuation recommendation to confirm they have been calculated in accordance with our valuation policy and compares such valuations to the independent valuation firms' valuation ranges to ensure the Adviser's valuations are reasonable;
- The Valuation Committee then determines fair value marks for each of our portfolio investments; and

The Board and Audit Committee periodically review the valuation process and provide oversight in accordance with the requirements of Rule 2a-5 under the 1940 Act.

As part of the valuation process, we will take into account relevant factors in determining the fair value of our investments for which reliable market quotations are not readily available, many of which are loans, including and in combination, as relevant, any of: (i) the estimated enterprise value of a portfolio company, generally based on an analysis of discounted cash flows, publicly traded comparable companies and comparable transactions, (ii) the nature and realizable value of any collateral, (iii) the portfolio company's ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, and (v) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Adviser will consider whether the pricing indicated by the external event corroborates its valuation.

When we determine our NAV as of the last day of a month that is not also the last day of a calendar quarter, we intend to update the value of investments with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, the Adviser's valuation team will generally value such assets at the most recent quarterly valuation unless the Adviser determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the Adviser determines such a change has occurred with respect to one or more investments, the Adviser will determine whether to update the value for each relevant investment, where applicable, in accordance with our valuation policy, pursuant to authority delegated by the Board.

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

Our most recently determined NAV per share for each class of Common Shares will be available on our website: [www.antareshdc.com](http://www.antareshdc.com). We will report our NAV per share as of the last day of each month on our website generally within 20 business days of the last day of each month.

**Share Price Determinations in Connection with this Offering**

We intend to sell our Common Shares at an offering price per share (“net offering price”) as determined in accordance with our share pricing policy. Under such policy, in connection with each monthly closing on the sale of Class S shares, Class D shares and Class I shares offered pursuant to this prospectus, our Board has authorized the Adviser to establish a net offering price that it believes reflects a price per share that is no less than the then-current NAV per share. We will modify our public offering price to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that we not sell our Common Shares at a net offering price below our NAV per share unless we obtain the requisite approval from our shareholders.

For sales that occur in months in which the Fund’s NAV is not determined pursuant to the valuation procedures described above, the Adviser will estimate whether any change in the NAV per share of each class of our Common Shares as disclosed in our most recent periodic report filed with the SEC has occurred, including due to, among other factors, accrued investment income and expenses, any realization of net gains or losses from the sale of a portfolio investment and any material change in the fair value of portfolio investments reviewed by the Adviser or its affiliates, in each case, from the period beginning on the date of the most recently disclosed NAV per share to the date on which the offering price for such month is determined. As part of management’s assessment, it may consider such information as it deems relevant in determining whether a portfolio investment’s fair value has changed and may involve third parties in such assessment, but does not expect to determine a new fair value for each portfolio holding for the Fund as a result of such assessment. Any such estimated changes to the fair value of the Fund’s investments will be utilized in determining the net offering price of the Fund’s Common Shares for that month and for other purposes of the Fund’s operations.

To the extent there is a possibility that we could sell shares of any class of our Common Shares at a price which is below the then-current NAV per share of the applicable class at the time at which the sale is made, our Board or a delegation thereof will elect to either (i) postpone the closing until such time that there is no longer the possibility of the occurrence of such event or (ii) determine the NAV per share within two days prior to any such sale, in each case, to ensure that such sale will not be at a price which is below the then-current NAV per share of the applicable class.

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**PLAN OF DISTRIBUTION****General**

We are offering a maximum of \$2,000,000,000 in Common Shares pursuant to this prospectus on a “best efforts” basis through Quasar Distributors, LLC, the Distributor, a registered broker-dealer. Because this is a “best efforts” offering, the Distributor must only use its best efforts to sell the Common Shares, which means that no underwriter, broker or other person will be obligated to purchase any Common Shares. The Distributor is headquartered at Three Canal Plaza, Suite 100, Portland, ME 04101.

The Common Shares are being offered on a “best efforts” basis, which means generally that the Distributor is required to use only its best efforts to sell the Common Shares and it has no firm commitment or obligation to purchase any of the Common Shares. The Fund intends that the Common Shares offered pursuant to this prospectus will not be listed on any national securities exchange, and neither the Distributor nor the participating brokers intend to act as market-makers with respect to our Common Shares. Because no public market is expected for the Common Shares, shareholders will likely have limited ability to sell their Common Shares until there is a liquidity event for the Fund.

We are currently offering to the public one class of Common Shares – Class I shares. We have applied for, but not yet obtained, exemptive relief from the SEC to offer multiple classes of Common Shares, and there can be no assurance that such exemptive relief will be granted. Until an exemptive order is granted, the Fund will only offer Class I shares and will not issue Class S or Class D shares. Once an exemptive order is granted, we will offer to the public two additional classes of Common Shares – Class S shares and Class D shares. We are offering to sell any combination of share classes with a dollar value up to the maximum offering amount. All investors must meet the suitability standards discussed in the section of this prospectus entitled “Suitability Standards.” The share classes have different ongoing shareholder servicing and/or distribution fees.

Class S shares are available through brokerage and transactional-based accounts. Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, sponsored by participating brokers or other intermediaries that provide access to Class D shares, (2) through participating brokers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/brokerage platforms at participating brokers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) other categories of investors that we name in an amendment or supplement to this prospectus. Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, sponsored by participating brokers or other intermediaries that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating brokers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) through transaction/brokerage platforms at participating brokers, (5) by our executive officers and Trustees and their immediate family members, as well as officers and employees of the Adviser or other affiliates and their immediate family members, and, if approved by our Board, joint venture partners, consultants and other service providers, or (6) by other categories of investors that we name in an amendment or supplement to this prospectus. In certain cases, where a holder of Class S or Class D shares exits a relationship with a participating broker for this offering and does not enter into a new relationship with a participating broker for this offering, such holder’s shares may be exchanged into an equivalent NAV amount of Class I shares. We may also offer Class I shares to certain feeder vehicles primarily created to hold our Class I shares, which in turn offer interests in themselves to investors; we expect to conduct such offerings pursuant to exceptions to registration under the Securities Act and not as a part of this offering. Such feeder vehicles may have additional costs and expenses, which would be disclosed in connection with the offering of their interests. We may also offer Class I shares to other investment vehicles. The minimum initial investment for Class I shares is \$1,000,000, unless waived by the Distributor.

Without limiting the foregoing, the Distributor waives or reduces to \$10,000 or less Class I investment minimums for purchases: (1) through fee-based programs, also known as wrap accounts, sponsored by participating brokers or other intermediaries that provide access to Class I shares, (2) through participating brokers that have alternative fee arrangements with their clients to provide access to Class I shares, (3) through transaction/brokerage platforms at participating brokers, (4) by our executive officers and Trustees and their immediate family members, as well as officers and employees of the Adviser or other affiliates and their immediate family members, and, if approved by our Board, joint venture partners, consultants and other service providers, and (5) by other categories of investors that we name in an amendment or supplement to this prospectus. The foregoing categories of investors who are

granted waivers or reductions by the Distributor from the Class I investment minimums include investors described in the foregoing sentence who make purchases for eligible retirement plans and IRAs. Waivers and reductions are subject to the terms and conditions of agreements that the Distributor enters into with participating broker-dealers, as applicable.

If you are eligible to purchase all three classes of Common Shares, you should be aware that Class I shares have no shareholder servicing or distribution fees, which will reduce the NAV or distributions of the other share classes. However, Class I shares will not receive shareholder services. Before making your investment decision, please consult with your investment adviser regarding your account type and the classes of Common Shares you may be eligible to purchase. Neither the Distributor nor its affiliates will directly or indirectly compensate any person engaged as an investment advisor or bank trust department by a potential investor as an inducement for such investment advisor or bank trust department to advise favorably for an investment in us.

The number of Common Shares we have registered pursuant to the registration statement of which this prospectus forms a part is the number that we reasonably expect to be offered and sold within two years from the initial effective date of the registration statement. Under applicable SEC rules, we may extend this offering one additional year if all of the Common Shares we have registered are not yet sold within two years. With the filing of a registration statement for a subsequent offering, we may also be able to extend this offering beyond three years until the follow-on registration statement is declared effective. Pursuant to this prospectus, we are offering to the public all of the Common Shares that we have registered. Although we have registered a fixed dollar amount of our Common Shares, we intend effectively to conduct a continuous offering of an unlimited number of Common Shares over an unlimited time period by filing a new registration statement prior to the end of the three-year period described in Rule 415. In such a circumstance, the issuer may also choose to enlarge the continuous offering by including on such new registration statement a further amount of securities, in addition to any unsold securities covered by the earlier registration statement.

This offering must be registered in every state in which we offer or sell Common Shares. Generally, such registrations are for a period of one year. Thus, we may have to stop selling Common Shares in any state in which our registration is not renewed or otherwise extended annually. We reserve the right to terminate this offering at any time and to extend our offering term to the extent permissible under applicable law.

**Purchase Price**

Prior to the commencement of our public offering, we sold and issued Class I Common Shares to certain institutional investors pursuant to private placements for an aggregate offering price of \$635,855,000. Thereafter, Common Shares will be sold at the then-current NAV per share, as described in “Determination of Net Asset Value.” Each class of Common Shares may have a different NAV per share because shareholder servicing and/or distribution fees differ with respect to each class.

**Underwriting Compensation**

We entered into a distribution agreement with the Distributor (the “Distribution Agreement”), pursuant to which the Distributor agreed to, among other things, manage our relationships with third-party brokers engaged by the Distributor to participate in the distribution of Common Shares, which we refer to as “participating brokers,” and financial advisors. The Distributor also coordinates our marketing and distribution efforts with participating brokers and their registered representatives with respect to communications related to the terms of the offering, our investment strategies, material aspects of our operations and subscription procedures. As set forth in and pursuant to the distribution services agreement with the Distributor (the “Distribution Services Agreement”), we will pay the Distributor certain fees, including, a \$5,000 implementation fee that is payable upon the effective date of the offering, and a 0.005% variable distributor fee, subject to an annual minimum fee of \$100,000, that is payable on any new capital raised in the offering. We will not pay referral or similar fees to any accountants, attorneys or other persons in connection with the distribution of our shares.

**Upfront Sales Loads**

*Class S, Class D and Class I Shares.* The Fund will not charge an upfront sales load with respect to Class S shares, Class D shares or Class I shares; however, if you buy Class S shares, Class D shares or Class I shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as

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they may determine, provided that they limit such charges to a 3.5% cap on NAV for Class S shares, a 2.0% cap on NAV for Class D shares and a 2.0% cap on NAV for Class I shares.

***Shareholder Servicing and/or Distribution Fees — Class S and Class D***

The following table shows the shareholder servicing and/or distribution fees we pay the Distributor with respect to the Class S, Class D and Class I on an annualized basis as a percentage of our NAV for such class. The shareholder servicing and/or distribution fees will be paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month.

	Shareholder Servicing and/or Distribution Fee as a % of NAV
Class S shares	0.85 %
Class D shares	0.25 %
Class I shares	—

Subject to FINRA and other limitations on underwriting compensation described in “—Limitations on Underwriting Compensation” below, we will pay a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV for the Class S shares and a shareholder servicing fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly.

The shareholder servicing and/or distribution fees will be paid monthly in arrears. The Distributor will reallocate (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Because the shareholder servicing and/or distribution fees with respect to Class S shares and Class D shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, it reduces the NAV with respect to all shares of each such class, including shares issued under our distribution reinvestment plan.

Eligibility to receive the shareholder servicing and/or distribution fee is conditioned on a broker providing the following ongoing services with respect to the Class S or Class D shares: assistance with recordkeeping, answering investor inquiries regarding us, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request, and assistance with share repurchase requests. If the applicable broker is not eligible to receive the shareholder servicing and/or distribution fee due to failure to provide these services, the Distributor will waive the shareholder servicing fee and/or distribution that broker would have otherwise been eligible to receive. The shareholder servicing and/or distribution fees are ongoing fees that are not paid at the time of purchase.

***Other Compensation***

We or the Adviser may also pay directly, or reimburse the Distributor if the Distributor pays on our behalf, any organization and offering expenses (other than any upfront selling commissions and shareholder servicing and/or distribution fees).

***Limitations on Underwriting Compensation***

We will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering.

In addition, as required by exemptive relief that, if granted, will allow us to offer multiple classes of Common Shares, at the end of the month in which the Distributor in conjunction with the Transfer Agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Distributor or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fee on either (i) each such share that would exceed such limit or (ii) all Class S shares and Class D shares in such shareholder's account. We may modify this requirement if permitted by applicable exemptive relief. At the end of such month, the applicable Class S shares or Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares.

This offering is being made in compliance with FINRA Rule 2310. Under the rules of FINRA, all items of underwriting compensation, including any upfront selling commissions, distributor fees, reimbursement fees for bona fide due diligence expenses, training and education expenses, non-transaction based compensation paid to registered persons associated with the Distributor in connection with the wholesaling of our offering and all other forms of underwriting compensation, will not exceed 10% of the gross offering proceeds (excluding shares purchased through our distribution reinvestment plan).

**Term of the Distribution Agreement**

The Distribution Agreement may be terminated by without the payment of any penalty, by us (i) through the failure to renew the Distribution Agreement at the end of the term or (ii) upon mutual consent of the parties. Further, the Distribution Agreement may be terminated upon no less than 60 days' written notice, by either party. Our obligations under the Distribution Agreement to pay the shareholder servicing and/or distribution fees with respect to the Class S shares and Class D shares distributed in this offering as described therein shall survive termination of the agreement until such shares are no longer outstanding (including such shares that have been converted into Class I shares, as described above).

**Indemnification**

To the extent permitted by law and our Declaration of Trust, we will indemnify the participating brokers and the Distributor against some civil liabilities, including certain liabilities under the Securities Act, and liabilities arising from an untrue statement of material fact contained in, or omission to state a material fact in, this prospectus or the registration statement of which this prospectus is a part, blue sky applications or approved sales literature.

**Supplemental Sales Material**

In addition to this prospectus, we will use sales material in connection with the offering of Common Shares, although only when accompanied by or preceded by the delivery of this prospectus. Some or all of the sales material may not be available in certain jurisdictions. This sales material may include information relating to this offering, the past performance of the Adviser and its affiliates, case studies and articles and publications concerning credit markets and direct lending. In addition, the sales material may contain quotes from various publications without obtaining the consent of the author or the publication for use of the quoted material in the sales material.

We are offering shares only by means of this prospectus. Although the information contained in the sales material will not conflict with any of the information contained in this prospectus, the sales material does not purport to be complete and should not be considered as a part of this prospectus or the registration statement of which this prospectus is a part, or as incorporated by reference in this prospectus or the registration statement, or as forming the basis of the offering of the Common Shares.

**Share Distribution Channels and Special Discounts**

We expect our Distributor to use multiple distribution channels to sell our Common Shares. These channels may charge different brokerage fees for purchases of our shares. Our Distributor is expected to engage participating brokers in connection with the sale of the Common Shares of this offering in accordance with participating broker agreements.

## HOW TO SUBSCRIBE

You may buy or request that we repurchase Common Shares through your financial advisor, a participating broker or other financial intermediary that has a selling agreement with the Distributor. Because an investment in our Common Shares involves many considerations, your financial advisor or other financial intermediary may help you with this decision. Due to the illiquid nature of investments in originated loans, our Common Shares are only suitable as a long-term investment. Because there is no public market for our Common Shares, shareholders may have difficulty selling their Common Shares if we choose to repurchase only some, or even none, of the Common Shares in a particular quarter, or if our Board modifies, suspends or terminates the share repurchase program.

Investors who meet the suitability standards described herein may purchase Common Shares. See “*Suitability Standards*” in this prospectus. Investors seeking to purchase Common Shares must proceed as follows:

- Read this entire prospectus and any appendices and supplements accompanying this prospectus.
- Complete the execution copy of the subscription agreement. A specimen copy of the subscription agreement, including instructions for completing it, is included in this prospectus as Appendix A. Subscription agreements may be executed manually or by electronic signature except where the use of such electronic signature has not been approved by the Distributor. Should you execute the subscription agreement electronically, your electronic signature, whether digital or encrypted, included in the subscription agreement is intended to authenticate the subscription agreement and to have the same force and effect as a manual signature.
- Deliver a check, submit a wire transfer, instruct your broker to make payment from your brokerage account or otherwise deliver funds for the full purchase price of the Common Shares being subscribed for along with the completed subscription agreement to the participating broker. Checks should be made payable, or wire transfers directed, to “Antares Private Credit Fund.” For Class S and Class D shares, after you have satisfied the applicable minimum purchase requirement of \$2,500, additional purchases must be in increments of \$500. For Class I shares, after you have satisfied the applicable minimum purchase requirement of \$1,000,000, additional purchases must be in increments of \$500, unless such minimums are waived by the Distributor. The minimum subsequent investment does not apply to purchases made under our distribution reinvestment plan.
- By executing the subscription agreement and paying the total purchase price for the Common Shares subscribed for, each investor attests that he or she meets the suitability standards as stated in the subscription agreement and agrees to be bound by all of its terms. Certain participating brokers may require additional documentation.

A sale of the Common Shares to a subscriber may not be completed until at least five business days after the subscriber receives our final prospectus. Subscriptions to purchase our Common Shares may be made on an ongoing basis, but investors may only purchase our Common Shares pursuant to accepted subscription orders as of the first day of each month (based on the NAV per share as determined as of the previous day, being the last day of the preceding month), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order, including satisfying any additional requirements imposed by the subscriber’s broker, and payment of the full purchase price of our Common Shares being subscribed at least five business days prior to the first day of the month (unless waived by the Distributor). Prior to the commencement of our public offering, we sold and issued Class I Common Shares to certain institutional investors pursuant to private placements for an aggregate offering price of \$635,855,000. Common Shares will be sold at the then-current NAV per share in this offering, as described above.

For example, if you wish to subscribe for Common Shares in December, your subscription request must be received in good order at least five business days before December 1. Notice of each share transaction will be furnished to shareholders (or their financial representatives) as soon as practicable but not later than seven business days after the Fund’s NAV as of November 30 is determined and credited to the shareholder’s account, together with information relevant for personal and tax records. While a shareholder will not know our NAV applicable on the effective date of the share purchase, our NAV applicable to a purchase of Common Shares will be available generally within 20 business days after the effective date of the share purchase; at that time, the number of Common Shares based on that NAV and each shareholder’s purchase will be determined and Common Shares will be

credited to the shareholder's account as of the effective date of the share purchase. In this example, if accepted, your subscription would be effective on the first calendar day of November.

If for any reason we reject the subscription, or if the subscription request is canceled before it is accepted or withdrawn as described below, we will return the subscription agreement and the related funds, without interest or deduction, within ten business days after such rejection, cancellation or withdrawal.

Common Shares purchased by a fiduciary or custodial account will be registered in the name of the fiduciary account and not in the name of the beneficiary. If you place an order to buy Common Shares and your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees we have incurred.

You have the option of placing a transfer on death (TOD), designation on your Common Shares purchased in this offering. A TOD designation transfers the ownership of the shares to your designated beneficiary upon your death. This designation may only be made by individuals, not entities, who are the sole or joint owners with right to survivorship of the shares. If you would like to place a TOD designation on your Common Shares, you must check the TOD box on the subscription agreement and you must complete and return a TOD form, which you may obtain from your financial advisor, in order to effect the designation.

#### **Purchase Price**

Common Shares will be sold at the then-current NAV per share, as described in "Determination of Net Asset Value." Each class of Common Shares may have a different NAV per share because shareholder servicing and/or distribution fees differ with respect to each class.

If you participate in our distribution reinvestment plan, the cash distributions attributable to the class of Common Shares that you purchase in our primary offering will be automatically invested in additional shares of the same class. The purchase price for shares purchased under our distribution reinvestment plan will be equal to the most recent available NAV per share for such shares at the time the distribution is payable.

We will generally adhere to the following procedures relating to purchases of Common Shares in this continuous offering:

- On each business day, our Transfer Agent will collect purchase orders. Notwithstanding the submission of an initial purchase order, we can reject purchase orders for any reason, even if a prospective investor meets the minimum suitability requirements outlined in our prospectus. Investors may only purchase our Common Shares pursuant to accepted subscription orders as of the first day of each month (based on the NAV per share as determined as of the previous day, being the last day of the preceding month), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price of our Common Shares being subscribed at least five business days prior to the first day of the month. If a purchase order is received less than five business days prior to the first day of the month, unless waived by the Distributor, the purchase order will be executed in the next month's closing at the transaction price applicable to that month. As a result of this process, the price per share at which your order is executed may be different than the price per share for the month in which you submitted your purchase order.
- Generally, within 20 business days after the first calendar day of each month, we will determine our NAV per share for each share class as of the last calendar day of the immediately preceding month, which will be the purchase price for shares purchased with that effective date.
- Completed subscription requests will be accepted by us within two business days of the first day of each month.

- Subscribers are not committed to purchase shares at the time their subscription orders are submitted and any subscription may be canceled at any time before the time it has been accepted as described in the previous sentence. You may withdraw your purchase request by notifying the Transfer Agent, through your financial intermediary or directly on our toll-free, automated telephone line, 1-888-484-1944.
- You will receive a confirmation statement of each new transaction in your account from us or your financial advisor, participating broker or financial intermediary as soon as practicable but generally not later than seven business days after the shareholder transactions are settled when the applicable NAV per share is determined.

Our NAV may vary significantly from one month to the next. Through our website at [www.antaesbdc.com](http://www.antaesbdc.com), you will have information about the most recently available NAV per share.

In contrast to securities traded on an exchange or over-the-counter, where the price often fluctuates as a result of, among other things, the supply and demand of securities in the trading market, our NAV will be calculated once monthly using our valuation methodology, and the price at which we sell new shares and repurchase outstanding shares will not change depending on the level of demand by investors or the volume of requests for repurchases.

**SHARE REPURCHASE PROGRAM**

We do not intend to list our Common Shares on a securities exchange and we do not expect there to be a public market for our Common Shares. As a result, if you purchase our Common Shares, your ability to sell your Common Shares will be limited.

At the discretion of our Board, we intend to commence a share repurchase program in which we intend to repurchase, in each quarter, up to 5% of our Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter. Our Board may amend, suspend or terminate the share repurchase program if it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter. Upon a suspension of our share repurchase program, our Board will consider at least quarterly whether the continued suspension of our share repurchase program remains in our best interest and the best interest of our shareholders. However, our Board is not required to authorize the recommencement of our share repurchase program within any specified period of time. Our Board may also determine to terminate our share repurchase program if required by applicable law or in connection with a transaction in which our shareholders receive liquidity for their Common Shares, such as a sale or merger of the Fund or listing of our Common Shares on a national securities exchange.

Under our share repurchase program, Common Shares that have not been outstanding for at least one year will be repurchased at 98% of the relevant NAV. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at our discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders. We intend to conduct the repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

You may tender all of the Common Shares that you own. There is no repurchase priority for a shareholder under the circumstances of death or disability of such shareholder.

In the event the amount of shares tendered exceeds the repurchase offer amount, shares will be repurchased on a pro rata basis. All unsatisfied repurchase requests can be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase program, as applicable. We will have no obligation to repurchase shares, including if the repurchase would violate the restrictions on distributions under federal law or Delaware law. The limitations and restrictions described above may prevent us from accommodating all repurchase requests made in any quarter. Our share repurchase program has many limitations, including the limitations described above, and should not in any way be viewed as the equivalent of a secondary market.

We will offer to repurchase shares on such terms as may be determined by our Board in its complete and absolute discretion unless, in the judgment of our Independent Trustees, such repurchases would not be in the best interests of our shareholders or would violate applicable law. There is no assurance that our board will exercise its discretion to offer to repurchase shares or that there will be sufficient funds available to accommodate all of our shareholders' requests for repurchase. As a result, we may repurchase less than the full amount of shares that you request to have repurchased. If we do not repurchase the full amount of your shares that you have requested to be repurchased, or we determine not to make repurchases of our shares, you will likely not be able to dispose of your shares, even if we under-perform. Any periodic repurchase offers will be subject in part to our available cash and compliance with the RIC qualification and diversification rules and the 1940 Act. Shareholders will not pay a fee to us in connection with our repurchase of shares under the share repurchase program.

The Fund will repurchase shares from shareholders pursuant to written tenders on terms and conditions that the Board determines to be fair to the Fund and to all shareholders. When the Board determines that the Fund will repurchase shares, notice will be provided to shareholders describing the terms of the offer, containing information shareholders should consider in deciding whether to participate in the repurchase opportunity and containing information on how to participate. Shareholders deciding whether to tender their shares during the period that a repurchase offer is open may obtain the Fund's most recent NAV per share on our website at: [www.antaesbdc.com](http://www.antaesbdc.com).

Repurchases of shares from shareholders by the Fund will be paid in cash promptly after the determination of the relevant NAV per share is finalized. Repurchases will be effective after receipt and acceptance by the Fund of eligible written tenders of shares from shareholders by the applicable repurchase offer deadline. The Fund does not impose any charges in connection with repurchases of shares. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Most of our assets will consist of instruments that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, we may not always have sufficient liquid resources to make repurchase offers. In order to provide liquidity for share repurchases, we intend to generally maintain under normal circumstances an allocation to broadly syndicated loans and other liquid investments. We may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Should making repurchase offers, in our judgment, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us as a whole, or should we otherwise determine that investing our liquid assets in originated loans or other illiquid investments rather than repurchasing our shares is in the best interests of the Fund as a whole, then we may choose to offer to repurchase fewer shares than described above, or none at all.

In the event that any shareholder fails to maintain the minimum balance of \$1,500 of our shares, we may, at the time of such failure or any time subsequent to such failure, repurchase all of the shares held by that shareholder at the repurchase price in effect on the date we determine that the shareholder has failed to meet the minimum balance, less any Early Repurchase Deduction. Minimum account repurchases will apply even in the event that the failure to meet the minimum balance is caused solely by a decline in our NAV. Minimum account repurchases may be subject to the Early Repurchase Deduction.

Repurchase of Common Shares owned by the Adviser by the Fund will be on the same terms and subject to the same limitations as those applicable to other shareholders under the share repurchase program described herein.

Payment for repurchased shares may require us to liquidate portfolio holdings earlier than our Adviser would otherwise have caused these holdings to be liquidated, potentially resulting in losses, and may increase our investment-related expenses as a result of higher portfolio turnover rates. Our Adviser intends to take measures, subject to policies as may be established by our Board, to attempt to avoid or minimize potential losses and expenses resulting from the repurchase of shares.

**DISTRIBUTION REINVESTMENT PLAN**

We have adopted a distribution reinvestment plan, pursuant to which we will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distributions in cash as provided below. As a result, if the Board authorizes, and we declare, a cash distribution or other distribution, then our shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash distribution or other distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

No action is required on the part of a registered shareholder to have his, her or its cash distribution or other distribution reinvested in our shares, except shareholders located in certain states or who are clients of selected participating brokers, as described below. Shareholders who are eligible for default enrollment can elect to "opt out" of the Fund's distribution reinvestment plan in their subscription agreements. Shareholders located in Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Tennessee, Vermont and Washington, as well as those who are clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan, will automatically receive their distributions in cash unless they elect to participate in our distribution reinvestment plan and have their cash distributions reinvested in additional Common Shares.

If any shareholder initially elects not to participate or is defaulted to non-participation by virtue of residing in one the states mentioned above or being a client of a participating broker-dealer that does not permit automatic enrollment in distribution reinvestment plans, they may later become a participant by subsequently completing and executing an enrollment form or any distribution authorization form as may be available from the Fund or U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services (the "Plan Administrator"). Participation in the distribution reinvestment plan will begin with the next distribution payable after acceptance of a participant's subscription, enrollment or authorization. Common Shares will be purchased under the distribution reinvestment plan as of the first calendar day of the month following the record date of the distribution.

If a shareholder seeks to terminate its participation in the distribution reinvestment plan, notice of termination must be received by the Plan Administrator five business days in advance of the first calendar day of the next month in order for a shareholder's termination to be effective for such month. Any transfer of shares by a participant to a non-participant will terminate participation in the distribution reinvestment plan with respect to the transferred shares. If a participant elects to tender its Common Shares in full, any Common Shares issued to the participant under the Plan subsequent to the expiration of the tender offer will be considered part of the participant's prior tender, and participant's participation in the Plan will be terminated as of the valuation date of the applicable tender offer. Any distributions to be paid to such shareholder on or after such date will be paid in cash on the scheduled distribution payment date.

If you elect to opt out of the distribution reinvestment plan, you will receive any distributions we declare in cash. There will be no upfront selling commissions or managing dealer fees charged to you if you participate in the distribution reinvestment plan. We will pay the Plan Administrator fees under the distribution reinvestment plan. If your Common Shares are held by a broker or other financial intermediary, you may change your election by notifying your broker or other financial intermediary of your election.

Any purchases of our shares pursuant to our distribution reinvestment plan are dependent on the continued registration of our securities or the availability of an exemption from registration in the recipient's home state.

The purchase price for shares purchased under our distribution reinvestment plan will be equal to the most recent available NAV per share for such shares at the time the distribution is payable. Common Shares issued pursuant to our distribution reinvestment plan will have the same voting rights as the Common Shares offered pursuant to this prospectus. Shareholders will not pay transaction related charges when purchasing Common Shares under our distribution reinvestment plan, but all outstanding Class S and Class D shares, including those purchased under our distribution reinvestment plan, will be subject to ongoing servicing fees.

See our Distribution Reinvestment Plan, which is filed as an exhibit to our registration statement for this offering, for more information.

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**REGULATION**

The following discussion is a general summary of the material prohibitions and descriptions governing BDCs generally. It does not purport to be a complete description of all of the laws and regulations affecting BDCs.

**Qualifying Assets**

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as “qualifying assets,” unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company’s total assets. The principal categories of qualifying assets relevant to our business are any of the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an Eligible Portfolio Company (as defined below), or from any person who is, or has been during the preceding 13 months, an affiliated person of an Eligible Portfolio Company, or from any other person, subject to such rules as may be prescribed by the SEC. An “Eligible Portfolio Company” is defined in the 1940 Act as any issuer which:

(a) is organized under the laws of, and has its principal place of business in, the United States;

(b) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

(c) satisfies any of the following:

(i) does not have any class of securities that is traded on a national securities exchange;

(ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than \$250 million;

(iii) is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the Eligible Portfolio Company; or

(iv) is a small and solvent company having total assets of not more than \$4 million and capital and surplus of not less than \$2 million.

(2) Securities of any Eligible Portfolio Company controlled by the Fund.

(3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(4) Securities of an Eligible Portfolio Company purchased from any person in a private transaction if there is no ready market for such securities and the Fund already owns 60% of the outstanding equity of the Eligible Portfolio Company.

(5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

(6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

**Significant Managerial Assistance**

A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its trustees, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company's officers or other organizational or financial guidance.

**Temporary Investments**

Pending investment in other types of qualifying assets, as described above, our investments can consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70% of our assets would be qualifying assets.

**Warrants**

Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares that it may have outstanding at any time. In particular, the amount of shares that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase shares cannot exceed 25% of the BDC's total outstanding shares.

**Leverage and Senior Securities; Coverage Ratio**

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our Common Shares if our asset coverage, as defined in the 1940 Act, would at least equal 150% immediately after each such issuance. On October 16, 2024, our sole shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act and such election became effective the following day. As defined in the 1940 Act, asset coverage of 150% means that for every \$100 of net assets we hold, we may raise \$200 from borrowing and issuing senior securities. In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We will also be permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities.

In the event preferred shares are issued, the preferred shares will be identical and of equal rank except as to the particular terms thereof that may be fixed by the Board, and all shares of each series of preferred shares will be identical and of equal rank except as to the dates from which cumulative distributions, if any, thereon will be cumulative. If the Fund issues preferred shares, holders of such preferred shares will be entitled to receive cash distributions at an annual rate that will be fixed or will vary for the successive distribution periods for each series. In general, the distribution periods for fixed rate preferred shares can range from quarterly to weekly and are subject to extension. The distribution rate may be variable and shall be determined for each distribution period.

We intend to establish one or more credit facilities and/or subscription facilities or enter into other financing arrangements to facilitate investments and the timely payment of our expenses. It is anticipated that any such credit facilities will bear interest at floating rates at to-be-determined spreads over SOFR (or other applicable reference rate). We cannot assure shareholders that we will be able to enter into a credit facility. Shareholders will indirectly bear the costs associated with any borrowings under a credit facility or otherwise. In connection with a credit facility or other borrowings, lenders may require us to pledge assets, commitments and/or drawdowns (and the ability to enforce the payment thereof) and may ask to comply with positive or negative covenants that could have an effect on our operations. In addition, from time to time, our losses on leveraged investments may result in the liquidation of other investments held by us and may result in additional drawdowns to repay such amounts.

We may enter into a TRS agreement. A TRS is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. A TRS effectively adds leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Because of the unique structure of a TRS, a TRS often offers lower financing costs than are offered through more traditional borrowing arrangements. The Fund would typically have to post collateral to cover this potential obligation.

We may also create leverage by securitizing our assets (including in CLOs) and retaining the equity portion of the securitized vehicle. We may also from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions.

**Code of Ethics**

We and the Adviser have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. This code of ethics is available on the EDGAR Database at the Commission's internet site at <http://www.sec.gov>. You may also obtain copies of the codes of ethics, after paying a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

**Affiliated Transactions**

We may be prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of our Trustees who are not interested persons and, in some cases, the prior approval of the SEC. We have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions.

**Proxy Voting Policies and Procedures**

We have delegated our proxy voting responsibility to the Adviser. The Proxy Voting Policies and Procedures of the Adviser are set forth below. The guidelines will be reviewed periodically by the Adviser, and, accordingly, are subject to change.

As an investment adviser registered under the Advisers Act, the Adviser has a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of clients and not subrogate client interests to its own interests. Rule 206(4)-6 under the Advisers Act places specific requirements on registered investment advisers with proxy voting authority.

***Proxy Policies***

The Adviser's policies and procedures are reasonably designed to ensure that the Adviser votes proxies in the best interest of the Fund. The Advisers' general policy is to vote on behalf of a client in a manner that serves the client's best economic interest, as determined by the Adviser in its discretion, taking into account relevant factors, such as the impact on the value of the returns of the client and industry and business practices. The Adviser's proxy voting policies and procedures (the "Proxy Voting Policy") are designed to identify conflicts that arise or could arise between the Adviser's interests and those of each client, including the Fund. If it is determined that any such conflict is not material, the Adviser could vote notwithstanding the existence of the conflict. Alternatively, if the conflict of interest is determined to be material, one or more methods will be used to resolve the conflict, including (i) disclosing the conflict to the client and obtaining its consent, in accordance with the applicable client agreement, before voting; (ii) engaging a third party to recommend a vote with respect to the proxy; or (iii) such other method as is deemed reasonable under the circumstances. Although the Adviser will generally vote against proposals that may have a negative impact on its clients' portfolio securities, it may vote for such a proposal if there exists compelling long-term reasons to do so.

Decisions on how to vote a proxy generally are made by the Adviser. The Investment Committee and the members of the Investment Team covering the applicable security often have the most intimate knowledge of both a company's operations and the potential impact of a proxy vote's outcome. Decisions are based on a number of factors which may vary depending on a proxy's subject matter, but are guided by the general policies described in the proxy policy. In addition, the Adviser may determine not to vote a proxy after consideration of the vote's expected benefit to clients and the cost of voting the proxy.

***Proxy Voting Records***

You may obtain information, without charge, regarding how we voted proxies with respect to our portfolio securities by making a written request for proxy voting information to: Chief Compliance Officer, Antares Capital Credit Advisers LLC 320 South Canal Street, Ste 4200, Chicago, IL 60606.

**Net Worth of Sponsors**

The NASAA, in its Omnibus Guidelines, requires that our affiliates and Adviser, or our Sponsor as defined under the Omnibus Guidelines, have an aggregate financial net worth, exclusive of home, automobiles and home furnishings, of the greater of either \$100,000, or 5.0% of the first \$20 million of both the gross amount of securities currently being offered in this offering and the gross amount of any originally issued direct participation program securities sold by our affiliates and sponsors within the past 12 months, plus 1.0% of all amounts in excess of the first \$20 million. Based on these requirements, our Adviser and its affiliates, while not liable directly or indirectly for an indebtedness we may incur, have an aggregate financial net worth in excess of those amounts required by the Omnibus Guidelines.

**Other**

We will be periodically examined by the SEC for compliance with the 1940 Act, and be subject to the periodic reporting and related requirements of the 1934 Act.

We are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any trustee or officer against any liability to us or our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We and our Adviser each are required to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws, review these policies and procedures annually for their adequacy and the effectiveness of their implementation, and designate a chief compliance officer to be responsible for administering such policies and procedures.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (i) 67% or more of such company's shares present at a meeting if more than 50% of the outstanding shares of such company are present or represented by proxy, or (ii) more than 50% of the outstanding shares of such company.

Our internet address is [www.antaresbdc.com](http://www.antaresbdc.com). We make available free of charge on our website our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statement and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

**CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and the purchase, ownership and disposition of our shares. This discussion does not purport to be complete or to deal with all aspects of U.S. federal income taxation that may be relevant to shareholders in light of their particular circumstances. Unless otherwise noted, this discussion applies only to U.S. shareholders that hold our shares as capital assets. A U.S. shareholder is an individual who is a citizen or resident of the United States, a U.S. corporation, a trust if it (a) is subject to the primary supervision of a court in the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) has made a valid election to be treated as a U.S. person, or any estate the income of which is subject to U.S. federal income tax regardless of its source. This discussion is based upon present provisions of the Code, the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change, or differing interpretations (possibly with retroactive effect). This discussion does not represent a detailed description of the U.S. federal income tax consequences relevant to special classes of taxpayers including, without limitation, financial institutions, insurance companies, investors in pass-through entities, U.S. shareholders whose “functional currency” is not the U.S. dollar, tax-exempt organizations, dealers in securities or currencies, traders in securities or commodities that elect mark to market treatment, or persons that will hold our shares as a position in a “straddle,” “hedge” or as part of a “constructive sale” for U.S. federal income tax purposes. In addition, this discussion does not address the application of the Medicare tax on net investment income or the U.S. federal alternative minimum tax, or any tax consequences attributable to persons being required to accelerate the recognition of any item of gross income with respect to our shares as a result of such income being recognized on an applicable financial statement. Prospective investors should consult their tax advisors with regard to the U.S. federal tax consequences of the purchase, ownership, or disposition of our shares, as well as the tax consequences arising under the laws of any state, foreign country or other taxing jurisdiction.

**Taxation as a Regulated Investment Company**

The Fund has elected to be treated, and intends to qualify each taxable year thereafter, as a RIC under Subchapter M of the Code.

To qualify for the favorable tax treatment accorded to RICs under Subchapter M of the Code, the Fund must, among other things: (1) have an election in effect to be treated as a BDC under the 1940 Act at all times during each taxable year; (2) have filed with its return for the taxable year an election to be a RIC or have made such election for a previous taxable year; (3) derive in each taxable year at least 90% of its gross income from (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock or securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies; and (b) net income derived from an interest in certain publicly-traded partnerships that are treated as partnerships for U.S. federal income tax purposes and that derive less than 90% of their gross income from the items described in (a) above (each, a “Qualified Publicly-Traded Partnership”); and (4) diversify its holdings so that, at the end of each quarter of each taxable year of the Fund (a) at least 50% of the value of the Fund’s total assets is represented by cash and cash items (including receivables), U.S. government securities and securities of other RICs, and other securities for purposes of this calculation limited, in respect of any one issuer to an amount not greater in value than 5% of the value of the Fund’s total assets, and to not more than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of the Fund’s total assets is invested in the securities (other than U.S. government securities or securities of other RICs) of (I) any one issuer, (II) any two or more issuers which the Fund controls and which are determined to be engaged in the same or similar trades or businesses or related trades or businesses or (III) any one or more Qualified Publicly-Traded Partnerships (described in 3(b) above).

As a RIC, the Fund generally will not be subject to U.S. federal income tax on its investment company taxable income (as that term is defined in the Code, but determined without regard to the deduction for dividends paid) and net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, that it distributes in each taxable year to its shareholders, provided that it distributes at least 90% of the sum of its investment company taxable income and its net tax-exempt income (if any) for such taxable year. Generally, the Fund intends to distribute to its shareholders, at least annually, substantially all of its investment company taxable income and net capital gains, if any.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax. To prevent imposition of the excise tax, the Fund must distribute during each calendar 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 gains in excess of its capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 of the calendar year and (iii) any ordinary income and capital gains for previous years that were not distributed during those years. For these purposes, the Fund will be deemed to have distributed any income or gains on which it paid U.S. federal income tax.

A distribution will be treated as paid on December 31 of any calendar year if it is declared by the Fund in October, November or December with a record date in such a month and paid by the Fund during January of the following calendar year. Such distributions will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received.

If the Fund failed to qualify as a RIC or failed to satisfy the 90% distribution requirement in any taxable year, the Fund would be subject to U.S. federal income tax at regular corporate rates on its taxable income, even if such income were distributed to its shareholders, and all distributions out of earnings and profits (including distributions of net capital gain) would be taxed to shareholders as ordinary dividend income. Such distributions generally would be eligible (i) to be treated as “qualified dividend income” in the case of individual and other non-corporate shareholders and (ii) for the dividends received deduction in the case of corporate shareholders. In addition, the Fund could be required to recognize unrealized gains, pay taxes and make distributions (which could be subject to interest charges) before requalifying for taxation as a RIC.

While the Fund generally intends to qualify as a RIC for each taxable year, it is possible that as we ramp up our portfolio we may not satisfy the diversification requirements described above, and thus may not qualify as a RIC, for the short taxable year from the date on which we commence operations. In such case, however, we anticipate that the associated tax liability would not be material, and that such non-compliance would not have a material adverse effect on our business, financial condition and results of operations, although there can be no assurance in this regard. The remainder of this discussion assumes that the Fund qualifies as a RIC for each taxable year.

### Distributions

Distributions to shareholders by the Fund of ordinary income (including “market discount” realized by the Fund on the sale of debt securities), and of net short-term capital gains, if any, realized by the Fund will generally be taxable to U.S. shareholders as ordinary income to the extent such distributions are paid out of the Fund’s current or accumulated earnings and profits. Distributions, if any, of net capital gains properly reported as “capital gain dividends” will be taxable as long-term capital gains, regardless of the length of time the shareholder has owned our shares. A distribution of an amount in excess of the Fund’s current and accumulated earnings and profits (as determined for U.S. federal income tax purposes) will be treated by a shareholder as a return of capital which will be applied against and reduce the shareholder’s basis in his or her shares. To the extent that the amount of any such distribution exceeds the shareholder’s basis in his or her shares, the excess will be treated by the shareholder as gain from a sale or exchange of the shares. Distributions paid by the Fund generally will not be eligible for the dividends received deduction allowed to corporations or for the reduced rates applicable to certain qualified dividend income received by non-corporate shareholders.

Distributions will be treated in the manner described above regardless of whether such distributions are paid in cash or invested in additional shares pursuant to the distribution reinvestment plan. Shareholders receiving distributions in the form of additional shares will generally be treated as receiving a distribution in the amount of the fair market value of the distributed shares. The additional shares received by a shareholder pursuant to the distribution reinvestment plan will have a new holding period commencing on the day following the day on which the shares were credited to the shareholder’s account.

The Fund may elect to retain its net capital gain or a portion thereof for investment and be taxed at corporate rates on the amount retained. In such case, it may designate the retained amount as undistributed capital gains in a notice to its shareholders, who will be treated as if each received a distribution of its pro rata share of such gain, with the result that each shareholder will (i) be required to report its pro rata share of such gain on its tax return as long-term capital gain, (ii) receive a refundable tax credit for its pro rata share of tax paid by the Fund on the gain and (iii) increase the tax basis for its shares by an amount equal to the deemed

distribution less the tax credit. For more information related to the tax risks related to the distributions, see “*Risk Factors – Adviser and Structure-Related Risks – The Fund is Subject to Risks Relating to Distributions.*”

The Internal Revenue Service currently requires that a RIC that has two or more classes of stock allocate to each such class proportionate amounts of each type of its income (such as ordinary income and capital gains) based upon the percentage of total dividends paid to each class for the tax year. Accordingly, if the Fund issues preferred shares, the Fund intends to allocate capital gain dividends, if any, between its Common Shares and preferred shares in proportion to the total dividends paid to each class with respect to such tax year. Shareholders will be notified annually as to the U.S. federal tax status of distributions, and shareholders receiving distributions in the form of additional shares will receive a report as to the NAV of those shares.

### **Sale or Exchange of Common Shares**

Upon the sale or other disposition of our Common Shares (except pursuant to a repurchase by the Fund, as described below), a shareholder will generally realize a capital gain or loss in an amount equal to the difference between the amount realized and the shareholder's adjusted tax basis in the Common Shares sold. Such gain or loss will be long-term or short-term, depending upon the shareholder's holding period for the Common Shares. Generally, a shareholder's gain or loss will be a long-term gain or loss if the Common Shares have been held for more than one year. For non-corporate taxpayers, long-term capital gains are currently eligible for reduced rates of taxation.

No loss will be allowed on the sale or other disposition of Common Shares if the owner acquires (including pursuant to the distribution reinvestment plan) or enters into a contract or option to acquire securities that are substantially identical to such Common Shares within 30 days before or after the disposition. In such a case, the basis of the securities acquired will be adjusted to reflect the disallowed loss. Losses realized by a shareholder on the sale or exchange of Common Shares held for six months or less are treated as long-term capital losses to the extent of any distribution of long-term capital gain received (or amounts designated as undistributed capital gains) with respect to such Common Shares.

From time to time, the Fund may offer to repurchase its outstanding Common Shares. Shareholders who tender all Common Shares of the Fund held, or considered to be held, by them will be treated as having sold their Common Shares and generally will realize a capital gain or loss. If a shareholder tenders fewer than all of its Common Shares or fewer than all Common Shares tendered are repurchased, such shareholder may be treated as having received a taxable dividend upon the tender of its Common Shares. In such a case, there is a risk that non-tendering shareholders, and shareholders who tender some but not all of their Common Shares or fewer than all of whose Common Shares are repurchased, in each case whose percentage interests in the Fund increase as a result of such tender, will be treated as having received a taxable distribution from the Fund. The extent of such risk will vary depending upon the particular circumstances of the tender offer, and in particular whether such offer is a single and isolated event or is part of a plan for periodically redeeming Common Shares of the Fund.

Under U.S. Treasury regulations, if a shareholder recognizes a loss with respect to shares of \$2 million or more for an individual shareholder or \$10 million or more for a corporate shareholder, the shareholder must file with the Internal Revenue Service a disclosure statement on Internal Revenue Service Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

### **Nature of the Fund's Investments**

Certain of the Fund's hedging and derivatives transactions are subject to special and complex U.S. federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (ii) convert lower-taxed long-term capital gain into higher-taxed short-term capital gain or ordinary income, (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (iv) cause the Fund to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the time as to when a purchase or sale of stock or securities is deemed to

occur, (vi) adversely alter the intended characterization of certain complex financial transactions and (vii) produce income that will not be treated as qualifying income for purposes of the 90% gross income test described above.

These rules could therefore affect the character, amount and timing of distributions to shareholders and the Fund's status as a RIC. The Fund will monitor its transactions and may make certain tax elections in order to mitigate the effect of these provisions.

**Below Investment Grade Instruments**

The Fund expects to primarily invest in debt securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Investments in these types of instruments may present special tax issues for the Fund. U.S. federal income tax rules are not entirely clear about issues such as when the Fund may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by the Fund, to the extent necessary, to distribute sufficient income to preserve our tax status as a RIC and minimize the extent to which we are subject to U.S. federal income tax.

**Original Issue Discount**

For federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as zero coupon securities, debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any original issue discount will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the annual distribution requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the annual distribution requirement necessary to qualify for and maintain RIC tax treatment under Subchapter M of the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may not qualify for or maintain RIC tax treatment and thus may become subject to corporate-level income tax.

**Market Discount**

In general, the Fund will be treated as having acquired a security with market discount if its stated redemption price at maturity (or, in the case of a security issued with original issue discount, its revised issue price) exceeds the Fund's initial tax basis in the security by more than a statutory de minimis amount. The Fund will be required to treat any principal payments on, or any gain derived from the disposition of, any securities acquired with market discount as ordinary income to the extent of the accrued market discount, unless the Fund makes an election to accrue market discount on a current basis. If this election is not made, all or a portion of any deduction for interest expense incurred to purchase or carry a market discount security may be deferred until the Fund sells or otherwise disposes of such security.

**Currency Fluctuations**

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time the Fund accrues income or receivables or expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such income or receivables or pays such liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency, foreign currency forward contracts, certain foreign currency options or futures contracts and the disposition of debt securities denominated in foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

**Preferred Shares or Borrowings**

If the Fund utilizes leverage through the issuance of preferred shares or borrowings, it may be restricted by certain covenants with respect to the declaration of, and payment of, distributions on shares in certain circumstances. Limits on the Fund's payments of distributions on shares may prevent the Fund from meeting the distribution requirements described above, and may, therefore, jeopardize the Fund's qualification for taxation as a RIC and possibly subject the Fund to the 4% excise tax. The Fund will endeavor to avoid restrictions on its ability to make distribution payments.

**Backup Withholding**

The Fund may be required to withhold from all distributions and redemption proceeds payable to U.S. shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Certain shareholders specified in the Code generally are exempt from such backup withholding. This backup withholding is not an additional tax. Any amounts withheld may be refunded or credited against the shareholder's U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

**U.S. Taxation of Tax-Exempt U.S. Shareholders**

A U.S. shareholder that is a tax-exempt organization for U.S. federal income tax purposes and therefore generally exempt from U.S. federal income taxation may nevertheless be subject to taxation to the extent that it is considered to derive unrelated business taxable income ("UBTI"). The direct conduct by a tax-exempt U.S. shareholder of the activities that the Fund proposes to conduct could give rise to UBTI. However, a RIC is a corporation for U.S. federal income tax purposes and its business activities generally will not be attributed to its shareholders for purposes of determining their treatment under current law. Therefore, a tax-exempt U.S. shareholder should not be subject to U.S. federal income taxation solely as a result of such shareholder's direct or indirect ownership of the Fund's equity and receipt of distributions with respect to such equity (regardless of whether we incur indebtedness). Moreover, under current law, if the Fund incurs indebtedness, such indebtedness will not be attributed to a tax-exempt U.S. shareholder. Therefore, a tax-exempt U.S. shareholder should not be treated as earning income from "debt-financed property" and distributions the Fund pays should not be treated as "unrelated debt-financed income" solely as a result of indebtedness that the Fund incurs. Certain tax-exempt private universities are subject to an additional 1.4% excise tax on their "net investment income," including income from interest, dividends, and capital gains. Proposals periodically are made to change the treatment of "blocker" investment vehicles interposed between tax-exempt investors and non-qualifying investments. In the event that any such proposals were to be adopted and applied to RICs, the treatment of dividends payable to tax-exempt investors could be adversely affected. In addition, special rules would apply if the Fund were to invest in certain real estate mortgage investment conduits or taxable mortgage pools, which the Fund does not currently plan to do, that could result in a tax-exempt U.S. shareholder recognizing income that would be treated as UBTI.

**Foreign Shareholders**

U.S. taxation of a shareholder who is a nonresident alien individual, a foreign trust or estate or a foreign corporation, as defined for U.S. federal income tax purposes (a "foreign shareholder"), depends on whether the income from the Fund is "effectively connected" with a U.S. trade or business carried on by the shareholder.

As a RIC is a corporation for U.S. federal income tax purposes, its business activities generally will not be attributed to its shareholders for purposes of determining their treatment under current law. Therefore, a foreign shareholder should not be considered to earn income "effectively connected" with a U.S. trade or business solely as a result of activities conducted by the Fund.

If the income from the Fund is not "effectively connected" with a U.S. trade or business carried on by the foreign shareholder, distributions of investment company taxable income will be subject to a U.S. tax of 30% (or lower treaty rate), which tax is generally withheld from such distributions. The portion of distributions considered to be a return of capital for U.S. federal income tax purposes generally will not be subject to tax. However, dividends paid by the Fund that are "interest-related dividends" or "short-term capital gain dividends" will generally be exempt from such withholding, in each case to the extent the Fund properly reports such dividends to shareholders. For these purposes, interest-related dividends and short-term capital gain dividends generally represent

distributions of certain interest or short-term capital gains that would not have been subject to U.S. federal withholding tax at the source if received directly by a foreign shareholder, and that satisfy certain other requirements. Interest-related dividends do not include distributions paid in respect of a RIC's non-U.S. source interest income or its dividend income (or any other type of income other than generally non-contingent U.S.-source interest income received from unrelated obligors). In the case of shares of the Fund held through an intermediary, the intermediary may withhold U.S. federal income tax even if the Fund reports the payment as interest-related dividends or short-term capital gain dividends. There can be no assurance as to whether any of the Fund's distributions will be eligible for an exemption from withholding of U.S. federal income tax or, as to whether any of the Fund's distributions that are eligible, will be reported as such by us.

A foreign shareholder whose income from the Fund is not "effectively connected" with a U.S. trade or business would generally be exempt from U.S. federal income tax on capital gain dividends, any amounts retained by the Fund that are designated as undistributed capital gains and any gains realized upon the sale or exchange of shares. However, a foreign shareholder who is a nonresident alien individual and is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements will nevertheless be subject to a U.S. tax of 30% on such capital gain dividends, undistributed capital gains and sale or exchange gains.

If the income from the Fund is "effectively connected" with a U.S. trade or business carried on by a foreign shareholder, then distributions of investment company taxable income, any capital gain dividends, any amounts retained by the Fund that are designated as undistributed capital gains and any gains realized upon the sale or exchange of shares will be subject to U.S. federal income tax at the graduated rates applicable to U.S. citizens, residents or domestic corporations, as applicable. Foreign corporate shareholders may also be subject to the 30% branch profits tax imposed by the Code.

The Fund may be required to withhold from distributions that are otherwise exempt from U.S. federal withholding tax (or taxable at a reduced treaty rate) unless the foreign shareholder certifies his or her foreign status under penalties of perjury or otherwise establishes an exemption.

The tax consequences to a foreign shareholder entitled to claim the benefits of an applicable tax treaty may differ from those described herein. Foreign shareholders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in the Fund.

#### **Additional Withholding Requirements**

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% United States federal withholding tax may apply to any dividends that the Fund pays to (i) a "foreign financial institution" (as specifically defined in the Code), whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its United States "account" holders (as specifically defined in the Code) and meets certain other specified requirements or (ii) a non-financial foreign entity, whether such nonfinancial foreign entity is the beneficial owner or an intermediary, unless such entity provides a certification that the beneficial owner of the payment does not have any substantial United States owners or provides the name, address and taxpayer identification number of each such substantial United States owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. In addition, foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. You should consult your own tax advisor regarding FATCA and whether it may be relevant to your ownership and disposition of our shares.

#### **Foreign and Other Taxation**

The Fund's investment in non-U.S. securities may be subject to non-U.S. withholding taxes. In that case, the Fund's yield on those securities would be decreased. Shareholders will generally not be entitled to claim a credit or deduction with respect to foreign taxes paid by the Fund.

In addition, shareholders may be subject to state, local and foreign taxes on their distributions from the Fund. Shareholders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in the Fund.

**CERTAIN ERISA CONSIDERATIONS**

Each prospective investor that is, or is acting on behalf of, any (i) “employee benefit plan” (within the meaning of Section 3(3) of ERISA) subject to Title I of ERISA, (ii) “plan” described in Section 4975(e)(1) of the Code, subject to Section 4975 of the Code (including for *e.g.*, IRA and a “Keogh” plan), (iii) plan, account or other arrangement that is subject to federal, state, local, non-U.S. or other laws and regulations that are similar to such provisions of ERISA or the Code (“Similar Law”), or (iv) entity whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i), (ii) and (iii), pursuant to ERISA or otherwise (each of the foregoing described in clauses (i), (ii), (iii) and (iv) referred to herein as a “Plan”), must independently determine that our Common Shares are an appropriate investment, taking into account its obligations under ERISA, the Code and applicable Similar Laws.

In contemplating an investment in the Fund, each fiduciary of the Plan who is responsible for making such an investment should carefully consider, taking into account the facts and circumstances of the Plan, whether such investment is consistent with the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. Furthermore, Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan subject to Section 406 of ERISA and/or Section 4975 of the Code and certain persons (referred to as “parties in interest” under ERISA or “disqualified persons” under the Code) having certain relationships to such Plan, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. Absent an exemption, the fiduciaries of a Plan should not invest in the Fund with the assets of any Plan if the Adviser or any of its affiliates is a fiduciary with respect to such assets of the Plan. Each original or subsequent purchaser or transferee of any class of Common Shares that is or may become a Plan is responsible for determining the extent, if any, to which the purchase and holding of Common Shares will constitute a non-exempt prohibited transaction under ERISA, Section 4975 of the Code or any Similar Law, and otherwise for determining compliance with ERISA, Section 4975 of the Code and Similar Law.

In contemplating an investment in the Fund, fiduciaries of Benefit Plan Investors should also carefully consider the definition of the term “plan assets” in the Plan Asset Regulations. Under the Plan Asset Regulations, when a Benefit Plan Investor invests in an equity interest of an entity that is neither a “publicly-offered security” nor a security issued by an investment company registered under the 1940 Act, the Benefit Plan Investor’s assets include both the equity interest and an undivided interest in each of the entity’s underlying assets, unless it is established that the entity is an “operating company” or that equity participation in the entity by Benefit Plan Investors is not “significant” (within the meaning of the Plan Asset Regulations). The term Benefit Plan Investor includes (a) any employee benefit plan (as defined in section 3(3) of ERISA) subject to the provisions of Title I of ERISA, (b) any plan described in Section 4975(e)(1) of the Code subject to Section 4975 of the Code, and (c) any entity whose underlying assets include plan assets by reason of such an employee benefit plan’s or plan’s investment in the entity.

Under the Plan Asset Regulations, equity participation in an entity by Benefit Plan Investors is “significant” on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the total value of any class of equity interests is held by Benefit Plan Investors. For purposes of this determination, the value of equity interests held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of such a person (each of the foregoing, a “Controlling Person”) is disregarded. The Plan Assets Regulations define the term “publicly-offered security” as a security that is “widely-held,” “freely transferrable” and either part of a class of securities registered under the Exchange Act or sold pursuant to an effective registration statement under the Securities Act if the securities are registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the public offering occurred. A security is considered “widely held” only if it is part of a class of securities that is owned by 100 or more investors independent of the issuer and of one another. A security will not fail to be “widely held” because the number of independent investors falls below 100 subsequent to the initial public offering as a result of events beyond the issuer’s control. The Plan Assets Regulations provide that whether a security is “freely transferable” is a factual question to be determined on the basis of all relevant facts and circumstances. It is noted that the Plan Assets Regulations only establish a presumption in favor of the finding of free transferability where the applicable investment minimum is \$10,000 or less and the restrictions are consistent with the particular types of restrictions listed in the Plan Assets Regulations. With respect to the question

of free transferability, it is noted that, while the minimum initial investment in Class I shares is \$1,000,000, the minimum is waived or reduced to \$10,000 or less for a substantial portion of the eligible purchasers of Class I shares.

If the assets of the Fund were deemed to be “plan assets” under the Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Fund, and (ii) the possibility that certain transactions in which the Fund might seek to engage could constitute “prohibited transactions” under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Adviser and/or any other fiduciary that has engaged in the prohibited transaction could be required to (i) restore to the Covered Plan any profit realized on the transaction and (ii) reimburse the Benefit Plan Investor for any losses suffered by the Benefit Plan Investor as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Fiduciaries of Benefit Plan Investors who decide to invest in the Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Fund or as co-fiduciaries for actions taken by or on behalf of the Fund or the Adviser. With respect to an IRA that invests in the Fund, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

Accordingly, the Fund intends to conduct its affairs so that its assets should not be deemed to constitute “plan assets” under the Plan Asset Regulations. In this regard, generally, we intended to take one of the following approaches: (1) in the event that each class of Common Shares is considered a “Publicly-Offered Security,” we will not limit “benefit plan investors” from investing in the Common Shares, and (2) in the event one or more classes of Common Shares does not constitute a Publicly-Offered Security, (a) we will limit investment in each class of Common Shares by “benefit plan investors” to less than 25% of the total value of each class of our Common Shares, within the meaning of the Plan Asset Regulations (including any class that constitutes a Publicly-Offered Security), or (b) we will prohibit “benefit plan investors” from owning any class that does not constitute a Publicly-Offered Security. For purposes of the 25% test in the immediately preceding sentence, we will disregard equity interests held by persons (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Fund or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such person, (with “control” for this purpose means with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person) (“Controlling Persons”) as contemplated by the Plan Asset Regulations. In this respect, in order to avoid the possibility that our assets could be treated as “plan assets,” within the meaning of the Plan Asset Regulations, until such time as each class of our Common Shares constitutes “Publicly-Offered Securities,” (i) we will require any person proposing to acquire any of the Class S, Class D and Class I Common Shares to furnish such information as may be necessary to determine whether such person is a Benefit Plan Investor or a Controlling Person, and (ii) we will have the power to (a) exclude any shareholder or potential shareholder from purchasing any of the Class S, Class D and Class I Common Shares, (b) prohibit any redemption of Class S, Class D or Class I Common Shares, and (c) redeem some or all Class S, Class D and Class I Common Shares held by any holder if, and to the extent that, our Board determines that there is a substantial likelihood that such holder’s purchase, ownership or redemption of Class S, Class D and Class I Common Shares would result in our assets to be characterized as plan assets under the Plan Asset Regulations, and each of the Class S, Class D and Class I Common Shares of the Fund shall be subject to such terms and conditions. After such time as all of Class S, Class D and Class I Common Shares (and any other equity interests in the Fund (if any)) constitute “Publicly-Offered Securities,” the Fund may no longer be required to limit or prohibit “benefit plan investors” from investing in the Fund.

**CUSTODIAN, TRANSFER AND DISTRIBUTION PAYING AGENT AND REGISTRAR**

Our securities are held under a custody agreement by U.S. Bank Trust Company, National Association. The address of the custodian is 214 North Tryon Street, Charlotte, NC 28202-1078. U.S. Bancorp Fund Services, LLC will act as our Transfer Agent, distribution paying agent and registrar. The principal business address of our Transfer Agent is 615 East Michigan St., Milwaukee, WI 53202. U.S. Bank Trust Company and its affiliates are acting solely in the capacity of custodian, sub-administrator and Transfer Agent in connection with the offering of securities described herein, and have not endorsed, recommended or guaranteed the purchase, value or repayment of such securities.

**BROKERAGE ALLOCATION AND OTHER PRACTICES**

Since we will generally acquire and dispose of our investments in privately negotiated transactions, we will infrequently use brokers in the normal course of our business. Subject to policies established by our Board, if any, our Adviser will be primarily responsible for the execution of any publicly-traded securities portfolio transactions and the allocation of brokerage commissions. Our Adviser does not expect to execute transactions through any particular broker or dealer, but will seek to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While our Adviser generally will seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, our Adviser may select a broker based partly upon brokerage or research services provided to it and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if our Adviser determines in good faith that such commission is reasonable in relation to the services provided.

**EXPERTS**

The financial statements of Antares Private Credit Fund as of September 30, 2024, and for the periods from May 1, 2023 (inception) to December 31, 2023, and from January 1, 2024 to September 30, 2024, included in this Prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

**LEGAL MATTERS**

Dechert LLP, Washington, DC, acts as counsel to the Fund.

**AVAILABLE INFORMATION**

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the Common Shares offered by this prospectus. The registration statement contains additional information about us and the Common Shares being offered by this prospectus.

We are required to file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. The SEC maintains an internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available on the SEC's website at <http://www.sec.gov>. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549.

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**PRIVACY NOTICE**

Antares Capital Credit Advisers LLC, together with any investment fund managed by it (each, a “Fund”), (collectively, “Antares”) are committed to maintaining the privacy of their current and prospective investors. Antares recognizes that you entrust Antares with highly confidential personal and financial information, and Antares understands that protecting and safeguarding this information is important.

In the course of processing your Subscription Agreement and the related documents herein, and its ongoing dealings with you as an investor, Antares may obtain non-public personal information about investors or prospective investors who are individual persons (“non-public personal information”). This information may include:

- name,
- address,
- telephone number,
- e-mail address,
- taxpayer identification number,
- account number,
- transaction history, and
- other personal information of such an investor or prospective investor.

Antares may collect non-public personal information in a variety of ways, including:

- From you when you complete a Subscription Agreement, other forms and questionnaires or otherwise in the course of establishing an investor relationship with you.
- From your transactions with a Fund, its affiliates or others, such as, for example, your investment and withdrawal history.

If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides a Fund with personal information on individuals connected to you for any reason in relation to your investment with that Fund, this Privacy Notice will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

Antares may use your non-public personal information for marketing purposes as well as for internal administration and analysis and for everyday business purposes. Antares may share your non-public personal information with its affiliates in connection with servicing your account, and subject to applicable law, may provide you with information about products and services that Antares or its affiliates believe may be of interest to you. Antares’ affiliates, in turn, are not permitted to share your non-public personal information with non-affiliated entities, except as required or permitted by law. Antares does not disclose any non-public personal information about its investors or former investors to any nonaffiliated parties, except to third party service providers (such as administrators, accountants, auditors, bankers, prime brokers, insurers, lawyers, AML service providers, tax information service providers and other back-office service providers) who assist in the operation of its business, as permitted or required by law, or at your request/consent. Any transfer of personal information by a Fund or its duly authorized affiliates and/or delegates to countries not having an adequate level of protection shall be in accordance with the requirements of applicable law.

Antares restricts access to non-public personal information about you to those employees, agents or other parties who need to know that information. Antares maintains physical, electronic and procedural safeguards to protect your non-public personal information. Antares' Privacy Notice covers all individuals who are investors in a Fund, who have been investors in a Fund or who are considering an investment in a Fund.

Each Fund collects, stores and uses personal information for lawful purposes, including, in particular:

- where this is necessary for the performance of its rights and obligations under the Subscription Agreement and/or its the constitutional and operational documents;
- where this is necessary for compliance with a legal and regulatory obligation to which it is subject (such as compliance with anti-money laundering and FATCA/requirements); and/or
- where this is necessary for the purposes of its legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

**BY DISCLOSING YOUR NON-PUBLIC PERSONAL INFORMATION TO ANTARES, YOU CONSENT TO THE COLLECTION, STORAGE AND PROCESSING OF YOUR NON-PUBLIC PERSONAL INFORMATION BY ANTARES IN A MANNER CONSISTENT WITH THIS PRIVACY NOTICE.**

This Privacy Notice is provided to you in accordance with the Securities and Exchange Commission's Regulation S-P. Antares, or one of its affiliates, will provide you with a copy of its Privacy Notice annually, and if any material changes occur to its Privacy Notice, Antares will notify you as promptly as practicable of such changes. If you have any questions about this Privacy Notice, please contact Mike Donahoe, Chief Compliance Officer at the following contact information:

Mike Donahoe  
Chief Compliance Officer  
Antares Capital LP  
320 South Canal Street, Ste 4200  
Chicago, IL 60606  
312-889-9920  
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ANTARES PRIVATE CREDIT FUND  
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## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholder and the Board of Trustees of Antares Private Credit Fund:

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Antares Private Credit Fund (the “Company”) as of September 30, 2024, the related statements of operations for the period from May 1, 2023 (inception) to December 31, 2023, and January 1, 2024 to September 30, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2024, and the results of its operations for the period from May 1, 2023 (inception) to December 31, 2023, and January 1, 2024 to September 30, 2024, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York  
December 13, 2024

We have served as the Company’s auditor since 2024.

**ANTARES PRIVATE CREDIT FUND**  
**Statement of Assets and Liabilities**

Assets	September 30, 2024
Cash and cash equivalents	\$ 25,000
Deferred offering costs	1,008,895
Receivable from adviser (Note 3)	424,736
Total assets	<u>\$ 1,458,631</u>
Liabilities	
Due to affiliates	\$ 1,433,631
Total liabilities	<u>\$ 1,433,631</u>
Commitment and contingencies (Note 4)	
Net Assets	
Class I shares, \$0.01 par value; unlimited shares authorized; 1,000 shares issued and outstanding	\$ 10
Paid-in capital in excess of par value	24,990
Total net assets	<u>\$ 25,000</u>
Total liabilities and net assets	<u>1,458,631</u>
Net asset value per share	<u>\$ 25.00</u>

*See accompanying notes to the financial statements.*

**ANTARES PRIVATE CREDIT FUND**  
**Statements of Operations**

	Period from January 1, 2024 to September 30, 2024	Period from May 1, 2023 (inception) to December 31, 2023
Income:	\$ —	\$ —
Total income	\$ —	\$ —
Expenses:		
Organization costs (Note 2)	\$ 256,136	\$ 168,600
Total expenses	256,136	168,600
Reimbursable expenses paid by adviser (Note 3)	(256,136)	(168,600)
Net increase (decrease) in net assets resulting from operations	\$ —	\$ —
Earnings per share – Basic and Diluted	N/A	N/A
Weighted Average Shares Outstanding – Basic and Diluted	1,000	508

*See accompanying notes to the financial statements.*

**ANTARES PRIVATE CREDIT FUND**  
**Notes to the Financial Statements**

**1. Business and Organization:**

Antares Private Credit Fund (the “Company”) is a Delaware statutory trust formed on May 1, 2023. The Company was organized to provide risk-adjusted returns and current income to shareholders by investing primarily in loans to borrowers in the United States and Canada. The Company’s investment strategy focuses primarily on private credit investments structured as Portfolio Loans to U.S. borrowers. A “portfolio loan” is a senior secured loan, which may be first lien, second lien or unitranche loans, consisting of term loans and/or related delayed draw term loans and/or revolving loans, and each tranche of a senior secured loan acquired by the Company is referred to as a portfolio loan. The Company is expected to acquire Portfolio Loans that have been sourced and underwritten (i.e., evaluated for associated potential risks) by Antares Parties or by other loan originators that can include, among others, joint ventures in which one or more Antares Parties have interests.

The Company is a non-diversified, closed-end management investment company that intends to elect to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, the Company intends to elect to be treated and intends to comply with the requirements to qualify annually, as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The Company is externally managed by Antares Capital Credit Advisers LLC (the “Adviser”). The Investment Adviser is a registered investment adviser with the U.S. Securities and Exchange Commission (the “SEC”). As of September 30, 2024, the Company had not commenced its investing activities.

The Company will be a non-exchange traded, perpetual-life BDC, whose common shares are not listed for trading on a stock exchange or other securities market. The Company, as a perpetual-life BDC, will be an investment vehicle with indefinite duration.

The Company’s investment objectives are to provide risk-adjusted returns and current income to shareholders by investing primarily in loans to U.S. borrowers.

While the Company’s investment strategy primarily focuses on companies in the U.S., the Company can also invest in companies in Canada, Europe and other locations outside the U.S.

The Company’s investment strategy also includes a smaller allocation to more liquid credit investments such as broadly syndicated loans and corporate bonds, which may be used primarily to maintain liquidity for the Company’s share repurchase program and manage cash before investing subscription proceeds into originated loans, while also seeking attractive investment returns. The Company may also invest in publicly traded securities of larger corporate issuers on an opportunistic basis when market conditions create compelling potential return opportunities.

The Company anticipates that most of the portfolio loans will be senior secured loans consisting of term loans and/or related delayed draw term loans and/or revolving loans. A portion of the Company’s investments may be composed of “covenant-lite loans”. The companies to which portfolio loans are made typically enter into senior secured loans in order to acquire capital for growth, acquisitions, recapitalizations, refinancings and leveraged buyouts. Such loans typically pay interest at rates determined periodically on the basis of a floating base lending rate plus a premium. The Adviser will seek to build an attractive, diversified portfolio of loans which, after acquisition by the Company, will be subject to active monitoring by the Adviser’s or its affiliates’ credit analysts and management team. The Company anticipates that most of its debt investments will be unrated. When rated by a nationally recognized statistical ratings organization, the investments will generally carry a rating below investment grade (rated lower than “Baa3” by Moody’s Investor Service, Inc. or lower than “BBB-” by Standard & Poor’s Rating Services). Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

The Company may enter into interest rate, foreign exchange, and/or other derivative arrangements to hedge against interest rate, currency, and/or other credit related risks through the use of futures, swaps, options and forward contracts. These hedging activities will be subject to the applicable legal and regulatory compliance requirements; however, there can be no assurance any hedging strategy employed will be successful. The Company may also seek to borrow capital in local currency as a means of hedging non-U.S. dollar denominated investments.

**ANTARES PRIVATE CREDIT FUND**  
**Notes to the Financial Statements**

On August 29, 2023, an affiliate of the Adviser subscribed for 1,000 shares of the Company's Class I common shares of beneficial interest at \$25.00 per share.

The Company intends to form wholly owned subsidiaries for the purpose of holding certain investments in portfolio companies. As of September 30, 2024, no wholly owned subsidiaries had been formed. The Company will consolidate its wholly owned subsidiaries in its consolidated financial statements from the date of such a subsidiary's formation.

**2. Significant Accounting Policies:**

*Basis of presentation*

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The Company is considered an Investment Company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946 and pursuant to Regulation S-X.

*Use of estimates*

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future economic and market conditions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Although the Company's estimates contemplate current conditions and how they expect them to change in the future, it is reasonably possible that actual results could differ from those estimates and such difference could be material.

*Cash and Cash Equivalents*

The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and near maturity, that they present insignificant risk of changes in value because of changes in interest rates. Generally, only securities with a maturity of three months or less from the date of purchase would qualify, with limited exceptions. The Company deems that certain money market funds, U.S. Treasury bills, repurchase agreements, and other high-quality, short-term debt securities would qualify as cash equivalents.

Cash and cash equivalents are carried at cost, which approximates fair value. Cash equivalents amounting to \$25,000 are invested in money market funds would be categorized as Level I under the ASC 820 fair value level hierarchy as of September 30, 2024.

*Organization and Offering Expenses*

Organization costs include costs relating to the formation and organization of the Company. Such costs are expensed as incurred.

Costs associated with the Company's intended offering of Common Shares are capitalized and included as deferred offering costs on the Statement of Assets and Liabilities and will be amortized over a twelve-month period beginning on the date which the Company first accepts capital contribution from unaffiliated shareholders in the Private Offering.

For the period beginning May 1, 2023 (inception) through December 31, 2023, the Company incurred \$168,600 and \$584,921 in organization costs and offering costs, respectively. For the period beginning January 1, 2024, through September 30, 2024, the Company incurred \$256,136 and \$423,974 in organization costs and offering costs, respectively. These amounts incurred in both periods are included in due to affiliates and deferred offering costs, respectively, as of September 30, 2024.

*Income taxes*

The Company intends to elect to be treated as a BDC under the 1940 Act. The Company also intends to elect to be treated, and intends to qualify each taxable year thereafter, as a RIC under the Code. So long as the Company maintains its status as a RIC, it generally will not pay corporate-level United States 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 shareholders and would not be reflected in the financial statements of the Company.

**ANTARES PRIVATE CREDIT FUND**  
**Notes to the Financial Statements**

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

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

In addition, pursuant to the excise tax distribution requirements, the Company will be subject to a 4% non-deductible federal excise tax on undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (1) 98% of its ordinary income for the calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) 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.

*New accounting standards*

Management does not believe any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

**3. Agreements and Related Party Transactions:**

The Company entered a number of business relationships with affiliated or related parties, including the Investment Advisory Agreement and the Administration Agreement.

On October 16, 2024, the Company’s Board of Trustees approved an investment advisory agreement with the Adviser (“Investment Advisory Agreement”), pursuant to which the Adviser will manage the Company on a day-to-day basis. Under the terms of the Investment Advisory Agreement, the Adviser is responsible for determining the composition of the Company’s portfolio, identifying investment opportunities and making investment decisions, monitoring investments, performing due diligence on prospective portfolio companies, and negotiating, obtaining and managing financing facilities and other forms of leverage.

The Company will pay the Adviser fees for its services under the Investment Advisory Agreement. The fees consist of two components: a management fee and an incentive fee. The cost of both the Management Fee and the Incentive Fee will ultimately be borne by the Company’s shareholders. No base management or incentive fees will be paid to the Adviser until the commencement of the Company’s investment activities.

*Management fee*

The base management fee will be payable quarterly in arrears at an annual rate of 1.25% of the average of the Company’s net asset value as of the beginning of the first business day of the applicable month. For the first calendar month in which the Company has operations, net assets will be measured as the beginning net assets as of the date on which the Company breaks escrow. In addition, the Adviser has agreed to waive its management fee for six months following the date the Company’s registration statement on Form N-2, pursuant to which the Company will publicly offer its shares, is declared effective.

**ANTARES PRIVATE CREDIT FUND**  
**Notes to the Financial Statements**

*Incentive fee*

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of income and a portion is based on a percentage of capital gains, each described below.

*Investment income incentive fee*

The income based incentive fee will be based on “Pre-Incentive Fee Net Investment Income Returns” meaning dividends, cash interest or other distributions or other cash income and any third-party fees received from portfolio companies (such as upfront fees, commitment fees, origination fees, amendment fees, ticking fees and break-up fees, as well as prepayments premiums, but excluding fees for providing managerial assistance and fees earned by the Adviser or an affiliate in its capacity as an administrative agent, syndication agent, collateral agent, loan servicer or other similar capacity) accrued during the month, minus operating expenses for the month (including the Management Fee, taxes, any expenses payable under the Investment Advisory Agreement and Administration Agreement, any expense of securitizations, and interest expense or other financing fees and any dividends paid on preferred shares, but excluding the Incentive Fee and shareholder servicing and /or distribution fees). 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 payment-in-kind (“PIK”) interest and zero-coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of net assets at the end of the preceding quarter, is compared to a “hurdle rate” of return of 1.50% per quarter (6.0% annualized).

- The Company will pay no Investment Income Incentive Fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which the Pre-Incentive Fee Net Investment Income Returns does not exceed the hurdle rate of 1.50% per quarter (6.0% annualized).
- The Company will pay 100% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.71% (6.86% annualized).
- The Company will pay 12.5% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.71% (6.86% annualized).

These calculations are pro-rated for any period of less than three months and adjusted for any share issuances or repurchases during the relevant quarter.

*Capital gains incentive fee*

The capital gains incentive fee will be payable at the end of each calendar year in arrears. The amount payable will be equal to 12.5% of cumulative realized capital gains from inception through the end of such 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 gains incentive fee as calculated in accordance with U.S. GAAP.

For purposes of computing the Company’s investment income incentive fee and capital gains incentive fee, the calculation methodology will look through derivative financial instruments or swaps as if the Company owned the reference assets directly. The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated.

The Adviser has agreed to waive its incentive fee for six months following the date the Company’s registration statement on Form N-2, pursuant to which the Company will publicly offer its shares, is declared effective.

**ANTARES PRIVATE CREDIT FUND**  
**Notes to the Financial Statements**

*Administration agreement*

On October 16, 2024, the Company's Board of Trustees approved the administration agreement (the "Administration Agreement") with Antares Capital Credit Advisers LLC (in such role, the "Administrator"). Under the terms of the Administration Agreement, the Administrator will provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of net asset value, compliance monitoring (including diligence and oversight of the Company's other service providers), preparing reports to shareholders and reports filed with the SEC, preparing materials and coordinating meetings of the Company's Board of Trustees, 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 Company will reimburse the Administrator for its costs, expenses and allocable portion of overhead (including compensation of personnel performing administrative duties) in connection with the services performed for the Company pursuant to the terms of the Administration Agreement.

*Sub-administration agreement*

In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Administrator for any services performed for the Company by such affiliate or third party.

The Administrator hired U.S. Bancorp Fund Services, LLC to assist with sub-administration and fund accounting services.

*Licensing agreement*

As part of the Investment Advisory Agreement, the Adviser, on behalf of Antares Holdings LP, agreed to grant the Company a fully paid-up, royalty-free, non-exclusive, non-transferable license to use "Antares" for specified purposes in the Company's business, during the term of the Investment Advisory agreement. Other than with respect to this limited license, the Company will have no legal right to the "Antares" name.

*Expense support agreements*

On October 16, 2024, the Company's Board of Trustees approved an expense support and conditional reimbursement agreement (the "Expense Support Agreement"). Under the terms of the Expense Support Agreement, the Adviser will pay the Company's total organization and offering expenses, professional fees, trustee fees, administration fees, and other general and administrative expenses of the Company on the Company's behalf such that these operating expenses of the Company do not exceed 1.00% (on annualized basis) of the Company's net asset value. Additionally, the Adviser may elect to pay certain additional expenses of the Company on the Company's behalf. To the extent the Company's net asset value increases, the Adviser or its affiliates may be reimbursed for past payments of excess organization and offering costs made on the Company's behalf provided that the total organization and offering costs borne by the Company do not exceed 1.00% of the Company's net asset value and provided further that the Adviser or its affiliates may not be reimbursed for payment of excess organization and offering expenses that were incurred more than three years prior to the proposed reimbursement.

In addition, the Company and the Adviser entered into a waiver letter agreement (the "Waiver Letter Agreement"), pursuant to which the Adviser agreed to waive any reimbursement by the Company for any of the Company's organization expenses, operating expenses and offering expenses the Adviser incurs or has incurred on the Company's behalf in an aggregate amount not to exceed \$2,000,000. The Waiver Letter Agreement provides that, to the extent the Company's net asset value increases, the Adviser may be reimbursed for past payments of excess organization, operating expenses and offering expenses made on the Company's behalf, provided that the total organization, operating and offering expenses borne by the Company do not exceed 1.00% of the Company's net asset value and provided further that the Adviser may not be reimbursed for payment of excess organization, operating and offering expenses that were incurred more than three years prior to the proposed reimbursement.

**ANTARES PRIVATE CREDIT FUND**  
**Notes to the Financial Statements**

**4. Commitments and Contingencies:**

In the normal course of business, the Company may enter into contracts that provide a variety of general indemnifications. Any exposure to the Company under these arrangements could involve future claims that may be made against the Company. Currently, no such claims exist or are expected to arise and, accordingly, the Company has not accrued any liability in connection with such indemnifications.

**5. Share Repurchase Program**

The Company will commence a share repurchase program, commencing the first quarter following the date on which unaffiliated investors first purchase the Common Shares, in which the Company intends to repurchase, in each quarter, up to 5% of the Common Shares outstanding as of the close of the previous calendar quarter. The Company's Board of Trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in the best interest of the Company and the best interest of the Company's shareholders. As a result, share repurchases may not be available each semi-annual period. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the Company's share repurchase program, to the extent the Company offers to repurchase Common Shares in any particular quarter, Common Shares that have not been outstanding for at least one year will be repurchased at 98% of the relevant NAV (an "Early Repurchase Deduction").

**6. Net Assets:**

In connection with its formation, the Company has the authority to issue an unlimited number of common shares of beneficial interest at \$0.01 per share par value. On August 29, 2023, an affiliate of the Adviser subscribed for 1,000 shares of the Company's Class I common shares of beneficial interest at \$25.00 per share.

The Company intends to offer on a continuous basis up to \$2,000,000,000 of common shares of beneficial interest at \$0.01 per share par value. The Company expects to offer to sell a combination of three separate classes of common shares: Class S shares, Class D shares and Class I shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The per share purchase price for Common Shares in the Company's primary offering will be equal to the Company's net asset value ("NAV") per share, as of the effective date of the monthly share purchase date.

**7. Subsequent Events:**

Management evaluated subsequent events through December 13, 2024, the date the financial statements were available to be issued and has determined that there are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in, the financial statements, other than those disclosed below.

On November 5, 2024, the Company sold and issued 22,433,200 Class I Common Shares at an initial per share purchase price of \$25.00 to certain institutional investors pursuant to private placements for an aggregate offering price of approximately \$561 million.

On December 1, the Company received an additional \$75 million of subscriptions relating to Class I Common Shares.

On November 5, 2024, the Company acquired 100% equity interests in APCF Funding SPV LLC and APCF Masterfund LLC (the "Subsidiaries") from certain affiliates, which are all Delaware limited liability companies formed for the purpose of holding certain investments in portfolio companies. The Company will consolidate the Subsidiaries in the consolidated financial statements from November 5, 2024 onwards. At the time of the Company's acquisition of the Subsidiaries, the Subsidiaries held approximately 600 loans with aggregate commitments/par amounts of approximately \$1 billion.

**ANTARES PRIVATE CREDIT FUND**  
**Notes to the Financial Statements**

On November 6, 2024, the Company elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940 (the “1940 Act”). The Company intends to elect to be treated for federal income tax purposes, and intends to qualify annually thereafter, as a regulated investment company (“RIC”), as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

On November 6, 2024, APCF Funding SPV LLC (“Credit SPV”), a wholly-owned subsidiary of the Company, as borrower, and the Company, as equity holder and servicer, entered into a loan facility (the “Loan Facility”) for revolving and term loans pursuant to a Loan and Servicing Agreement (the “Agreement”), with the lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent (the “Administrative Agent”), U.S. Bank Trust Company, National Association, as collateral agent (“Collateral Agent”), and U.S. Bank National Association, as account bank and collateral custodian.

Loans under the Loan Facility initially bear interest at (i) a per annum rate equal to Term SOFR plus an additional margin calculated as a percentage of the aggregate principal balance of the underlying collateral obligations (the “Applicable Margin”) for Loans denominated in U.S. Dollars, (ii) EURIBOR plus the Applicable Margin for loans denominated in Euros, (iii) Daily Compounded Canadian Overnight Repo Rate Average plus the Applicable Margin for loans denominated in Canadian Dollars, and (iv) Daily Simple SONIA plus the Applicable Margin for loans denominated in Great British Pounds, (v) BBSW plus the Applicable Margin for loans denominated in Australian Dollars and (vi) TONA plus the Applicable Margin for loans denominated in Japanese Yen. The Applicable Margin will equal the product of (i) 1.65% and (ii) the lesser of: (x) aggregate principal balance of all broadly-syndicated loans divided by the aggregate principal balance of all eligible loans and (y) 35% (“Percentage”) plus the product of (i) 1.90% and (ii) 100% minus Percentage, subject to a step-up of 2.00% following the occurrence of an Event of Default or after the automatic occurrence or declaration of the Facility Maturity Date.

The initial maximum principal amount under the Agreement is \$500 million and the Agreement includes an accordion provision to permit increases to the total facility amount up to a maximum of \$1 billion, subject in each case to the satisfaction of certain conditions and the consent of the Administrative Agent and each Lender whose commitment is being increased. Proceeds from loans made under the Loan Facility may be used to fund collateral obligations acquired by Credit SPV, to pay certain fees and expenses and to make distributions to the Fund, subject to certain conditions set forth in the Agreement. Revolving loans borrowed under the Loan Facility may be repaid and reborrowed until the end of the Revolving Period, which can occur no later than November 6, 2027 (unless extended), and all amounts outstanding under the Loan Facility must be repaid by November 6, 2029.

# Antares Private Credit Fund Subscription Agreement

## 1 | Your Investment

Investment Amount \$ \_\_\_\_\_

Investment Type ☐ Initial Investment ☐ Additional Investment

Share Class (Must select one)

☐ Class S

☐ Class D

☐ Class I

\$2,500 minimum initial  
investment

\$2,500 minimum initial investment

\$1,000,000 minimum initial investment<sup>1</sup>

## 2 | Form of Ownership

See Appendix A for supplemental document requirements by investor type.

### Individual/Joint Accounts

- ☐ Individual
  - ☐ Joint Tenant with Rights of Survivorship
  - ☐ Tenants in Common
  - ☐ Community Property
  - ☐ Uniform Gift/Transfer to Minors
- State: \_\_\_\_\_

### Retirement Accounts

- ☐ IRA
- ☐ Roth IRA
- ☐ SEP IRA
- ☐ Rollover IRA
- ☐ Inherited IRA
- ☐ Other: \_\_\_\_\_

### Entity Accounts

- ☐ Trust
- ☐ C Corporation
- ☐ S Corporation
- ☐ Partnership
- ☐ Limited Liability Corporation

Brokerage Account Number:

Custodian Account Number:

Brokerage Account Number:

Custodian Name:

Custodian Tax ID:

Please print, sign, and scan this page if applicable.

X

Custodian Signature/Stamp

<sup>1</sup> Unless otherwise waived.

### 3 | Investor Information

The information provided in this section must be compliant with IRS Form W-9 and related instructions (see [www.irs.gov](http://www.irs.gov) for instructions). Legal addresses must include a residential street address (P.O. boxes will not be accepted).

#### 1. Primary Account Holder/Minor (if Uniform Gift/Transfer to Minors Account)/Trustee/Authorized Signatory

Name (first, middle, last) \_\_\_\_\_

Social Security Number \_\_\_\_\_

Date of Birth (mm/dd/yyyy) \_\_\_\_\_

Legal Street Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_

Mailing Street Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_

Email Address \_\_\_\_\_

Phone Number \_\_\_\_\_

Please indicate if you are a:

☐ U.S. Citizen

☐ Resident Alien

☐ Non-Resident Alien

Country of Citizenship if non-U.S. Citizen \_\_\_\_\_

(A completed applicable Form W-8 is required for subscription)

#### 2. Joint Account Holder/Custodian (if Uniform Gift/Transfer to Minors Account)/Co-Trustee/Authorized Signatory

Name (first, middle, last) \_\_\_\_\_

Social Security Number \_\_\_\_\_

Date of Birth (mm/dd/yyyy) \_\_\_\_\_

Legal Street Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_

Mailing Street Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_

Email Address \_\_\_\_\_

Phone Number \_\_\_\_\_

Please indicate if you are a:

☐ U.S. Citizen

☐ Resident Alien

☐ Non-Resident Alien

Country of Citizenship if non-U.S. Citizen \_\_\_\_\_

(A completed applicable Form W-8 is required for subscription)

#### 3. Joint Account Holder/Co-Trustee/Authorized Signatory

Name (first, middle, last) \_\_\_\_\_

Social Security Number \_\_\_\_\_

Date of Birth (mm/dd/yyyy) \_\_\_\_\_

Legal Street Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_

Mailing Street Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_

Email Address \_\_\_\_\_

Phone Number \_\_\_\_\_

Please indicate if you are a:

☐ U.S. Citizen

☐ Resident Alien

☐ Non-Resident Alien

Country of Citizenship if non-U.S. Citizen \_\_\_\_\_

(A completed applicable Form W-8 is required for subscription)

**Entity Information (only required for entity account types)**

Entity Name			
Tax ID Number		Date of Formation (mm/dd/yyyy)	
Legal Street Address	City	State	Zip
Country of Domicile (Form W-8 required for non-U.S.)			
Exemptions per Form W-9 (see Form W-9 instructions at <a href="http://www.irs.gov">www.irs.gov</a> )			
Exemptions for FATCA Reporting Code (if any)			
Please indicate if you are a:	<input type="checkbox"/> Pension Plan <input type="checkbox"/> Profit Sharing Plan <input type="checkbox"/> Not-for-Profit Organization		

**4 | Transfer on Death Beneficiary Information (Optional for Individual/Joint Accounts)**

Please designate the beneficiary information for your account. If completed, all information is required. Secondary beneficiary information may only include whole percentages and must total 100%. (Not available for Louisiana residents).

First Name	MI	Last Name	SSN	Date of Birth	<input type="checkbox"/> Primary <input type="checkbox"/> Secondary ____%
First Name	MI	Last Name	SSN	Date of Birth	<input type="checkbox"/> Primary <input type="checkbox"/> Secondary ____%
First Name	MI	Last Name	SSN	Date of Birth	<input type="checkbox"/> Primary <input type="checkbox"/> Secondary ____%

**5 | ERISA Plan Asset Regulations**

Are you a “benefit plan investor”<sup>2</sup> within the meaning of the Plan Asset Regulations<sup>3</sup> or will you use the assets of a “benefit plan investor” to invest in Antares Private Credit Fund?    ☐ Yes    ☐ No

<sup>2</sup> The term “benefit plan investor” includes, for e.g.: (i) an “employee benefit plan” as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Title I of ERISA (such as employee welfare benefit plans (generally, plans that provide for health, medical or other welfare benefits) and employee pension benefit plans (generally, plans that provide for retirement or pension income)); (ii) “plans” described in section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), that is subject to section 4975 of the Code (including, for e.g., an “individual retirement account”, an “individual retirement annuity”, a “Keogh” plan, a pension plan, an Archer MSA described in section 220(d) of the Code, a Coverdell education savings account described in section 530 of the Code and a health savings account described in section 223(d) of the Code) and (iii) an entity that is, or whose assets would be deemed to constitute the assets of, one or more “employee benefit plans” or “plans” (such as for e.g., a master trust or a plan assets fund) under ERISA or the Plan Asset Regulations.

<sup>3</sup> “Plan Asset Regulations” means the regulations issued by the United States Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the United States Code of Federal Regulations, as modified by Section 3(42) of ERISA, as the same may be amended from time to time.

## 6 | Distribution Instructions

You are **automatically** enrolled in our Distribution Reinvestment Plan, unless you are a resident of ALABAMA, ARKANSAS, CALIFORNIA, IDAHO, KANSAS, KENTUCKY, MAINE, MARYLAND, MASSACHUSETTS, NEW JERSEY, NORTH CAROLINA, OHIO, OREGON, TENNESSEE, VERMONT or WASHINGTON.

☐ If you are not a resident of the states listed above, you are automatically enrolled in the Distribution Reinvestment Plan. **PLEASE CHECK HERE IF YOU DO NOT WISH TO BE ENROLLED** in the Distribution Reinvestment Plan and complete the cash distribution information in the box below. For IRA (custodial held accounts), if you elect cash distributions, the funds must be sent to the custodian on a direct deposit basis.

☐ **Direct Deposit** to third party financial institution (complete section below)

*I authorize Antares Private Credit Fund or its agent to deposit my distribution into my checking or savings account. This authority will remain in force until I notify Antares Private Credit Fund in writing to cancel it. In the event that Antares Private Credit Fund deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.*

Name of Financial Institution \_\_\_\_\_

Mailing Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

ABA Routing Number \_\_\_\_\_

Account Number \_\_\_\_\_

☐ **Mail a check** to Primary Account Holder mailing address

☐ **Mail a Check** to Entity legal address

☐ If you **are** a resident of Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Tennessee, Vermont or Washington, you are not automatically enrolled in the Distribution Reinvestment Plan. **PLEASE CHECK HERE IF YOU WISH TO ENROLL** in the Distribution Reinvestment Plan. You will automatically receive cash distributions unless you elect to enroll in the Distribution Reinvestment Plan.

## 7 | Investment Funding Method

☐ **Broker/Financial Advisor will make payment on your behalf** ☐ **By Wire: Please wire funds according to the instructions below.** ☐ **By Check: Please attach your check<sup>4</sup> to this agreement and make payable to:**

Name: [ ]

[ ]

Bank Name: [ ]

ABA: [ ]

Account No.: [ ]

Beneficiary: [ ]

Reference: A/C Name: [ ]

SEI No. [ ]

## 8 | Electronic Delivery Consent (Optional)

Instead of receiving paper copies of the prospectus, prospectus supplements, annual reports, proxy statements, and other shareholder communications and reports, you may elect to receive electronic delivery of shareholder communications from Antares Private Credit Fund. If you would like to consent to electronic delivery, including pursuant to email, please sign below.

<sup>4</sup> Only personal, same name checks are accepted.

Antares Private Credit Fund | Subscription Agreement

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By consenting below to electronically receive shareholder communications, including your account-specific information, you authorize said offering(s) to either (i) email shareholder communications to you directly or (ii) make them available on our website and notify you by email when and where such documents are available. You will not receive paper copies of these electronic materials unless specifically requested, the delivery of electronic materials is prohibited or we, in our sole discretion, elect to send paper copies of the materials.

By consenting to electronic access, you will be responsible for certain costs, such as your customary internet service provider charges, and may be required to download software in connection with access to these materials. You understand this electronic delivery program may be changed or discontinued and that the terms of this agreement may be amended at any time. You understand that there are possible risks associated with electronic delivery such as emails not transmitting, links failing to function properly and system failure of online service providers, and that there is no warranty or guarantee given concerning the transmissions of email, the availability of the website, or information on it, other than as required by law.

Please print, sign, and scan this page of applicable.

<div data-bbox="269 529 789 577"><b>X</b></div> <div data-bbox="274 575 647 602">Owner or Authorized Person Signature</div>	<div data-bbox="836 529 1356 577"></div> <div data-bbox="841 575 1034 602">Date (mm/dd/yyyy)</div>
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## 9.a | Subscriber Representations

Antares Private Credit Fund is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes name, date of birth, permanent residential address and social security/taxpayer identification number. We may also ask to see other identifying documents. If you do not provide the information, Antares Private Credit Fund may not be able to open your account. By signing the Subscription Agreement, you agree to provide this information and confirm that this information is true and correct. If we are unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if we believe we have identified potentially criminal activity, we reserve the right to take action as we deem appropriate which may include closing your account.

Please separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make the representations on your behalf.

**In order to induce Antares Capital Credit Advisers LLC to accept this subscription, I (we) hereby represent and warrant as follows** (Each account holder must hand-initial representations 1 – 9, to the extent applicable):

	Primary Investor	Co- Investor	Co- Investor
1. I (we) have received the prospectus (as amended or supplemented) for Antares Private Credit Fund at least five business days prior to the date hereof.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I (we) have (A) a minimum net worth (not including home, home furnishings and personal automobiles) of at least \$250,000, or (B) a minimum net worth (as previously described) of at least \$70,000 and a minimum annual gross income of at least \$70,000. If I am an entity that was formed for the purpose of purchasing shares, each individual that owns an interest in the entity meets this requirement. <sup>5</sup>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. I am (we are) a resident of Alabama, California, Idaho, Iowa, Kansas, Kentucky, Maine, Massachusetts, Michigan, Missouri, Nebraska, New Jersey, New Mexico, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Puerto Rico, Tennessee, or Vermont and in addition to the general suitability requirements described above, I meet the higher suitability requirements, if any, imposed by my state of primary residence as set forth in the prospectus under “SUITABILITY STANDARDS.” If I am an entity that was formed for the purpose of purchasing shares, each individual that owns an interest in the entity meets this requirement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I am (we are) domiciled or have a registered office in the European Economic Area or in the United Kingdom, and qualify as (i) a “professional investor,” within the meaning of Annex II to Directive 2014/65/EU or the United Kingdom Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) as amended, as applicable, or (ii) a “certified sophisticated investor” as defined under the Financial Services and Markets Act 2000 of the United Kingdom.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I acknowledge that there is no public market for the shares, shares of this offering are not liquid and appropriate only as a long-term investment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I am purchasing the shares for my own account, or if I am purchasing shares on behalf of a trust or other entity of which I am a trustee or authorized agent, I have due authority to execute this subscription agreement and do hereby legally bind the trust or other entity of which I am trustee or authorized agent.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. I acknowledge that Antares Private Credit Fund may enter into transactions with the Adviser’s affiliates that involve conflicts of interest as described in the prospectus.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<sup>5</sup> In the case of sales to fiduciary accounts, the minimum standards set forth in the prospectus under “SUITABILITY STANDARDS” shall be met by the beneficiary, the fiduciary, account, or, by the donor or grantor, who directly or indirectly supplies the funds to purchase the shares if the donor or grantor is the fiduciary.

8. I acknowledge that subscriptions must be submitted at least five business days prior to first day of each month and my investment will be executed as of the first day of the applicable month at the NAV per share as of the day preceding day. I acknowledge that I will not know the NAV per share at which my investment will be executed at the time I subscribe and the NAV per share as of the last day of each month will generally be made available at [ ] within 20 business days of the last day of each month.			
9. I acknowledge that my subscription request will not be accepted any earlier than two business days before the first calendar day of each month. I acknowledge that I am not committed to purchase shares at the time my subscription order is submitted and I may cancel my subscription at any time before the time it has been accepted as described in the previous sentence. I understand that I may withdraw my purchase request by notifying the transfer agent at 1-888-484-1944 or through my financial intermediary.			

## 9.b | Additional Subscriber Representations and Signatures

For purposes of determining whether you satisfy the standards below, your net worth is calculated excluding the value of your home, home furnishings and automobiles, and, unless otherwise indicated, “liquid net worth” is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments. Please separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make the representations on your behalf.

Investors in the following states have the additional suitability standards as set forth below.

	Primary Investor	Co-Investor	Co-Investor
If I am an <b>Alabama</b> resident, in addition to the suitability standards set forth above, an investment in Antares Private Credit Fund will only be sold to me if I have a liquid net worth of at least 10 times my investment in Antares Private Credit Fund and its affiliates.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If I am a <b>California</b> resident, in addition to the suitability standards set forth above, I may not invest more than 10% of my liquid net worth in Antares Private Credit Fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If I am an <b>Idaho</b> resident, I must have either (a) a liquid net worth of \$85,000 and annual gross income of \$85,000 or (b) a liquid net worth of \$300,000. Additionally, the total investment in Antares Private Credit Fund shall not exceed 10% of my liquid net worth. For these purposes, “liquid net worth” is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If I am an <b>Iowa</b> resident, I (i) have either (a) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (b) a net worth of at least \$350,000 (net worth should be determined exclusive of home, auto and home furnishings); and (ii) limit my aggregate investment in this offering and in the securities of other non-traded business development companies to 10% of my liquid net worth (liquid net worth should be determined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If I am a <b>Kansas</b> resident, I understand that it is recommended by the Office of the Kansas Securities Commissioner that Kansas investors limit their aggregate investment in our securities and other similar investments to not more than 10% of their liquid net worth. Liquid net worth shall be defined as that portion of the purchaser’s total net worth that is comprised of cash, cash equivalents, and readily marketable securities, as determined in conformity with GAAP.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If I am a <b>Kentucky</b> resident, I may not invest more than 10% of my liquid net worth in Antares Private Credit Fund or its affiliates. “Liquid net worth” is defined as that portion of net worth that is comprised of cash, cash equivalents and readily marketable securities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If I am a <b>Massachusetts</b> resident, in addition to the suitability standards set forth above, I may not invest more than 10% of my liquid net worth in Antares Private Credit Fund and in other illiquid direct participation programs. For these purposes, “liquid net worth” is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If I am a <b>Missouri</b> resident, in addition to the suitability standards set forth above, no more than 10% of my liquid net worth shall be invested in the securities being registered in this offering.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If I am a <b>Nebraska</b> resident, I must limit my aggregate investment in this offering and the securities of other business development companies to 10% of my net worth. If I am an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, I am not subject to the foregoing investment concentration limit.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Antares Private Credit Fund | Subscription Agreement

<p>If I am a <b>New Jersey</b> resident, (1) I have either (a) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000, or (b) a minimum liquid net worth of \$350,000. For these purposes, “liquid net worth” is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles, minus total liabilities) that consists of cash, cash equivalents and readily marketable securities. In addition, my total investment in Antares Private Credit Fund, its affiliates and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed 10% of my liquid net worth, and (2), I understand that although Antares Capital Credit Advisers LLC, the investment adviser to Antares Private Credit Fund (the “investment adviser”), will advance all organization and offering expenses of Antares Private Credit Fund, and may elect to pay certain of Antares Private Credit Fund’s expenses, Antares Private Credit Fund is obligated to reimburse the investment adviser, and this will reduce the returns available to investors.</p> <p>Additionally, I acknowledge that if I buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge me transaction or other fees, including upfront placement or brokerage commissions, in such amounts as they may determine, provided that they limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If I am a <b>New Mexico</b> resident, in addition to the general suitability standards listed above, I may not invest, and I may not accept from an investor more than ten percent (10%) of my liquid net worth in shares of Antares Private Credit Fund, its affiliates and in other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If I am a <b>North Dakota</b> resident, I have a net worth of at least ten times my investment in Antares Private Credit Fund.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If I am an <b>Ohio</b> resident, my investment in Antares Private Credit Fund, its affiliates and other non-traded real estate investment programs may not exceed 10% of my liquid net worth. For these purposes, “liquid net worth” is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If I am an <b>Oklahoma</b> resident, my investment in Antares Private Credit Fund may not exceed 10% of my liquid net worth.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If I am an <b>Oregon</b> resident, in addition to the suitability standards set forth above, I may not invest more than 10% of my liquid net worth in Antares Private Credit Fund. Liquid net worth is defined as net worth excluding the value of the investor’s home, home furnishings and automobile.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If I am a <b>Pennsylvania</b> resident, I may not invest more than 10% of my liquid net worth in Antares Private Credit Fund.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If I am a <b>Puerto Rico</b> resident, I may not invest more than 10% of my liquid net worth in Antares Private Credit Fund, its affiliates and other non-traded business development companies. For these purposes, “liquid net worth” is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles minus total liabilities) consisting of cash, cash equivalents and readily marketable securities.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If I am a <b>Tennessee</b> resident, I must have a liquid net worth of at least ten times my investment in Antares Private Credit Fund.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If I am a <b>Vermont</b> resident, and I am an accredited investor in Vermont, as defined in 17 C.F.R. § 230.501, I may invest freely in this offering. In addition to the suitability standards described above, if I am a non-accredited Vermont investor, I may not purchase an amount in this offering that exceeds 10% of my liquid net worth. For these purposes, “liquid net worth” is defined as an investor’s total assets (not including home, home furnishings or automobiles) minus total liabilities.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Antares Private Credit Fund | Subscription Agreement

If you do not have another broker-dealer or other financial intermediary introducing you to Antares Private Credit Fund, then Quasar Distributors, LLC may be deemed to be acting as your broker-dealer of record in connection with any investment in Antares Private Credit Fund. For important information in this respect, see Section 10 below.

**I declare that the information supplied in this Subscription Agreement is true and correct and may be relied upon by Antares Private Credit Fund. I acknowledge that the Broker/Financial Advisor indicated in Section 10 of this Subscription Agreement and its designated clearing agent, if any, will have full access to my account information, including the number of shares I own, tax information (including the Form 1099) and redemption information. Investors may change the Broker/Financial Advisor of record at any time by contacting Antares Private Credit Fund Investor Relations at the number indicated below at any time by contacting the transfer agent at 1-888-484-1944.**

**SUBSTITUTE IRS FORM W-9 CERTIFICATIONS (required for U.S. investors):**

Under penalties of perjury, I certify that:

1. The number shown on this Subscription Agreement is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRA has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (including a resident alien) (defined in IRS Form W-9); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

**Each Account Holder/Trustee/Authorized Signatory must sign below. Please print, sign, and scan this page if applicable.**

(Custodians must sign in Section 2 on a custodial account)

<input checked="" type="checkbox"/>	<input type="text"/>
Owner or Authorized Person Signature	Date (mm/dd/yyyy)
<input checked="" type="checkbox"/>	<input type="text"/>
Co-Investor or Authorized Person Signature	Date (mm/dd/yyyy)
<input checked="" type="checkbox"/>	<input type="text"/>
Co-Investor or Authorized Person Signature	Date (mm/dd/yyyy)

**10 | Broker/Financial Advisor Information and Signature**

The Financial Advisor must sign below to complete the order. The Financial Advisor hereby warrants that he/she is duly licensed and may lawfully sell shares in the state designated as the investor's legal residence.

Broker	Financial Advisor Name	
Advisor Mailing Address		
City	State	Zip Code
Financial Advisor Number	Branch Number	Telephone Number
Operations Contact Name	Operations Contact Email Address	

Please note that unless previously agreed to in writing by Antares Private Credit Fund, all sales of securities must be made through a Broker, including when an RIA has introduced the sale. In all cases, Section 10 must be completed.

The undersigned confirm(s), which confirmation is made on behalf of the Broker with respect to sales of securities made through a Broker, that they (i) have reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) have discussed such investor's prospective purchase of shares with such investor; (iii) have advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the shares; (iv) have delivered or made available a current prospectus and related supplements, if any, to such investor; (v) have reasonable grounds to believe that the investor is purchasing these shares for his or her own account; (vi) have reasonable grounds to believe that the purchase of shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto; and (vii) have advised such investor that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the prospectus. The undersigned Broker, Financial Advisor or Financial Representative listed in Section 10 further represents and certifies that, in connection with this subscription for shares, he/she has complied with and has followed all applicable policies and procedures of his or her firm relating to, and performed functions required by, federal and state securities laws, rules promulgated under the Securities Exchange Act of 1934, as amended, including, but not limited to Rule 151-1 ("Regulation Best Interest") and FINRA rules and regulations including, but not limited to Know Your Customer, Suitability and PATRIOT Act (Anti Money Laundering, Customer Identification) as required by its relationship with the investor(s) identified on this document.

THIS SUBSCRIPTION AGREEMENT AND ALL RIGHTS HEREUNDER SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE.

If you want to receive financial advice regarding a prospective investment in the shares, contact your broker-dealer or other financial intermediary.

Please print, sign, and scan this page if applicable.

<input checked="" type="checkbox"/>	<input type="text"/>
Financial Advisor/Representative Signature	Date (mm/dd/yyyy)

**11 | Other Important Information**

If investors participating in the Distribution Reinvestment Plan or making subsequent purchases of shares of Antares Private Credit Fund experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Section 9 above, they are asked to promptly notify Antares Private Credit Fund and the Broker in writing. The Broker may notify Antares Private Credit Fund if an investor participating in the Distribution Reinvestment Plan can no longer make the representations or warranties set forth in Section 9 above, and Antares Private Credit Fund may rely on such notification to terminate such investor's participation in the Distribution Reinvestment Plan.

No sale of shares may be completed until at least five business days after you receive the final prospectus. Subscribers are encouraged to read the prospectus in its entirety for a complete explanation of an investment in the shares of Antares Private Credit Fund.

To be accepted, a subscription request must be made with a completed and executed Subscription Agreement in good order and payment of the full purchase price at least five business days prior to the first calendar day of the month (unless waived). All items on the Subscription Agreement, other than those marked optional, must be completed in order for your Subscription Agreement to be processed. You will receive a written confirmation of your purchase.

The Fund and the Distributor will direct any dealers to, upon receipt of any and all checks, drafts, and money orders received from prospective purchasers of shares, transmit same together with a copy of this executed Subscription Agreement or copy of the signature page of such agreement, stating among other things, the name of the purchaser, current address, and the amount of the investment to U.S Bancorp Fund Services LLC (a) by the end of the next business day following receipt where internal supervisory review is conducted at the same location at which subscription documents and checks are received, or (b) by the end of the second business day following receipt where internal supervisory review is conducted at a different location than which subscription documents and checks are received.

**Return the completed Subscription Agreement to:**

Antares Private Credit Fund  
c/o Transfer Agent  
615 East Michigan St.  
Milwaukee, WI 53202.

**Appendix A | Supporting Document Requirements**

Please provide the following supporting documentation based on your account type.

<i>Individual</i>	<ul style="list-style-type: none"> <li>• If a non-U.S. person, Form W-8BEN</li> </ul>
<i>Joint</i> (including JTWROS, Tenants in Common, Community Property)	<ul style="list-style-type: none"> <li>• For each non-U.S. Person account holder, Form W-8BEN</li> </ul>
<i>IRA</i> (including ROTH, SEP, Rollover, Inherited)	<ul style="list-style-type: none"> <li>• None</li> </ul>
<i>Trust</i>	<ul style="list-style-type: none"> <li>• Certificate of Trust or Declaration of Trust</li> <li>• Appropriate W-8 series form (see <a href="https://www.irs.gov/forms-pubs/about-form-w-8">https://www.irs.gov/forms-pubs/about-form-w-8</a>)</li> </ul>
<i>Corporation</i> (including C Corp., S Corp., LLC)	<ul style="list-style-type: none"> <li>• Formation documents</li> <li>• Articles of incorporations</li> <li>• Authorized signatory list</li> <li>• Appropriate W-8 series form (see <a href="https://www.irs.gov/forms-pubs/about-form-w-8">https://www.irs.gov/forms-pubs/about-form-w-8</a>)</li> </ul>
<i>Partnership</i>	<ul style="list-style-type: none"> <li>• Formation documents</li> <li>• Authorized signatory list</li> <li>• Appropriate W-8 series form (see <a href="https://www.irs.gov/forms-pubs/about-form-w-8">https://www.irs.gov/forms-pubs/about-form-w-8</a>)</li> </ul>

## APPENDIX B: SUPPLEMENTAL PERFORMANCE INFORMATION OF THE ADVISER

The Fund is a recently organized investment company with no operating history that has elected to be regulated as a BDC under the 1940 Act. The performance information presented below is for funds and accounts currently or previously advised by an affiliate of the Adviser (the “**Related Adviser**”), that have investment strategies that are substantially similar to the investment strategies of the Fund and have substantially the same persons responsible for day-to-day portfolio management decisions (collectively, “**Similar Accounts**”). Performance information is presented for funds and accounts that invest primarily in secured debt investments with a focus on originated transactions, including first and/or second lien senior secured loans and unitranche loans, consisting of term loans and/or related delayed draw term loans and/or revolving loans, with the use of leverage facilities, such as asset based loans and collateralized loan obligations (“CLOs”), to partially finance their debt investments, and in certain instances, the use of subscription facilities to finance capital activities. The Similar Accounts represent all funds and accounts managed by the Related Adviser or its affiliates that have substantially similar investment strategies to the investment strategies of the Fund that use all or some of the financing described above.

This supplemental performance information is provided to illustrate the past performance of the Related Adviser (which has overlapping portfolio management teams with the Adviser) and its affiliates, in managing funds and accounts with investment strategies that are substantially similar to the investment strategies of the Fund.

**The performance of the Similar Accounts presented below is not the historical performance of the Fund and should not be considered a substitute for the Fund’s own performance. Past performance is not a reliable indicator of future performance.**

The Similar Accounts are not subject to the same investment limitations, leverage restrictions, diversification requirements and other restrictions imposed on BDCs by the 1940 Act and RICs under the Code. Therefore, if the Similar Accounts were operated under such regulations, their returns might have been different. The fees and expenses of each of the Similar Accounts may differ and the Fund may be higher than the Similar Accounts. Had the Similar Accounts’ performance reflected the anticipated fees and expenses of the Fund, their performance may have been lower. In addition, although the Similar Accounts have substantially similar investment strategies to the investment strategies of the Fund, the Fund will not always make the same investments as any of the Similar Accounts, and, therefore, the investment performance of the Fund will differ from the investment performance of the Similar Accounts.

The following table sets forth the historical “Net Total Return” of the Similar Accounts for periods ending June 30, 2024.

### Similar Accounts

	1-year	3-year	5-year	Since Inception (January 2019)
Net Total Return	22.5%	15.9%	16.0%	16.0%

The Similar Accounts include closed end funds where performance is presented on an internal rate of return basis. For purposes of this representation, annualized returns for the Similar Accounts are calculated by linking weighted fund quarterly returns to present a Net Total Return equivalent. Returns for periods over one year are annualized. The historical performance presented above does not reflect the impact of any sales load, brokerage commissions, distribution fees or servicing fees.

“**Net Total Return**” is presented after management fees, organizational expenses, fund expenses, and carry but before any taxes or tax withholding incurred by investors.

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## **Antares Private Credit Fund**

### **Maximum Offering of \$2,000,000,000 in Common Shares**

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#### **PRELIMINARY PROSPECTUS**

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You should rely only on the information contained in this prospectus. No intermediary, salesperson or other person is authorized to make any representations other than those contained in this prospectus and supplemental literature authorized by Antares Private Credit Fund and referred to in this prospectus, and, if given or made, such information and representations must not be relied upon. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of these securities. You should not assume that the delivery of this prospectus or that any sale made pursuant to this prospectus implies that the information contained in this prospectus will remain fully accurate and correct as of any time subsequent to the date of this prospectus.

[ ], 2024

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**PART C**

**Other Information**

**Item 25. Financial Statements and Exhibits**

*(1) Financial Statements*

The following financial statements of Antares Private Credit Fund are included in Part A of this Registration Statement.

**INDEX TO FINANCIAL STATEMENTS**

	<b>Page</b>
<a href="#"><u>Report of Independent Registered Public Accounting Firm</u></a>	F-2
<a href="#"><u>Statement of Assets and Liabilities as of September 30, 2024</u></a>	F-3
<a href="#"><u>Statements of Operations for the periods from January 1, 2024 to September 30, 2024, and from May 1, 2023 (inception) to December 31, 2023</u></a>	F-4
<a href="#"><u>Notes to the Financial Statements</u></a>	F-5

*(2) Exhibits*

- (a)(1) [Certificate of Trust of the Registrant \(incorporated by reference to Exhibit \(a\)\(1\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (a)(2) [Declaration of Trust of the Registrant \(incorporated by reference to Exhibit \(a\)\(2\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (a)(3) [Amended and Restated Declaration of Trust of the Registrant \(incorporated by reference to Exhibit \(a\)\(3\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (b) [Bylaws of the Registrant \(incorporated by reference to Exhibit \(b\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (d) [Form of Subscription Agreement \(included in the Prospectus as Appendix A\)](#)
- (e) [Distribution Reinvestment Plan \(incorporated by reference to Exhibit \(e\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (g) [Investment Advisory Agreement \(incorporated by reference to Exhibit \(g\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (h)(1) [Distribution Agreement with Distributor \(incorporated by reference to Exhibit \(h\)\(1\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (h)(2) [Distribution Services Agreement with Distributor \(incorporated by reference to Exhibit \(h\)\(2\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (h)(3) [Form of Dealer Agreement \(incorporated by reference to Exhibit \(h\)\(3\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (h)(4) [Distribution and Servicing Plan of the Registrant \(incorporated by reference to Exhibit \(h\)\(4\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (j)(1) [Custody Agreement \(incorporated by reference to Exhibit \(j\)\(1\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (j)(2) [Document Custody Agreement \(incorporated by reference to Exhibit \(j\)\(2\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (k)(1) [Administration Agreement \(incorporated by reference to Exhibit \(k\)\(1\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (k)(3) [Transfer Agent Servicing Agreement \(incorporated by reference to Exhibit \(k\)\(3\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (k)(4) [Multiple Class Plan \(incorporated by reference to Exhibit \(k\)\(4\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (k)(5) [Expense Support and Conditional Reimbursement Agreement \(incorporated by reference to Exhibit \(k\)\(5\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)

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- (k)(6) [Fee Waiver Letter Agreement \(incorporated by reference to Exhibit \(k\)\(6\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (k)(7) [Loan and Servicing Agreement\\*](#)
- (l) [Opinion of Dechert LLP\\*](#)
- (n) [Consent of Independent Registered Public Accounting Firm\\*](#)
- (p) [Subscription Agreement for Seed Capital \(incorporated by reference to Exhibit \(p\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (r)(1) [Code of Ethics of the Fund \(incorporated by reference to Exhibit \(r\)\(1\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (r)(2) [Code of Ethics of the Adviser \(incorporated by reference to Exhibit \(r\)\(2\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (s)(1) [Powers of Attorney \(incorporated by reference to Exhibit \(s\)\(1\) to the Registration Statement on N-2 \(File No. 333-283111\), filed on November 12, 2024\).](#)
- (s)(2) [Calculation of Filing Fee Tables\\*](#)

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\* Filed herewith.

**Item 26. Marketing Arrangements**

The information contained under the heading “Plan of Distribution” in this Registration Statement is incorporated herein by reference.

**Item 27. Other Expenses of Issuance and Distribution**

SEC registration fee	\$ 306,200
FINRA filing fee	\$ 225,500
Legal	\$ 2,000,000 *
Printing	\$ 100,000 *
Accounting	\$ 20,000 *
Blue Sky Expenses	\$ 300,000 *
Advertising and sales literature	\$ 200,000 *
Due Diligence	\$ 300,000 *
Miscellaneous fees and expenses	\$ 834,100 *
Total	\$ 4,285,800

\* Estimated

**Item 28. Persons Controlled by Or Under Common Control**

The following list sets forth each of our subsidiaries, the state or country under whose laws the subsidiary is organized, and the percentage of voting securities or membership interests owned by us in such subsidiary:

- (i) APCF Funding SPV LLC is a Delaware LLC 100% owned by Antares Private Credit Fund.
- (ii) APCF Equity Holdings LLC is a Delaware LLC 100% owned by Antares Private Credit Fund.
- (iii) APCF Masterfund LLC is a Delaware LLC 100% owned by Antares Private Credit Fund.

**Item 29. Number of Holders of Securities**

The following table sets forth the number of record holders of the Registrant’s common shares at December 5, 2024.

Title of Class	Number of Record Holders
Common shares of beneficial interest, \$0.01 par value	10

**Item 30. Indemnification**

The information contained under the heading “Description of our Common Shares.” “Advisory Agreement and Administration Agreement” and “Plan of Distribution—Indemnification” in this Registration Statement is incorporated herein by reference.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to Trustees, officers and controlling persons of the Registrant pursuant to the provisions described above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a Trustee, officer or controlling person in the successful defense of an action suit or proceeding) is asserted by a Trustee, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate

jurisdiction the question whether such indemnification by it is again public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The Registrant expects to obtain liability insurance for the benefit of its Trustees and officers (other than with respect to claims resulting from the willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office) on a claims-made basis.

**Item 31. Business and Other Connections of Adviser**

A description of any other business, profession, vocation or employment of a substantial nature in which Antares Capital Credit Advisers LLC, and each managing director, director or executive officer of Antares Capital Credit Advisers LLC, is or has been, during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the section entitled "Management of the Fund." Additional information regarding Antares Capital Credit Advisers LLC and its officers and managing member is set forth in its Form ADV, as filed with the Securities and Exchange Commission (SEC File No. 812-15464), and is incorporated herein by reference.

**Item 32. Location of Accounts and Records**

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, and the rules thereunder are maintained at the offices of:

- (1) the Registrant: Antares Capital Credit Advisers LLC, 320 South Canal Street, Ste 4200, Chicago, IL 60606;
- (2) the transfer agent: U.S. Bancorp Fund Services, LLC, 615 East Michigan St., Milwaukee, WI 53202;
- (3) the Custodian: U.S. Bank Trust Company, 214 North Tryon Street, Charlotte, NC 28202-1078;
- (4) the Adviser: Antares Capital Credit Advisers LLC 320 South Canal Street, Ste 4200, Chicago, IL 60606; and
- (5) the Administrator: Antares Capital Credit Advisers LLC 320 South Canal Street, Ste 4200, Chicago, IL 60606.

**Item 33. Management Services**

Not Applicable.

**Item 34. Undertakings**

We hereby undertake:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
  - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time will be deemed to be the initial bona fide offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) that, for the purpose of determining liability under the Securities Act to any purchaser, if the Registrant is subject to Rule 430C [17 CFR 230.430C]: Each prospectus filed pursuant to Rule 424(b) under the Securities Act as part of a registration statement relating to an offering, other than prospectuses filed in reliance on Rule 430B or other prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and

(5) that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities: the undersigned Registrant undertakes that in an offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;

(ii) free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrants;

(iii) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act [17 CFR 230.482] relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(6) to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the “Securities Act”), the Registrant has caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois on the 13th day of December, 2024.

### ANTARES PRIVATE CREDIT FUND

By: /s/ Vivek Mathew

Name: Vivek Mathew

Title: Chief Executive Officer, President and Trustee

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacity and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Vivek Mathew</u> Vivek Mathew	Chief Executive Officer, President and Trustee	December 13, 2024
<u>/s/ Venugopal Rathi</u> Venugopal Rathi	Chief Financial Officer and Principal Accounting Officer	December 13, 2024
<u>/s/ Susan Bassett</u> Susan Bassett*	Trustee	December 13, 2024
<u>/s/ Neil Rudd</u> Neil Rudd*	Trustee	December 13, 2024
<u>/s/ Walter Jackson</u> Walter Jackson*	Trustee	December 13, 2024
<u>/s/ Tyler Lindblad</u> Tyler Lindblad*	Trustee	December 13, 2024

\*By: /s/ Andrew Packer

Andrew Packer

As Agent or Attorney-in-Fact

The original powers of attorney authorizing Andrew Packer and Venugopal Rathi to execute the Registration Statement, and any amendments thereto, for the trustees of the Registrant on whose behalf this Amendment is filed have been executed and filed as Exhibit (s)(1) to the Registration Statement on N-2 (File No. 333-283111), filed on November 12, 2024.

**EXHIBIT INDEX**

- (k)(7) [Loan and Servicing Agreement](#)
- (l) [Opinion of Dechert LLP](#)
- (n) [Consent of Independent Registered Public Accounting Firm](#)
- 101. INS Inline XBRL Instance Document
- 101. SCH Inline XBRL Taxonomy Extension Schema Document
- 101. CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101. DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101. LAB Inline XBRL Taxonomy Extension Label Linkbase Document
- 101. PRE Inline XBRL Taxonomy Presentation Linkbase Document
- (s)(2) [Calculation of Filing Fee Tables](#)
- 104 Cover Page Interactive Data File. Formatted in Inline XBRL and contained in exhibit 101.

Up to U.S. \$500,000,000

**LOAN AND SERVICING AGREEMENT**

**Dated as of November 6, 2024**

**among**

**APCF FUNDING SPV LLC,  
as the Borrower**

**ANTARES PRIVATE CREDIT FUND,  
as the Transferor**

**ANTARES PRIVATE CREDIT FUND,  
as the Servicer**

**MORGAN STANLEY SENIOR FUNDING, INC.,  
as the Administrative Agent**

**EACH OF THE LENDERS FROM TIME TO TIME PARTY HERETO,  
as the Lenders**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as the Collateral Agent**

**and**

**U.S. BANK NATIONAL ASSOCIATION,  
as the Account Bank and the Collateral Custodian**

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### SCHEDULES

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- SCHEDULE II - Eligibility Criteria
- SCHEDULE III - Agreed-Upon Procedures for Independent Public Accountants
- SCHEDULE IV - Loan Asset Schedule
- SCHEDULE V - Diversity Score Calculation
- SCHEDULE VI - Industry Classification
- SCHEDULE VII - Reference Rate Terms (JPY)

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- EXHIBIT A - Form of Approval Notice
  - EXHIBIT B - Form of Borrowing Base Certificate
  - EXHIBIT C - Form of Disbursement Request
  - EXHIBIT D - Form of Notice of Borrowing
  - EXHIBIT E - Form of Notice of Reduction (Reduction of Advances Outstanding)
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  - EXHIBIT J - Form of Release of Required Loan Documents
  - EXHIBIT K - Form of Assignment and Acceptance
  - EXHIBIT L - Forms of U.S. Tax Compliance Certificates
  - EXHIBIT M - Form of Joinder Supplement
  - EXHIBIT N - [Reserved]
  - EXHIBIT O - [Reserved]
  - EXHIBIT P - Form of Collateral Custodial Certification
  - EXHIBIT Q - Form of Equity Cure Notice
-

This **LOAN AND SERVICING AGREEMENT** is made as of November 6, 2024, among:

- (1) **APCF FUNDING SPV LLC**, a Delaware limited liability company, as the Borrower (as defined below);
- (2) **ANTARES PRIVATE CREDIT FUND**, a Delaware statutory trust, as the Servicer (as defined below) and as the Transferor (as defined below);
- (3) **EACH OF THE LENDERS FROM TIME TO TIME PARTY HERETO**, as a Lender (as defined below);
- (4) **MORGAN STANLEY SENIOR FUNDING, INC.**, as the Administrative Agent (as defined below);
- (5) **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as the Collateral Agent (as defined below); and
- (6) **U.S. BANK NATIONAL ASSOCIATION**, as the Account Bank (as defined below) and the Collateral Custodian (as defined below).

#### **RECITALS**

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a revolving loan facility in the maximum principal amount of up to the Facility Amount (as defined below), the proceeds of which shall be used by the Borrower to primarily fund the purchase of certain Eligible Loan Assets (as defined below);

WHEREAS, the Borrower is willing to grant to the Collateral Agent, for the benefit of the Secured Parties (as defined below), a lien on and security interest in the Collateral (as defined below) to secure the payment in full of the Obligations (as defined below);

WHEREAS, the Lenders are willing to extend financing to the Borrower on the terms and conditions set forth herein;

WHEREAS, the Borrower also desires to retain the Servicer to perform certain servicing functions related to the Collateral on the terms and conditions set forth herein; and

WHEREAS, the Servicer desires to perform certain servicing functions related to the Collateral on the terms and conditions set forth herein.

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

---

## ARTICLE I

### DEFINITIONS

#### Section 1.01 Certain Defined Terms.

(a) Certain capitalized terms used throughout this Agreement are defined above or in this Section 1.01.

(b) As used in this Agreement and the exhibits and schedules hereto (each of which is hereby incorporated herein and made a part hereof), the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“1940 Act” means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

“Account Bank” means U.S. Bank National Association, in its capacity as the “Account Bank” pursuant to each Control Agreement.

“Action” has the meaning assigned to that term in Section 8.04.

“Additional Amount” has the meaning assigned to that term in Section 2.11(a).

“Additional Lender Percentage” means, as of any date of determination, the percentage corresponding to the Diversity Score of the Eligible Loan Assets included in the Collateral as of such date, as set forth below:

<u>Diversity Score (x)</u>	<u>Additional Lender Percentage</u>
$x < 10.0$	100%
$10.0 \leq x < 13.0$	70%
$13.0 \leq x < 18.0$	50%
$x \geq 18.0$	0%

“Adjusted Borrowing Value” means, on any date of determination, for any Eligible Loan Asset, an amount equal to (x) the Assigned Value of such Eligible Loan Asset at such time multiplied by (y) the Outstanding Balance of such Eligible Loan Asset at such time. Notwithstanding the foregoing, (i) the Adjusted Borrowing Value of any Loan Asset that is no longer an Eligible Loan Asset at such time shall be zero and (ii) the Adjusted Borrowing Value of any portion of any Eligible Loan Asset that constitutes an Excess Concentration Amount shall be zero.

“Adjusted Term CORRA” means, for purposes of any calculation, the rate *per annum* equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment.

“Administrative Agent” means Morgan Stanley Senior Funding, Inc., in its capacity as administrative agent for the Lenders, together with its successors and assigns, including any successor appointed pursuant to Article IX.

“Administrative Agent Fee Letter” means that certain fee letter agreement that shall be entered into between the Borrower and the Administrative Agent in connection with the transactions contemplated by this Agreement, as amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof.

“Administrative Expense Cap” means, for any Payment Date, a *per annum* amount equal to \$450,000.

“Administrative Expenses” means the following fees and expenses (including indemnity amounts due to the Collateral Agent, the Collateral Custodian and the Account Bank) due or accrued with respect to any Payment Date, payable first on a *pro rata* basis to: (a) the Collateral Agent, for payment of accrued Collateral Agent Fees and Collateral Agent Expenses, (b) the Collateral Custodian, for payment of accrued Collateral Custodian Fees and Collateral Custodian Expenses and (c) the Account Bank, for any fees or other amounts owing to it under the Transaction Documents; and then second to (d) any other service providers (including, without limitation, legal, accounting, tax, audit and other service providers) of the Borrower or any Subsidiary of the Borrower for any fees or expenses in connection with services performed for the Borrower or such Subsidiary.

“Advance” means each loan advanced in each applicable Eligible Currency by the Lenders to the Borrower on an Advance Date pursuant to Article II.

“Advance Date” means, with respect to any Advance, the date on which funds are made available to the Borrower in accordance with Section 2.02.

“Advance Rate” means, (i) with respect to an Eligible Loan Asset that is not a Specified Loan Asset, as determined as of the related Approval Notice for such Eligible Loan Asset, the percentage determined by the Administrative Agent in its sole discretion, subject to a maximum advance rate as set forth in the Advance Rate Matrix based on the applicable loan type of such Eligible Loan Asset, as set forth in such Approval Notice and (ii) with respect to any Specified Loan Asset, the corresponding percentage for the type of Loan Asset (such type to be determined as of the Cut-Off Date for such Loan Asset) set forth below:

<b>Loan Type</b>	<b>Applicable Advance Rate</b>
Specified Loan Asset (Liquid Credit)	75.0%
Specified Loan Asset (Private Credit)	70.0%

provided that if the Administrative Agent assigns an Advance Rate pursuant to clause (i) above to any Eligible Loan Asset that is lower than the maximum Advance Rate set forth in the applicable Advance Rate Matrix, the Borrower may request that the Advance Rate be increased by the Administrative Agent for any Eligible Loan Asset due to an improvement in the credit quality of

such Eligible Loan asset or any other reason provided to the Administrative Agent and the Administrative Agent may increase such Advance at any time in its sole discretion.

“Advance Rate Matrix” means (i) with respect to any Liquid Credit Loan Asset, the Advance Rate Matrix (Liquid Credit) and (ii) with respect to any Private Credit Loan Asset, the Advance Rate Matrix (Private Credit).

“Advance Rate Matrix (Liquid Credit)” means the following matrix:

<b>Loan Type</b>	<b>Maximum Advance Rate</b>
Has a rating by Moody’s of B3 or Higher or a rating by S&P of B- or Higher	75.0%
Has a rating by Moody’s of Caa1 or Lower and a rating by S&P of CCC+ or Lower	50.0%

“Advance Rate Matrix (Private Credit)” means the following matrix:

<b>Loan Type</b>	<b>Maximum Advance Rate</b>
First Lien Loans	70.0%
Recurring Revenue Loans	60.0%
FLLO Loans	55.0%
Second Lien Loans	40.0%

“Advances Outstanding” means, on any date of determination, the sum of the aggregate principal amount in Dollars or the Dollar Equivalent, as determined by the Administrative Agent using the Spot Rate, of all Advances outstanding on such date, after giving effect to all repayments of Advances and the making of new Advances on such date; provided that the principal amounts of Advances Outstanding shall not be reduced by any Available Collections or other amounts if at any time such Available Collections or other amounts are rescinded or must be returned for any reason; provided, further, that for purposes of the determination of Yield and in connection with any reduction pursuant to Section 2.16 or any payments made in accordance with Section 2.04, “Advances Outstanding” shall refer only to Advances outstanding in the applicable Eligible Currency.

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

“Affected Party” has the meaning assigned to that term in Section 2.10(a).

“Affiliate” means, when used with respect to a Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. For the purposes of this definition, “control,” when used with

respect to any specified Person, means the power to vote more than 50% of the voting securities of such Person or to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing; provided that (i) the term Affiliate shall not include any Affiliate relationship that may exist solely as a result of direct or indirect ownership of, or control by, a common financial sponsor, (ii) the Canada Pension Plan Investment Board and any entity controlled by it that is not a subsidiary of Antares Holdings LP shall not be deemed to be an Affiliate of the Borrower, the Transferor, the Servicer, Antares Holdings LP, Antares Capital Advisers LLC, or any of their respective Subsidiaries, and (iii) no Person shall be deemed to be controlled by or under common control with the Servicer or the Borrower due solely to such entity being managed or advised by the BDC Adviser, Antares Capital Advisers LLC or any of their respective affiliates, and the Borrower and the Servicer shall not be deemed to be controlled by or under common control with the BDC Adviser, Antares Capital Advisers LLC or any of their respective affiliates due solely to the BDC Adviser, Antares Capital Advisers LLC or any of their respective affiliates managing or advising the Borrower or the Servicer.

“Affiliate Sale Limit” has the meaning assigned to that term in Section 2.07(e).

“Aggregate Adjusted Borrowing Value” means, as of any date of determination, an amount equal to the sum of the Adjusted Borrowing Values of all Eligible Loan Assets included as part of the Collateral on such date, after giving effect to all Eligible Loan Assets added to and removed from the Collateral on such date.

“Aggregate Unfunded Exposure Amount” means, as of any date of determination, the sum of the Unfunded Exposure Amounts of all Delayed Draw Loan Assets or Revolving Loans, as applicable, included in the Collateral on such date.

“Aggregate Unfunded Exposure Equity Amount” means, as of any date of determination, the sum of the Unfunded Exposure Equity Amounts of all Delayed Draw Loan Assets or Revolving Loans, as applicable, included in the Collateral on such date.

“Agreement” means this Loan and Servicing Agreement, as the same may be amended, modified, supplemented, restated or replaced from time to time in accordance with the terms hereof.

“Amended PIK Loan Asset” means (i) any Eligible Loan Asset in respect of which the Underlying Instruments have been amended since the Cut-Off Date to allow such Eligible Loan Asset to become a PIK Loan Asset with a Minimum Cash Spread of less than 2.0% or (ii) any Eligible Loan Asset that was a PIK Loan Asset as of the related Cut-Off Date in respect of which the Underlying Instruments have been amended since the Cut-Off Date to allow such PIK Loan Asset to have a Minimum Cash Spread of less than 2.0%.

“Amortization Period” means the period commencing on the Commitment Termination Date and ending on the Collection Date; provided that in the event the Revolving Period is reinstated following the Commitment Termination Date pursuant to the proviso to the definition of “Revolving Period,” the Amortization Period will automatically and without further

action be tolled and will commence again on the subsequent occurrence of the Commitment Termination Date.

“Anti-Corruption Laws” means, collectively, solely to the extent applicable to the Borrower, the Servicer or the Transferor, (a) the U.S. Foreign Corrupt Practices Act of 1977, (b) the UK Bribery Act 2010, and (c) any other applicable law, regulation, order, decree or directive having the force of law and relating to bribery or corruption.

“Anti-Money Laundering Laws” means laws, regulations and sanctions, state and federal, criminal and civil that, solely to the extent applicable to the Borrower, the Servicer or the Transferor: (a) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (b) require identification and documentation of the parties with whom a financial institution conducts business; or (c) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act, as amended by the Patriot Act, and the Money Laundering Control Act of 1986, including the laws relating to prevention and detection of money laundering under 18 USC Section 1956 and 1957.

“Applicable Law” means for any Person, all existing and future laws, rules, regulations, to the extent applicable to such Person or its property or assets, all statutes, treaties, codes, ordinances, permits, certificates, orders, licenses of and interpretations by any Governmental Authority applicable to such Person and applicable judgments, decrees, injunctions, writs, awards or orders of any court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction.

“Applicable Margin” means the percentage determined in accordance with the following formula, as of the day that is two (2) Business Days prior to the first day of the related Remittance Period:

Applicable Margin =  $(AML \times \text{Percentage}_L) + (AMP \times \text{Percentage}_P)$  where:

AML = 1.65%;

AMP = 1.90%;

Percentage<sub>L</sub> = the lesser of: (x) COA<sub>L</sub>/COA<sub>AAG</sub> and (y) 35%;

Percentage<sub>P</sub> = 100% - Percentage<sub>L</sub>; and

COA<sub>L</sub> = the Aggregate Principal Balance of all Liquid Credit Loans;

COA<sub>AAG</sub> = the Aggregate Principal Balance of all Eligible Loan Assets;

provided that, at any time during the existence of an Event of Default or after the automatic occurrence or declaration of the Facility Maturity Date, the Applicable Margin shall be increased by an additional 2.00% *per annum*.

“Approval Notice” means, with respect to any Eligible Loan Asset (other than a Specified Loan Asset), the written notice, which may be distributed via email, in substantially the form attached hereto as Exhibit A, evidencing, among other things the approval by the Administrative Agent, in its sole and absolute discretion, of the acquisition or origination, as applicable, of such Eligible Loan Asset by the Borrower.

“Approved Broker/Dealer” means any of Bank of America/Merrill Lynch; Barclays Bank plc; BMO Bank, N.A.; BNP Paribas, Citibank, N.A.; Citizens Bank, N.A.; Deutsche Bank AG; Goldman Sachs & Co.; HSBC; Jefferies LLC; JPMorgan Chase Bank, N.A.; Morgan Stanley & Co. LLC; MUFG Bank, Ltd.; Natixis Bank; Nomura; Royal Bank of Canada; The Royal Bank of Scotland; Scotiabank; Société Générale S.A.; UBS AG; TD Securities; Truist Securities; Wells Fargo Bank, National Association; and any of their respective Affiliates.

“Approved Valuation Firm” means each of (a) Lincoln Partners Advisors LLC, (b) Valuation Research Corporation, (c) Kroll Inc., (d) Houlihan Lokey Financial Advisors, Inc. and (e) any other nationally recognized accounting firm or valuation firm, in each case, approved by the Borrower and the Administrative Agent.

“Assigned Documents” has the meaning assigned to that term in Section 2.12(b).

“Assigned Value” means (i) with respect to any Liquid Credit Loan Asset, its Assigned Value (Liquid Credit) and (ii) with respect to any Private Credit Loan Asset, its Assigned Value (Private Credit).

“Assigned Value (Liquid Credit)” means, with respect to each Eligible Loan Asset, as of any date of determination and expressed as a percentage of the Outstanding Balance of such Eligible Loan Asset, the lowest of (a) the Purchase Price of such Eligible Loan Asset or (b) the par amount of such Eligible Loan Asset, in each case, as of the related Cut-Off Date and subject to the following terms:

(i) Upon the occurrence of any Value Adjustment Event of the type described in clause (b), clause (c), clause (d) or clause (g) of the definition thereof with respect to such Liquid Credit Loan Asset and the Administrative Agent has observed, in the two (2) consecutive Business Days prior to such occurrence, Same Day Pricing with a minimum quote depth of two (2) with respect to such Liquid Credit Loan Asset, the Assigned Value (Liquid Credit) of such Liquid Credit Loan Asset will be the Market Value.

(ii) Upon the occurrence of any Value Adjustment Event of the type described in clause (b), clause (c) or clause (d) of the definition thereof with respect to such Liquid Credit Loan Asset and the Administrative Agent has observed, in the two (2) consecutive Business Days prior to such occurrence, Same Day Pricing with a quote depth of less than two (2) with respect to such Liquid Credit Loan Asset, the then-current Assigned Value (Liquid Credit) of such Liquid Credit Loan Asset will, automatically and without further action by the Administrative Agent, be reduced to 50%; provided, that if the Administrative Agent or any of its Affiliates owns such Liquid Credit Asset Loan for its own account, such Market

Value determined pursuant to this clause (ii) shall be consistent with the valuation of such Liquid Credit Loan Asset by the Administrative Agent or its Affiliate, as the case may be, for its own account.

(iii) Upon the occurrence of any Value Adjustment Event of the type described in clause (g) or clause (h) (so long as no other Value Adjustment Event has occurred), and the Administrative Agent has observed, in the two (2) consecutive Business Days prior to such occurrence, Same Day Pricing with a quote depth of less than two (2) with respect to such Liquid Credit Loan Asset, the Assigned Value (Liquid Credit) of such Liquid Credit Loan Asset may be amended by the Administrative Agent pursuant to the definition of Market Value.

(iv) The Assigned Value (Liquid Credit) of any Liquid Credit Loan Asset that no longer satisfies the Eligibility Criteria (after giving effect to the first proviso set forth in the lead-in paragraph to Schedule II) shall be zero.

The Administrative Agent shall notify the Servicer of any change effected by the Administrative Agent of the Assigned Value (Liquid Credit) of any Loan Asset.

“Assigned Value (Private Credit)” means an amount (expressed as a percentage of par) equal to (I) with respect to any Private Credit Loan Asset originated within one hundred and twenty (120) days of its sale or contribution to the Borrower, (A) if the origination price thereof was equal to or greater than 97% of par, the par amount thereof and (B) otherwise, the origination price thereof (not to exceed 100% of par) and (II) with respect to any other Private Credit Loan Asset, the lowest of (a) the Purchase Price of such Eligible Loan Asset, (b) the fair market value assigned on the Borrower’s books and records as of the related Cut-Off Date, (c) the value (expressed as a percentage of the principal balance of such Eligible Loan Asset) assigned by the Administrative Agent in its sole discretion, or (d) the par amount of such Eligible Loan Asset, in each case, as of the related Cut-Off Date; provided that the foregoing clauses (I) and (II) shall be subject to the following terms:

(i) Unless a lower value applies in accordance with clauses (a) through (d) of this definition set forth above, if a Value Adjustment Event of the type described in clause (b), clause (c), clause (d), clause (e) (but only to the extent failure to deliver the quarterly or annual financial statements required to be delivered therein exceeds the quarterly or annual reporting deadlines set forth therein by more than thirty (30) days, provided, if the applicable financial statements are subsequently delivered and no other Value Adjustment Event has occurred with respect to such Loan Asset, the Assigned Value of such Loan Asset shall revert to the Assigned Value of such Loan Asset in effect immediately preceding the occurrence of the Value Adjustment Event of the type described in clause (g) or clause (i) of the definition thereof with respect to such Loan Asset occurs, the then-current Assigned Value (Private Credit) thereof may be amended by the Administrative Agent in its sole discretion, which may be zero, at any time and from time to time following such occurrence; provided that until the Administrative Agent has made such determination and provided notice thereof to

the Borrower, the Assigned Value (Private Credit) of the related Eligible Loan Asset will be 50%.

(ii) Unless a lower value applies in accordance with clauses (a) through (d) of this definition set forth above, upon the occurrence of a Value Adjustment Event other than as described in sub-clause (i) above in respect of any Eligible Loan Asset, the then-current Assigned Value (Private Credit) thereof may be amended by the Administrative Agent in its sole discretion one time following such occurrence; provided that, for any Eligible Loan Asset whose Assigned Value was decreased due to the occurrence of a Value Adjustment Event described in this sub-clause (ii), the Administrative Agent may further amend, once following each occurrence of the following sub-clauses (1) or (2), the Assigned Value of such Eligible Loan Asset if the Administrative Agent determines in its sole discretion that: (1) if the applicable Value Adjustment Event was due to the occurrence of any event described in clause (a) of the definition thereof, the underlying Obligor has experienced deterioration in the Cash Interest Coverage Ratio, Total Leverage Ratio (or Senior Leverage Ratio with respect to First Lien Loans) or Debt-to-Recurring Revenue Ratio since the immediately preceding amendment in the Assigned Value or (2) if the applicable Value Adjustment Event was due to any other Value Adjustment Event applicable to this sub-clause (ii), (A) the underlying Obligor has experienced an adverse change in financial condition, management or business operations or (B) there has been a change in the creditworthiness of the underlying Obligor (including continued deterioration).

(iii) The Borrower may dispute an Assigned Value (Private Credit) amended by the Administrative Agent pursuant to sub-clause (ii) above pursuant to the following provisions:

(A) The Borrower may (I) either (1) no later than five (5) Business Days after the Administrative Agent adjusts the Assigned Value, obtain two or more Third-Party Bids or (2) no later than five (5) Business Days after the Administrative Agent adjusts the Assigned Value, obtain same day bid side pricing from Loan Pricing Corp. or IHS Markit Ltd. (or such other pricing service approved by the Administrative Agent in its sole discretion) ("Same Day Pricing") with a minimum quote depth of two (2), in each case at its own expense or (II) obtain, at its own expense, a valuation from an Approved Valuation Firm. If the Borrower obtains two or more Third-Party Bids pursuant to sub-clause (I)(1) above, then the average of such Third-Party Bids shall be treated as the amended Assigned Value (Private Credit), if the Borrower obtains Same Day Pricing pursuant to sub-clause (I)(2) above, then such pricing shall be treated as the amended Assigned Value (Private Credit), and if the Borrower obtains a valuation pursuant to sub-clause (II) above, then such valuation shall be treated as the amended Assigned Value (Private Credit).

(B) If the Borrower is unable to obtain a bid or pricing that satisfy the requirements set forth in sub-clauses (A)(I)(1) or (A)(I)(2) above,

or a valuation that satisfies the requirements set forth in sub-clause (A)(II) above, the Assigned Value (Private Credit) adjusted by the Administrative Agent pursuant to clause (ii) above shall remain the Assigned Value (Private Credit).

(C) If the Assigned Value (Private Credit) is disputed pursuant to sub-clause (A)(II) above, then the Administrative Agent may at its own expense obtain a valuation from an alternative Approved Valuation Firm and the average of such valuation and the valuation provided by the Borrower pursuant to sub-clause (A)(II) above shall constitute the amended Assigned Value (Private Credit) upon delivery of a copy of such valuation to the Borrower and the Servicer.

(D) If the Borrower disputes the adjusted Assigned Value (Private Credit) pursuant to sub-clause (A) above, the Assigned Value (Private Credit) adjusted by the Administrative Agent pursuant to clause (ii) above shall remain the Assigned Value (Private Credit), until the Assigned Value (Private Credit) is adjusted pursuant to sub-clause (A) above or, if applicable, until the Assigned Value (Private Credit) is adjusted pursuant to sub-clause (C) above.

(iv) Notwithstanding anything herein to the contrary, if a Private Credit Loan Asset no longer satisfies the Eligibility Criteria (after giving effect to the first proviso set forth in the lead-in paragraph to Schedule II), its Assigned Value (Private Credit) shall be zero.

The Borrower may request that the Assigned Value (Private Credit) be increased by the Administrative Agent for any Eligible Loan Asset due to a change in the fair market value or any other reason provided to the Administrative Agent and the Administrative Agent may increase such Assigned Value (Private Credit) at any time in its sole discretion; provided that such Assigned Value (Private Credit) may not increase above 100% of the Purchase Price of such Loan Asset.

The Administrative Agent shall notify the Servicer of any change effected by the Administrative Agent of the Assigned Value (Private Credit) of any Loan Asset.

“Assignment and Acceptance” has the meaning assigned to that term in Section 12.04(a).

“AUD” means the lawful currency of the Australia.

“AUD Advance” means an Advance denominated in AUD.

“Availability” means, as of any date of determination, an amount equal to the excess, if any, of (a) the Borrowing Base over (b) the Advances Outstanding on such day; provided that at all times on and after the earlier to occur of the Commitment Termination Date or the Facility Maturity Date, the Availability shall be zero; provided further that in the event the Revolving Period is reinstated following the Commitment Termination Date pursuant to the

proviso to the definition of “Revolving Period,” the Availability will automatically and without further action be reinstated without regard to the foregoing proviso.

“Available Collections” means the sum of all Interest Collections and all Principal Collections received with respect to the Collateral; provided that, for the avoidance of doubt, “Available Collections” shall not include amounts on deposit in the Unfunded Exposure Account that do not represent proceeds of Permitted Investments.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of a Remittance Period pursuant to this Agreement as of such date.

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

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

“Bankruptcy Code” means Title 11, United States Code, 11 U.S.C. §§ 101 et seq., as amended from time to time.

“Bankruptcy Event” means an event that shall be deemed to have occurred with respect to a Person if either:

(i) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(ii) such Person shall commence a voluntary case or other proceeding under any Bankruptcy Laws now or hereafter in effect, or shall consent to the

appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or all or substantially all of its assets, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors or members shall vote to implement any of the foregoing.

“Bankruptcy Laws” means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

“Bankruptcy Proceeding” means any case, action or proceeding before any court or other Governmental Authority relating to any Bankruptcy Event.

“Basel III” means, with respect to any Affected Party, any rule, regulation or guideline applicable to such Affected Party and arising directly or indirectly from (a) any of the following documents prepared by the Basel Committee on Banking Supervision of the Bank of International Settlements: (i) Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring (December 2010), (ii) Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems (June 2011), (iii) Basel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools (January 2013), or (iv) any document supplementing, clarifying or otherwise relating to any of the foregoing, or (b) any accord, treaty, statute, law, rule, regulation, guideline or pronouncement (whether or not having the force of law) of any governmental authority implementing, furthering or complementing any of the principles set forth in the foregoing documents of strengthening capital and liquidity, in each case as from time to time amended, restated, supplemented or otherwise modified. Without limiting the generality of the foregoing, “Basel III” shall include Part 6 of the European Union regulation 575/2013 on prudential requirements for credit institutions and investment firms (the “CRR”) and any law, regulation, standard, guideline, directive or other publication supplementing or otherwise modifying the CRR.

“BBSW” means, for any date of determination, with respect to any AUD Advance (or portion thereof), the rate *per annum* (carried out to the fifth decimal place) equal to the rate determined by the Administrative Agent to be the offered rate that appears on the Reuters Screen BBSW Page (or any applicable successor or substitute page providing rate quotations comparable to those currently provided on such page of such service) at approximately 11:00 a.m. (Sydney time) two (2) Business Days prior to the beginning of such Remittance Period for deposits in AUD with a term equivalent to one month; provided that if such rate is not available at any such time for any reason, “BBSW” with respect to any AUD Advance shall be the rate at which AUD deposits of AUD5,000,000 and for a one-month maturity are offered by the principal Sydney office of any bank (which may be the Administrative Agent) reasonably selected by the Administrative Agent in immediately available funds at approximately 11:00 a.m. (Sydney time) on the applicable day (or, if such day is not a Business Day, on the immediately preceding Business Day); provided, further that, in the event that the rate as so determined above shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. BBSW shall always be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

“BDC Adviser” means Antares Capital Credit Advisers LLC or any Affiliate thereof succeeding to the role of external investment adviser to the Transferor in accordance with the organizational documents of the Transferor.

“Benchmark” means with respect to (a) Dollar Advances, the Benchmark (Dollar), (b) with respect to AUD Advances, BBSW, (c) CAD Advances, the Canadian Benchmark, (d) Euro Advances, EURIBOR, (e) GBP Advances, Daily Simple SONIA or (f) JPY Advances, the reference rate terms pursuant to Schedule VII.

“Benchmark (Dollar)” means, initially, Term SOFR; provided that, if a Benchmark Transition Event and the Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark (Dollar), then “Benchmark (Dollar)” means the applicable Benchmark Replacement (Dollar) to the extent that such Benchmark Replacement (Dollar) has replaced such prior benchmark rate pursuant to Section 12.01(c); provided, further, that, in the event that the rate resulting from the sum of any Benchmark (Dollar) plus, if applicable, the Benchmark Replacement Adjustment shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Benchmark Replacement (Dollar)” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent on the applicable Benchmark Replacement Date:

(1) the sum of: (a) Daily Simple SOFR and (b) the applicable Benchmark Replacement Adjustment; or

(2) the sum of: (a) the alternate rate of interest that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark (Dollar) for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any industry-accepted rate of interest as a replacement for the then-current Benchmark (Dollar) for U.S. dollar denominated secured financings or securitizations relating to the relevant asset class and (b) the Benchmark Replacement Adjustment.

If at any time the Benchmark Replacement (Dollar) as determined pursuant to clause (1) or (2) of this definition would be less than the Floor, the Benchmark Replacement (Dollar) will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

“Benchmark Replacement Adjustment” means with respect to any replacement of the then-current Benchmark with an 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 giving due consideration to (a) 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 or (b) any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted

“Benchmark Replacement Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement (Dollar), any technical, administrative or operational changes (including but not limited to changes to the definition of “Business Day,” the definition of “Remittance Period,” the definition of “Determination Date,” 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 breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides, with the consent of the Borrower, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides, which in the case of Term SOFR shall be with the consent of the Borrower, is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (Dollar):

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (solely with respect to a Benchmark Replacement (Dollar)):

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or

indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

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

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

“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 Investor” means a “benefit plan investor” as defined in Department of Labor regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, and includes an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan that is subject to Section 4975 of the Code, and an entity the underlying assets of which are deemed to include plan assets.

“Borrower” means APCF Funding SPV LLC, a Delaware limited liability company, together with its permitted successors and assigns in such capacity.

“Borrower Certificate of Formation” means the Certificate of Formation of the Borrower, dated November 6, 2024, as amended, modified, supplemented, restated or replaced from time to time.

“Borrower Consent” means the action by written consent of the manager, dated November 6, 2024, in each case, as amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof.

“Borrower LLC Agreement” means the limited liability company agreement of the Borrower, dated November 6, 2024, as amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof.

“Borrowing Base” means, collectively, the Borrowing Base (Aggregate), the Borrowing Base (AUD), the Borrowing Base (CAD), the Borrowing Base (Dollar), the Borrowing Base (EUR), the Borrowing Base (GBP) and the Borrowing Base (JPY).

“Borrowing Base (Aggregate)” means, as of any date of determination, an amount calculated in Dollars (and converted to Dollars, if necessary, by the Servicer using the Spot Rate) equal to the lowest of:

(i) the sum of (a) the product of (x) the lower of (1) the Weighted Average Advance Rate for all Eligible Loan Assets as of such date and (2) the Maximum Portfolio Advance Rate as of such date, multiplied by (y) the Aggregate Adjusted Borrowing Value as of such date, plus (b) the amount on deposit in the Principal Collection Subaccount as of such date, plus (c) the amount on deposit in the Unfunded Exposure Account as of such date minus (d) the Unfunded Exposure Equity Amount as of such date; or

(ii) the sum of (a) the Facility Amount, plus (b) the amount on deposit in the Unfunded Exposure Account as of such date minus (c) the aggregate Unfunded Exposure Equity Amount as of such date.

“Borrowing Base (AUD)” means, on any date of determination, an amount calculated in AUD equal to the sum of (i)(x) from the Closing Date until the twelve month anniversary of the Closing Date, the aggregate Purchase Prices of all Eligible Loan Assets denominated in AUD (including any such Eligible Loan Assets to be funded or acquired by the Borrower on such date of determination) and (y) thereafter, the Aggregate Adjusted Borrowing Value of all Eligible Loan Assets denominated in AUD (including any such Eligible Loan Assets to be funded or acquired by the Borrower on such date of determination), plus (ii) the Principal Collections and Permitted Investments made with Principal Collections denominated in AUD on deposit in the Collection Account.

“Borrowing Base (CAD)” means, on any date of determination, an amount calculated in CAD equal to the sum of (i)(x) from the Closing Date until the twelve month anniversary of the Closing Date, the aggregate Purchase Prices of all Eligible Loan Assets denominated in CAD (including any such Eligible Loan Assets to be funded or acquired by the Borrower on such date of determination) and (y) thereafter, the Aggregate Adjusted Borrowing Value of all Eligible Loan Assets denominated in CAD (including any such Eligible Loan Assets to be funded or acquired by the Borrower on such date of determination), plus (ii) the Principal Collections and Permitted Investments made with Principal Collections denominated in CAD on deposit in the Collection Account.

“Borrowing Base (Dollar)” means, on any date of determination, an amount calculated in Dollars equal to the sum of (a) the product of (i) the lower of (x) 10.0% plus the Weighted Average Advance Rate for all Eligible Loan Assets denominated in Dollars as of such date (and in any case not to exceed 75.0%) and (y) 5.0% plus the Maximum Portfolio Advance Rate as of such date, multiplied by (ii) the Aggregate Adjusted Borrowing Value of all Eligible Loan Assets denominated in Dollars (including any such Eligible Loan Assets to be funded or acquired by the Borrower on such date of determination), plus (b) the Principal Collections and Permitted Investments made with Principal Collections denominated in Dollars on deposit in the Collection Account.

“Borrowing Base (EUR)” means, on any date of determination, an amount calculated in EUR equal to the sum of (i)(x) from the Closing Date until the twelve month anniversary of the Closing Date, the aggregate Purchase Prices of all Eligible Loan Assets denominated in EUR (including any such Eligible Loan Assets to be funded or acquired by the Borrower on such date of determination) and (y) thereafter, the Aggregate Adjusted Borrowing Value of all Eligible Loan Assets denominated in EUR (including any such Eligible Loan Assets to be funded or acquired by the Borrower on such date of determination), plus (ii) the Principal Collections and Permitted Investments made with Principal Collections denominated in EUR on deposit in the Collection Account.

“Borrowing Base (GBP)” means, on any date of determination, an amount calculated in GBP equal to the sum of (i)(x) from the Closing Date until the twelve month anniversary of the Closing Date, the aggregate Purchase Prices of all Eligible Loan Assets denominated in GBP (including any such Eligible Loan Assets to be funded or acquired by the Borrower on such date of determination) and (y) thereafter, the Aggregate Adjusted Borrowing Value of all Eligible Loan Assets denominated in GBP (including any such Eligible Loan Assets to be funded or acquired by the Borrower on such date of determination), plus (ii) the Principal Collections and Permitted Investments made with Principal Collections denominated in GBP on deposit in the Collection Account.

“Borrowing Base (JPY)” means, on any date of determination, an amount calculated in JPY equal to the sum of (i)(x) from the Closing Date until the twelve month anniversary of the Closing Date, the aggregate Purchase Prices of all Eligible Loan Assets denominated in JPY (including any such Eligible Loan Assets to be funded or acquired by the Borrower on such date of determination) and (y) thereafter, the Aggregate Adjusted Borrowing Value of all Eligible Loan Assets denominated in JPY (including any such Eligible Loan Assets to be funded or acquired by the Borrower on such date of determination), plus (ii) the Principal Collections and Permitted Investments made with Principal Collections denominated in JPY on deposit in the Collection Account.

“Borrowing Base Certificate” means a certificate prepared by the Servicer setting forth the calculation of the Borrowing Base as of the applicable date of determination, substantially in the form of Exhibit B hereto.

“Borrowing Base Deficiency” means a condition occurring on any day on which the Borrowing Base Test (Aggregate) is failing.

“Borrowing Base Test” means a test that will be satisfied at any time if (i) Advances Outstanding (converting all amounts not denominated in Dollars to Dollars at the Spot Rate) are less than or equal to the Borrowing Base (Aggregate) at such time, (ii) if Advances Outstanding which are denominated in AUD are less than or equal to the Borrowing Base (AUD) at such time, (iii) if Advances Outstanding which are denominated in CAD are less than or equal to the Borrowing Base (CAD) at such time, (iv) if Advances Outstanding which are denominated in Dollars are less than or equal to the Borrowing Base (Dollar) at such time, (v) if Advances Outstanding which are denominated in EUR are less than or equal to the Borrowing Base (EUR) at such time, (vi) if Advances Outstanding which are denominated in GBP are less than or equal to the Borrowing Base (GBP) at such time or (vii) if Advances Outstanding which are denominated in JPY are less than or equal to the Borrowing Base (JPY) at such time.

“Borrowing Base Test (Aggregate)” means a test that will be satisfied at any time if Advances Outstanding (converting all amounts not denominated in Dollars to Dollars at the Spot Rate) are less than or equal to the Borrowing Base (Aggregate) at such time.

“Breakage Fee” means, for Advances Outstanding which are repaid (in whole or in part) on any date other than a Payment Date, the breakage costs, if any, related to such repayment, based upon the assumption that the applicable Lender funded its loan commitment in the applicable London interbank offered rate or the euro interbank offered rate market (or, to the extent a different Benchmark applies, such Benchmark) and using any reasonable attribution or averaging methods which the Lender deems appropriate and practical, it hereby being understood that the amount of any loss, costs or expense payable by the Borrower to any Lender as Breakage Fee shall be determined in the respective Lender’s reasonable discretion and shall be conclusive absent manifest error.

“Bridge Loan” means any loan that (a) is unsecured and incurred in connection with a merger, acquisition, consolidation or sale of all or substantially all of the assets of a person or similar transaction and (b) by its terms, is required to be repaid within one (1) year of the incurrence thereof with proceeds from additional borrowings or other refinancings.

“Broadly Syndicated Loan” means any Loan Asset as of the related Cut-Off Date that is a syndicated commercial loan with (a) an original tranche size of \$250,000,000 or greater (without consideration of any reductions thereof from scheduled or unscheduled amortization payments), (b) EBITDA of \$75,000,000 or greater, (c) a public issuer credit rating by S&P or a public corporate family rating by Moody’s and (d) Same Day Pricing with a minimum quote depth of at least two (2) or, for Loan Assets that do not meet the requirements of clauses (a), (b), (c) or (d), as otherwise designated by the Administrative Agent on a name-by-name basis in the applicable Approval Notice. The Borrower may request that any Loan Asset that satisfies the foregoing definition of “Broadly Syndicated Loan” be classified as a Private Credit Loan Asset, subject to the approval of the Administrative Agent in its sole discretion.

“Business Day” means a day of the year other than (a) Saturday or a Sunday or (b) any other day (x) on which commercial banks in (i) New York, New York or (ii) solely with respect to actions to be taken by the Collateral Agent, Collateral Custodian or Account Bank in accordance with any of the Transaction Documents, Charlotte, North Carolina, Florence, South Carolina or any other city in which the corporate trust office of the Collateral Agent, Collateral

Custodian or Account Bank, as applicable, is located are authorized or required by applicable law, regulation or executive order to close or (y) (i) with respect to any provisions relating to Euro Advances or any provisions relating to the transfer, calculation or conversion of amounts denominated in Euros, on which banks are not open for dealings in Euro deposits in the Euro-zone interbank market, (ii) with respect to any provisions relating to CAD Advances or any provisions relating to the transfer, calculation or conversion of amounts denominated in CAD, on which banks are not open for dealings in CAD deposits in Toronto, Canada, (iii) with respect to any provisions relating to AUD Advances or any provisions relating to the transfer, calculation or conversion of amounts denominated in AUD, on which banks are not open for dealings in AUD deposits in Sydney, Australia or (iv) with respect to any provisions relating to JPY Advances or any provisions relating to the transfer, calculation or conversion of amounts denominated in JPY, on which banks are not open for dealings in JPY deposits in Tokyo, Japan, or (z) with respect to the calculation of Daily Simple SONIA, a day on which banks are closed for general business in London, United Kingdom.

“CAD” means the lawful currency of Canada.

“CAD Advance” means an Advance denominated in CAD.

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

“Canadian Benchmark” means, initially, Adjusted Term CORRA; provided that if a Canadian Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate or the then-current Canadian Benchmark, then “Canadian Benchmark” means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior Canadian Benchmark pursuant to Section 12.01(e).

“Canadian Benchmark Conforming Changes” means, with respect to either the use or administration of Adjusted Term CORRA or the use, administration, adoption or implementation of any Canadian Benchmark Replacement, any technical, administrative or operational changes (including but not limited to changes to the definition of “Business Day,” the definition of “Remittance Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides, with the consent of the Borrower, may be appropriate to reflect the adoption and implementation of any such Canadian Benchmark Replacement 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 Canadian Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides, which in the case of Term CORRA shall be

with the consent of the Borrower, which in the case of Term CORRA shall be with the consent of the Borrower, is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

“Canadian Benchmark Replacement” means, with respect to any Canadian Benchmark Transition Event:

- (a) where a Canadian Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA; and
- (b) where a Canadian Benchmark Transition Event has occurred with respect to a Canadian Benchmark other than the Term CORRA Reference Rate, the sum of (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Canadian Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Canadian Benchmark Replacement Adjustment.

If the Canadian Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Canadian Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

“Canadian Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Canadian Benchmark with a Canadian 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 giving due consideration to (a) any selection or recommendation of a spread adjustment, or method of calculating or determining such spread adjustment, for the replacement of such Canadian Benchmark with the applicable Canadian Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) 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 Canadian Benchmark with the applicable Canadian Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Canadian Benchmark Replacement Date” means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Canadian Benchmark:

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

(b) in the case of clause (c) of the definition of "Canadian Benchmark Transition Event," the first date on which such Canadian Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Canadian 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 clause (c) and even if any Canadian Available Tenor of such Canadian Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Canadian Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Canadian Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Canadian Available Tenors of such Canadian Benchmark (or the published component used in the calculation thereof).

"Canadian Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Canadian Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Canadian Available Tenors of such Canadian 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 Canadian Available Tenor of such Canadian Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof), the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Canadian Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Canadian Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Canadian Benchmark (or such component), which states that the administrator of such Canadian Benchmark (or such component) has ceased or will cease to provide all Canadian Available Tenors of such Canadian 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 Canadian Available Tenor of such Canadian Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) announcing that all Canadian Available Tenors of such Canadian Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

“Canadian Unadjusted Benchmark Replacement” means the applicable Canadian Benchmark Replacement excluding the related Canadian Benchmark Replacement Adjustment.

“Capital Lease Obligations” means, with respect to any entity, the obligations of such entity 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 entity under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Cash Interest Coverage Ratio” means, with respect to any Loan Asset (other than a Recurring Revenue Loan) for any period, the meaning of “Interest Coverage Ratio” or any comparable definition in the Underlying Instruments for such Loan Asset, and in the case that “Interest Coverage Ratio” or such comparable definition is not defined in such Underlying Instruments, the ratio of (a) EBITDA for the applicable test period, to (b) cash interest for the applicable test period, as calculated by the Servicer in accordance with the Servicing Standard using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor as per the requirements of the related Underlying Instruments.

“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, (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority or (d) any change in any generally accepted accounting principles or regulatory accounting principles and affecting the application of any law, rule, regulation or treaty referred to in clause (a) or (b) above; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives promulgated thereunder or issued in connection therewith and (y) all law, requests, rules, regulations, 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.

“Change of Control” means an event that shall be deemed to have occurred if any of the following occur:

- (a) the Transferor at any time for any reason ceases to own, directly or indirectly, 100% of the Equity Interests of the Borrower;

(b) the BDC Adviser or a Qualified BDC Affiliate ceases to be the investment adviser to, and otherwise control the investment management and investment policies of, the Transferor; or

(c) the dissolution, termination or liquidation, in whole or in part, transfer or other disposition, in each case, of all or substantially all of the assets of the Borrower, the Transferor or the Servicer, as applicable.

For the avoidance of doubt, the Closing Date Restructuring shall not be a Change of Control.

“CLO” means a collateralized loan obligation transaction, the proceeds of which are utilized to repay all or a portion of the Obligations owing by the Borrower hereunder.

“Closing Date” means November 6, 2024.

“Closing Date Member” means APCF Equity Holdings LLC, a Delaware limited liability company.

“Closing Date Restructuring” means a series of transactions expected to be entered into on or shortly after the Closing Date effecting the transfer of the Equity Interests of the Borrower by the Closing Date Member to Antares Private Credit Fund and the election by the Transferor to be registered as a “business development company” within the meaning of the 1940 Act.

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

“Collateral” means all right, title, and interest (whether now owned or hereafter acquired or arising, and wherever located) of the Borrower in, to and under all accounts, cash and currency, chattel paper, tangible chattel paper, electronic chattel paper, copyrights, copyright licenses, equipment, fixtures, contract rights, general intangibles, instruments, certificates of deposit, certificated securities, uncertificated securities, financial assets, securities entitlements, commercial tort claims, deposit accounts, inventory, investment property, letter-of-credit rights, software, supporting obligations, accessions, or other property of the Borrower, including, all right, title and interest of the Borrower in the following (in each case excluding the Retained Interest and the Excluded Amounts):

- (i) the Loan Assets, and all monies due or to become due in payment under such Loan Assets on and after the related Cut-Off Date, including, but not limited to, all Available Collections;
- (ii) the Related Asset with respect to the Loan Assets referred to in clause (i) above;
- (iii) the Controlled Accounts and all Permitted Investments purchased with funds on deposit in the Controlled Accounts;
- (iv) the Assigned Documents;

(v) the Sale and Contribution Agreement; and

(vi) all income and Proceeds of the foregoing.

“Collateral Agent” means U.S. Bank Trust Company, National Association, not in its individual capacity, but solely as collateral agent pursuant to the terms of this Agreement, together with its successor and assigns in such capacity.

“Collateral Agent and Collateral Custodian Fee Letter” means the Collateral Agent and Collateral Custodian Fee Letter, dated as of October 22, 2024, between the Collateral Agent, the Collateral Custodian, the Account Bank and the Borrower as such letter may be amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof.

“Collateral Agent Expenses” means the expenses set forth in the Collateral Agent and Collateral Custodian Fee Letter and any other accrued and unpaid expenses (including attorneys’ fees, costs and expenses) and indemnity amounts payable by the Borrower to the Collateral Agent under the Transaction Documents.

“Collateral Agent Fees” means the fees due to the Collateral Agent pursuant to the Collateral Agent and Collateral Custodian Fee Letter.

“Collateral Agent Termination Notice” has the meaning assigned to that term in Section 10.05.

“Collateral Custodian” means U.S. Bank National Association, not in its individual capacity, but solely as collateral custodian pursuant to the terms of this Agreement, together with its successors and assigns in such capacity.

“Collateral Custodian Expenses” means the expenses set forth in the Collateral Agent and Collateral Custodian Fee Letter and any other accrued and unpaid expenses (including attorneys’ fees, costs and expenses) and indemnity amounts payable by the Borrower to the Collateral Custodian under the Transaction Documents.

“Collateral Custodian Fees” means the fees due to the Collateral Custodian pursuant to the Collateral Agent and Collateral Custodian Fee Letter.

“Collateral Custodian Termination Notice” has the meaning assigned to that term in Section 11.05.

“Collateral Database” has the meaning assigned to that term in Section 10.02(b)(iv).

“Collateral Quality Tests” means (a) the Weighted Average Spread Test and (b) the Weighted Average Life Test.

“Collection Account” means the collective reference to the accounts identified as collection accounts, in the name of the Borrower subject to the lien and control of the Collateral

Agent for the benefit of the Secured Parties, and each subaccount that may be established from time to time, including those identified as interest collection subaccounts or identified as principal collection subaccounts, as applicable; provided that the funds deposited therein (including any interest and earnings thereon) from time to time shall constitute the property and assets of the Borrower, and the Borrower shall be solely liable for any Taxes payable with respect to the Collection Account.

“Collection Date” means the date on which the aggregate outstanding principal amount of the Advances Outstanding have been repaid in full and all Yield and Fees and all other Obligations (other than unmatured contingent obligations for which no claim has been made) have been paid in full, and the Borrower shall have no further right to request any additional Advances.

“Commitment” means with respect to each Lender, (i) during the Revolving Period, the amount set forth opposite such Lender’s name on Annex A hereto (as such amount may be revised from time to time) or the amount set forth as such Lender’s “Commitment” on the Assignment and Acceptance relating to such Lender, as applicable, and (ii) during the Amortization Period, such Lender’s Pro Rata Share of the aggregate Advances Outstanding, in each case, as such amount may be increased or reduced pursuant to Section 2.16.

“Commitment Termination Date” means the earliest to occur of (a) the date that is three (3) years after the Closing Date and (b) the Facility Maturity Date.

“Concentration Denominator” means (a) during the Ramp-Up Period only, the greater of (i) the Target Portfolio Amount and (ii) the sum of the Adjusted Borrowing Values (without giving effect to clause (ii) of the definition thereof) of all Eligible Loan Assets included as part of the Collateral on such date, plus amounts on deposit in the Principal Collection Subaccount, plus amounts on deposit in the Unfunded Exposure Account, and (b) thereafter, the sum of the Adjusted Borrowing Values (without giving effect to clause (ii) of the definition thereof) of all Eligible Loan Assets included as part of the Collateral on such date, plus amounts on deposit in the Principal Collection Subaccount, plus amounts on deposit in the Unfunded Exposure Account.

“Concentration Limitations” means, for the purposes of determining the Excess Concentration Amount:

(a) not more than 3.0% of the Concentration Denominator may consist of Eligible Loan Assets that are issued by a single Obligor and its Affiliates, in each case except that:

(i) up to 5.0% of the Concentration Denominator may consist of Eligible Loan Assets issued by each of two (2) Obligors and their respective Affiliates (provided that all Eligible Loan Assets that are issued by the two (2) largest Obligors are First Lien Loans and not in a Specified Industry); and

(ii) in addition to the Obligors included in clause (i) above, up to 3.5% of the Concentration Denominator may consist of Eligible Loan Assets issued by each of three (3) Obligors and their respective Affiliates;

- (b) not more than 15.0% of the Concentration Denominator may consist of Eligible Loan Assets that are issued by Obligor that belong to any single Industry Classification, except that:
- (i) up to 20.0% of the Concentration Denominator may consist of Eligible Loan Assets issued by Obligor that belong to the largest Industry Classification;
  - (ii) up to 17.5% of the Concentration Denominator may consist of Eligible Loan Assets issued by Obligor that belong to the second largest Industry Classification; and
  - (iii) up to 17.5% of the Concentration Denominator may consist of Eligible Loan Assets issued by Obligor that belong to the third largest Industry Classification;
  - (iv) notwithstanding anything to the contrary in this clause (b):
    - (A) not more than 5.0% of the Concentration Denominator may consist of Eligible Loan Assets issued by Obligor that belong to any single Specified Industry; and
    - (B) not more than 15.0% of the Concentration Denominator may consist of Eligible Loan Assets issued by Obligor that belong to Specified Industries in the aggregate;
- (c) not more than 20.0% of the Concentration Denominator may consist of Eligible Loan Assets that are Unfunded Exposure Amounts related to Delayed Draw Loan Assets and Revolving Loans in the aggregate;
- (d) not more than 10.0% of the Concentration Denominator may consist of Eligible Loan Assets that are FLLO Loans;
- (e) not more than 5.0% of the Concentration Denominator may consist of Eligible Loan Assets that are Second Lien Loans;
- (f) not more than 5.0% of the Concentration Denominator may consist of Eligible Loan Assets that are fixed rate Loan Assets;
- (g) not more than 20.0% of the Concentration Denominator may consist of Eligible Loan Assets that are Cov-Lite Loan Assets issued by any Obligor that has a most recently reported EBITDA as of the Cut-Off Date of less than \$75,000,000;
- (h) not more than 35.0% of the Concentration Denominator may consist of Eligible Loan Assets with a Senior Leverage Ratio of greater than 6.50:1.00 as of the Cut-off Date (or greater than 7.00:1.00 as of the Cut-off Date with respect to the "Software" Industry Classification);

(i) not more than (i) from the Closing Date until the twelve month anniversary of the Closing Date, 25.0% and (ii) thereafter, 35.0% of the Concentration Denominator may consist of Eligible Loan Assets that are denominated in an Eligible Currency other than Dollars;

(j) not more than 35.0% of the Concentration Denominator may consist of Eligible Loan Assets that are domiciled in an Eligible Country other than the United States;

(k) not more than 10.0% of the Concentration Denominator may consist of Eligible Loan Assets that are Recurring Revenue Loans;

(l) not more than 17.5% of the Concentration Denominator may consist of Eligible Loan Assets that are PIK Loan Assets (other than any PIK Loan Asset that has a Minimum Cash Spread of at least 3.5% and such spread is payable at least quarterly);

(m) not more than 7.5% of the Concentration Denominator may consist of Eligible Loan Assets that are Amended PIK Loan Assets;

(n) not more than 15.0% of the Concentration Denominator may consist of Eligible Loan Assets other than Recurring Revenue Loans that are issued by an Obligor that has an EBITDA of less than \$25,000,000 and greater than or equal to \$10,000,000 as of the Cut-off Date; and

(o) not more than 35.0% of the Concentration Denominator may consist of Eligible Loan Assets that are Broadly Syndicated Loans.

“Constituent Documents” means in respect of any Person, the certificate or articles of formation, incorporation or organization, the limited liability company agreement, operating agreement, partnership agreement, joint venture agreement or other applicable agreement of formation or organization (or equivalent or comparable constituent documents), articles of association and other organizational documents and by-laws and any certificate of incorporation, certificate of formation, certificate of limited partnership and other agreement, similar instrument filed or made in connection with its formation or organization, in each case, as the same may be amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof. For the avoidance of doubt, the “Constituent Documents” of the Borrower include, the Borrower Consent, the Borrower Certificate of Formation and the Borrower LLC Agreement.

“Control Agreement” means that certain Control Agreement, dated as of the Closing Date, among the Borrower, the Servicer, the Account Bank, the Administrative Agent and the Collateral Agent, as such agreement may be amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof.

“Controlled Accounts” means the Collection Account, each Eligible Currency Account and the Unfunded Exposure Account.

“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.

“Cov-Lite Loan Asset” means a Loan Asset with respect to which the related Obligor is not subject to financial covenants; provided that a Loan Asset shall not constitute a Cov-Lite Loan Asset if (a) the Underlying Instruments require the obligor thereunder to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments) or (b) the Underlying Instruments contain a cross-default provision to, or such Loan Asset is *pari passu* with, or subordinated to, another loan of the Obligor that requires the Obligor to comply with one or more financial covenants or Maintenance Covenants (including covenants that apply only upon the funding of any portion of such loan, whether or not then funded).

“Credit Risk Loan” means a Loan Asset that is not a Defaulted Loan but which has, in the Borrower’s or the Servicer’s reasonable judgment (exercised in accordance with the Servicing Standard), a significant risk of declining in credit quality and, with lapse of time, becoming a Defaulted Loan.

“Cut-Off Date” means, with respect to each Loan Asset (or any portion thereof), the date such Loan Asset (or such portion) is committed to be acquired by the Borrower and, in the case of any Delayed Draw Loan Asset or Revolving Loan, irrespective of the dates or numbers of draws thereunder subsequent to the date such Loan Asset is committed to be acquired by the Borrower.

“Daily Compounded CORRA” means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; provided, further, that if the administrator has not provided or published CORRA and a Canadian Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA; provided, further, that if Daily Compounded CORRA as so determined shall be less than the Floor, then Daily Compounded CORRA shall be deemed to be the Floor.

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

“Daily Simple SONIA” means, for any day (a “SONIA Rate Day”), a rate *per annum* equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, GBP, SONIA for the day (such day, a “SONIA Determination Day”) that is five (5) Business Days prior to (x) if such SONIA Rate Day is a Business Day, such SONIA Rate Day or (y) if such SONIA Rate Day is not a Business Day, the Business Day immediately preceding such SONIA Rate Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator’s Website by 12:00 p.m. (London, United Kingdom time). If by 5:00 p.m. (London, United Kingdom time) on the second (2nd) Business Day immediately following the SONIA Determination Day, SONIA in respect of such SONIA Determination Day has not been published on the SONIA Administrator’s Website and a SONIA Replacement Date has not occurred, then the SONIA for such SONIA Determination Day will be the SONIA as published in respect of the first (1st) preceding Business Day for which such SONIA was published on the SONIA Administrator’s Website; provided that any SONIA determined pursuant to this sentence shall be utilized for purposes of calculating Daily Simple SONIA for no more than three (3) consecutive SONIA Rate Days; provided, further, that any calculation of Daily Simple SONIA shall be rounded to four decimal places and if that rate is less than zero, the Daily Simple SONIA shall be deemed to be zero. Any change in Daily Simple SONIA due to a change in the SONIA shall be effective from and including the effective date of such change in the SONIA without notice to the Borrower.

“Debt-to-Recurring-Revenue Ratio” means, with respect to any Loan Asset that is a Recurring Revenue Loan for any period, the meaning of “Debt-to-Recurring Revenue Ratio” or any comparable definition in the Underlying Instruments for each Loan Asset, and in any case that “Debt-to-Recurring Revenue Ratio” or such comparable definition is not defined in such Underlying Instruments, the ratio of (a) Indebtedness of the related Obligor less Unrestricted Cash, to (b) Recurring Revenue, as calculated by the Servicer in accordance with the Servicing Standard using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor as per the requirements of the related Underlying Instruments; provided that, in the event of a lack of any such information necessary to calculate the Debt-to-Recurring Revenue Ratio, the Debt-to-Recurring Revenue Ratio shall be a ratio calculated by the Servicer in accordance with the Servicing Standard.

“Defaulted Loan” means any Loan Asset as to which any one of the following events has occurred:

(a) (i) an Obligor payment default in respect of any Scheduled Payment occurs under such Loan Asset that continues and has not been cured after giving effect to any grace period applicable thereto or (ii) a Responsible Officer of the Servicer or the Borrower has received written notice or has actual knowledge that a default (other than with respect to a breach of any financial covenants unless such financial covenants are required to meet the Eligibility Criteria) has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Loan Asset have accelerated the repayment of the Loan Asset (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments;

(b) a Bankruptcy Event with respect to the related Obligor;

(c) a Responsible Officer of the Servicer or the Borrower has actual knowledge (without any duty to make inquiry) of any payment default in respect of principal, interest and/or contractually obligated unutilized/commitment fees (as applicable) occurs under any other senior or *pari passu* obligation for borrowed money of the related Obligor that continues and has not been cured after giving effect to any grace period applicable thereto, but in no event more than five (5) Business Days, after the applicable due date under the related agreement (including in respect of the acceleration of the debt under the applicable agreement) and such senior or *pari passu* obligation is (a) either a full recourse obligation of the Obligor or secured by the same collateral securing such Loan Asset and (b) in an amount (whether separately or in the aggregate) in excess of \$250,000;

(d) a Responsible Officer of the Servicer or the Borrower has actual knowledge (without any duty to make inquiry) that such Loan Asset has (x) a rating by S&P of “CC” or below or “SD” or (y) a Moody’s probability of default rating (as published by Moody’s) of “D” or “LD” or, in each case, had such ratings before they were withdrawn by S&P or Moody’s, as applicable;

(e) a Responsible Officer of the Servicer or the Borrower has actual knowledge that such Loan Asset is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has (i) a rating by S&P of “CC” or below or “SD” or (ii) a Moody’s probability of default rating (as published by Moody’s) of “D” or “LD,” and in each case such other debt obligation remains outstanding (provided that both the Loan Asset and such other debt obligation are full recourse obligations of the applicable Obligor), and in either case and such senior or *pari passu* obligation is (a) either a full recourse obligation of the Obligor or secured by the same collateral securing such Loan Asset and (b) in an amount (whether separately or in the aggregate) in excess of \$250,000; or

(f) the Servicer determines that all or a material portion of such Loan Asset is uncollectible or otherwise places it on non-accrual status in accordance with the policies and procedures of the Servicer and the Servicing Standard.

“Defaulting Lender” means any Lender that: (i) has failed to fund any of its obligations to make Advances within two (2) Business Days following the applicable Advance Date, (ii) has notified the Administrative Agent or the Borrower that it does not intend to comply with such funding obligations or has made a public statement to that effect with respect to such funding obligations hereunder or under other agreements in which it commits to extend credit, (iii) has, for two (2) or more Business Days, failed, in good faith, to confirm in writing to the Administrative Agent, in response to a written request of the Administrative Agent, that it will comply with its funding obligations hereunder, (iv) has, or has a direct or indirect parent company that has, become subject to a Bankruptcy Event or (v) has become the subject of a Bail-In Action.

“Delayed Draw Loan Asset” means a Loan Asset that is fully committed on the initial funding date of such Loan Asset and is required to be fully funded in one or more installments on draw dates, but which does not permit the re-borrowing of any amounts previously repaid by the Obligor; provided that any such Loan Asset will only be considered a Delayed Draw Loan Asset for so long as any commitments by the Borrower to make advances to the related

Obligor remain in effect and only with respect to any portion that constitutes such a commitment to make advances.

“Determination Date” means the date that is eight (8) Business Days prior to any Reporting Date.

“DIP Loan” means any Loan Asset (a) with respect to which the related Obligor is a debtor-in-possession as defined under the Bankruptcy Code, (b) which has the priority allowed pursuant to Section 364 of the Bankruptcy Code and (c) the terms of which have been approved by a court of competent jurisdiction.

“Disbursement Request” means a disbursement request from the Borrower to the Administrative Agent and the Collateral Agent in the form attached hereto as Exhibit C in connection with a disbursement request from the Unfunded Exposure Account in accordance with Section 2.04(d), or a disbursement request from the Principal Collection Subaccount in accordance with Section 2.18, as applicable.

“Discretionary Sale” has the meaning assigned to that term in Section 2.07(a).

“Discretionary Trading Limit” has the meaning assigned to that term in Section 2.07(c).

“Disqualified Institution” means any financial institution, fund or Person that, in each case is primarily engaged in the business of originating middle market loans; *provided* that, in no event shall the term "Disqualified Institution" include any commercial bank, investment bank, insurance company or pension fund.

“Diversity Score” means, as of any day, a single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule V hereto, as such Schedule V may be updated at the mutual agreement of the Administrative Agent and the Borrower to reflect any revisions to such criteria published by the Global Industry Classification Standard.

“Dollar Advance” means an Advance denominated in Dollars.

“Dollar Equivalent” means, (a) for any amount denominated in Dollars, such amount and (b) for any amount denominated in any other currency, (i) with respect to any amount relating to an Advance or other amounts due under this Agreement, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the current spot rate determined by the Administrative Agent in a commercially reasonable manner using the current spot rate and (ii) with respect to any amount relating to any Loan Asset, the equivalent amount thereof in Dollars determined by the Servicer using the Spot Rate.

“Dollars” means, and the conventional “\$” signifies, the lawful currency of the United States of America.

“EBITDA” means, with respect to any period and any Loan Asset other than a Recurring Revenue Loan, the meaning of “EBITDA,” “Adjusted EBITDA” or any comparable

definition in the Underlying Instruments for such Loan Asset (together with all add-backs and exclusions as designated in such Underlying Instruments) (or, in the case of a Loan Asset for which the Underlying Instruments have not been executed, as set forth in the relevant marketing materials or financial model in respect of such Loan Asset, until the first period after the Underlying Instruments have been executed, or as otherwise determined in good faith by the Servicer in accordance with the Servicing Standard), and in any case that “EBITDA,” “Adjusted EBITDA” or such comparable definition is not defined in such Underlying Instruments or marketing materials or financial model, an amount, for the principal Obligor on such Loan Asset and any of its parents that are obligated as guarantor or co-borrower pursuant to the Underlying Instruments and any of their respective Subsidiaries for such Loan Asset (determined in good faith by the Servicer in accordance with the Servicing Standard on a consolidated basis without duplication in accordance with GAAP (and also on a *pro forma* basis as determined in good faith by the Servicer in accordance with the Servicing Standard in case of any acquisitions)) equal to earnings from continuing operations for such period plus, in each case to the extent deducted in determining earnings from continuing operations for such period, interest expense, income taxes, depreciation and amortization for such period, including amortization of intangibles (including, but not limited to, goodwill, financing fees and other capitalized costs), other non-cash charges and organization costs, extraordinary, one-time and/or non-recurring losses or charges, any other customary add-backs for similarly situated obligors the Servicer deems to be appropriate in accordance with the Servicing Standard and any other item the Servicer and the Administrative Agent mutually deem to be appropriate).

“EBITDA Adjustments” means, with respect to any Loan Asset, as identified in the related Underlying Instrument and calculated as of the date on which such Underlying Instrument was executed (such calculation shall include any unrealized “runrate” earnings or cost savings (excluding adjustments to owner’s or management compensation) and expected revenue or unrealized cost synergies (excluding adjustments to owner’s or management compensation) and any other adjustments as determined by the Servicer in accordance with the Servicing Standard) or, if the meaning of “runrate,” “cost savings,” “synergies,” “expected revenue” or any comparable definitions in the Underlying Instrument for such Loan Asset were amended or modified, calculated as of the date on which such underlying amendment was executed, the sum of:

- (a) unrealized “runrate” earnings or cost savings (excluding adjustments to owner’s or management compensation); and
- (b) expected revenue or unrealized cost synergies (excluding adjustments to owner’s or management compensation).

“EBITDA Adjustments Percentage” means, a fraction, expressed as a percentage, equal to (x) EBITDA Adjustments, divided by (y) closing date adjusted EBITDA (as defined in or calculated pursuant to the related Underlying Instrument). For uncapped EBITDA Adjustments, the EBITDA Adjustments Percentage shall be deemed to be greater than 40%.

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

Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

“Effective Advance Rate” means, as of any date of determination, (a) the aggregate principal amount of all Advances Outstanding on such date divided by (b) the sum of (i) the Aggregate Adjusted Borrowing Value on such date plus (ii) the amount of Principal Collections on deposit in the Principal Collection Subaccount on such date minus (iii) the Aggregate Unfunded Exposure Equity Amount on such date plus (iv) the amount on deposit in the Unfunded Exposure Account on such date.

“Effective Spread” means, as of any date of determination, with respect to any (i) floating rate Eligible Loan Asset the current *per annum* rate at which it pays interest minus the Benchmark applicable during the Remittance Period in which such date of determination occurs and (ii) fixed rate Eligible Loan Asset, the interest rate for such Loan Asset minus the Benchmark applicable during the Remittance Period in which such date of determination occurs; provided, that, in each case, with respect to the funded portion of any commitment under any Delayed Draw Loan Asset or Revolving Loan, as applicable, the Effective Spread means the current *per annum* rate at which it pays interest minus the Benchmark applicable during the Remittance Period in which such date of determination occurs.

“Eligibility Criteria” has the meaning assigned to that term in Schedule II hereto.

“Eligible Country” has the meaning assigned to that term in Schedule II hereto.

“Eligible Currency” means AUDs, CADs, Euros, GBPs, JPYs and Dollars.

“Eligible Currency Accounts” means the segregated accounts designated as “[CURRENCY] Eligible Currency Account” in the name of the Borrower subject to the Lien of the Collateral Agent for the benefit of the Secured Parties, including any sub account thereof; provided that the funds deposited therein (including any interest and earnings thereon) from time to time shall constitute the property and assets of the Borrower, and the Borrower shall be solely liable for any Taxes payable with respect to each Eligible Currency Account. For the avoidance of doubt, there shall be one Eligible Currency Account (which shall constitute a collective reference in each case to one or more accounts, including a principal collection account, interest collection account and unfunded exposure account, for each Eligible Currency, and may include any subaccounts as may be necessary or convenient for the administration of this Agreement) for each Eligible Currency other than Dollars with respect to the Borrower.

“Eligible Loan Asset” means, as of any date of determination, a Loan Asset in respect of which the criteria set forth in Schedule II hereto is satisfied as of such date.

“Equity Cure Notice” has the meaning assigned to such term in Section 2.06(c).

“Equity Cushion” means, with respect to any Obligor and as calculated by the Servicer, the pro forma ratio of (a) the equity of such Obligor to (b) the total capitalization of such Obligor, determined as of the related Cut-Off Date.

“Equity Interests” means, with respect to any Person, its equity ownership interests, its common stock and any other capital stock or other equity ownership units of such Person authorized from time to time, and any other shares, options, interests, participations or other equivalents (however designated) of or in such Person, whether voting or nonvoting, including common stock, options, warrants, preferred stock, phantom stock, membership units (common or preferred), partnership interests, stock appreciation rights, membership unit appreciation rights, convertible notes or debentures, stock purchase rights, membership unit purchase rights and all securities convertible, exercisable or exchangeable, in whole or in part, into any one or more of the foregoing.

“Equity Security” means (a) any equity security or any other security that is not eligible for purchase by the Borrower as an Eligible Loan Asset, (b) any security purchased as part of a “unit” with an Eligible Loan Asset and that itself is not eligible for purchase by the Borrower as an Eligible Loan Asset, and (c) any obligation that, at the time of commitment to acquire such obligation, was eligible for purchase by the Borrower as an Eligible Loan Asset but that, as of any subsequent date of determination, no longer is eligible for purchase by the Borrower as an Eligible Loan Asset, for so long as such obligation fails to satisfy such requirements.

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

“ERISA Affiliate” means (a) any corporation that is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the relevant Person, (b) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with that Person, or (c) solely for purposes of Section 302 of ERISA and Section 412 of the Code, a member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as, or that otherwise is aggregated under Section 414(o) of the Code with, that Person, any corporation described in clause (a) above or any trade or business described in clause (b) above.

“ERISA Event” means (a) with respect to a Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived; (b) a withdrawal by the Borrower or any of its ERISA Affiliates from a Pension 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 a termination under Section 4062(e) of ERISA; (c) the failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived, with respect to a Pension Plan; (d) the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to a complete or partial withdrawal by the Borrower or any of its ERISA Affiliates from a Multiemployer Plan, written notification of

the Borrower or any of its ERISA Affiliates concerning the imposition of any withdrawal liability, as such term is defined in Part I of Subtitle E of Title IV of ERISA, as a result of a complete or partial withdrawal from a Multiemployer Plan or written notification that a Multiemployer Plan is insolvent within the meaning of Title IV of ERISA or in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (f) the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan under Section 4042 of ERISA ; (g) the filing under Section 4041(c) of ERISA of a notice of intent to terminate a Pension Plan, the termination under Section 4041 or Section 4041A of ERISA, or the receipt by the Borrower or any of its ERISA Affiliates from the PBGC of any notice relating to the intention to terminate a Pension Plan or Multiemployer Plan; (h) the imposition of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or Multiemployer Plan, other than for the payment of plan contributions or PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any of its ERISA Affiliates; or (i) the occurrence on a non-exempt prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to an employee benefit plan within the meaning of Section 3(3) of ERISA sponsored or maintained by the Borrower which could reasonably be expected to result in liability to the Borrower.

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

“EURIBOR” means, for any day during a Remittance Period, with respect to any Euro Advance (or portion thereof), the rate *per annum* (carried out to the fifth decimal place) equal to the rate determined by the Administrative Agent to be the offered rate that appears on the page of the Reuters Screen (or any applicable successor page) at approximately 11:00 a.m., London time, on such day that displays an average European Money Markets Institute Settlement Rate (such page currently being EURIBOR01) for deposits in Euros with a term equivalent to one month; provided that if such rate is not available at any such time for any reason, then “EURIBOR” with respect to any Advance shall be the rate at which Euro deposits of €5,000,000 and for a three-month maturity are offered by the principal London office of the Administrative Agent or the principal London office of any bank reasonably selected by the Administrative Agent in immediately available funds in the Euro-zone interbank market at approximately 11:00 a.m., London time, on the applicable day (or, if such day is not a Business Day, on the immediately preceding Business Day); provided, further, that, in the event that the rate as so determined above shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. EURIBOR shall always be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

“Euro” means the lawful currency of the Member States of the European Union that have adopted and retain the single currency in accordance with the treaty establishing the European Community, as amended from time to time; provided that if any member state or states ceases to have such single currency as its lawful currency (such member state(s) being the “Exiting State(s)”), such term shall mean the single currency adopted and retained as the lawful currency of the remaining member states and shall not include any successor currency introduced by the Exiting State(s).

“Euro Advance” means an Advance denominated in Euro.

“Event of Default” has the meaning assigned to that term in Section 7.01.

“Excepted Persons” has the meaning assigned to that term in Section 12.12(a).

“Excess Concentration Amount” means, as of any date of determination, with respect to any Eligible Loan Asset included in the Collateral, the amount by which the Adjusted Borrowing Value (without giving effect to clause (ii) of the definition thereof) of such Eligible Loan Asset exceeds any applicable Concentration Limitations, to be calculated by the Servicer without duplication, after giving effect to any sales, purchases or substitutions of Loan Assets as of such date and using a methodology agreed in advance of the date of this Agreement between the Borrower and the Administrative Agent.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Excluded Amounts” means (a) any amount received in the Collection Account with respect to any Loan Asset included as part of the Collateral, which amount is attributable to the payment of any Tax, fee or other charge imposed by any Governmental Authority on such Loan Asset or on any Related Collateral and (b) any amount received in the Collection Account or other Controlled Account representing (i) a reimbursement of insurance premiums, (ii) any escrows relating to Taxes, insurance and other amounts in connection with Loan Assets which are held in an escrow account for the benefit of the Obligor and the secured party pursuant to escrow arrangements under the Underlying Instruments, (iii) amounts received in the Collection Account with respect to any Loan Asset retransferred or substituted for upon the occurrence of a Warranty Breach Event or that is otherwise replaced by a Substitute Eligible Loan Asset, or that is otherwise sold or transferred by the Borrower pursuant to Section 2.07, to the extent such amount is attributable to a time after the effective date of such replacement or sale, (iv) any interest accruing on a Loan Asset prior to the related Cut-Off Date that was not purchased by the Borrower and is for the account of the Person from whom the Borrower purchased such Loan Asset, and (v) amounts deposited into the Collection Account in error.

“Excluded Taxes” means (a) Taxes imposed on or measured by the Recipient’s net income (however denominated), franchise Taxes imposed on the Recipient, and branch profits Taxes imposed on the Recipient, in each case, (i) by the jurisdiction (or any political subdivision thereof) under the laws of which such Recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) as the result of any other present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Transaction Document), (b) in the case of any Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender pursuant to a law in effect on the date on which (i) such Lender becomes a party hereto or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.11, 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 2.11(g), and (d) any withholding Taxes imposed under FATCA.

"Exercise Notice" has the meaning assigned to that term in Section 7.03.

"Exercise Notice Purchase Price" has the meaning assigned to that term in Section 7.03.

"Facility Amount" means the aggregate Commitments as then in effect, which on the Closing Date shall be \$500,000,000, as such amount may be increased pursuant to Section 2.20 or reduced pursuant to Section 2.16(b); provided that, at all times during the Amortization Period, the Facility Amount shall mean the aggregate Advances Outstanding at such time.

"Facility Maturity Date" means the earliest of (a) the Business Day designated by the Borrower to the Lender pursuant to Section 2.16(b) to terminate this Agreement, (b) the Stated Maturity or (c) the date on which the Facility Maturity Date is declared (or is deemed to have occurred automatically) pursuant to Section 7.01.

"FATCA" means Sections 1471 through 1474 of the Code (or any amended or successor versions of Sections 1471 through 1474 of the Code that are substantively comparable and not materially more onerous to comply with), as of the date of this Agreement, and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code (or any amended or successor version described above).

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

"Fees" means (a) the Unused Fee, (b) the fees payable to the Administrative Agent pursuant to the terms of the Administrative Agent Fee Letter and (c) the fees payable to each Lender pursuant to the terms of any Lender Fee Letter.

"Financial Asset" has the meaning specified in Section 8-102(a)(9) of the UCC.

"First Lien Loan" means any Loan Asset (a) that is secured by a valid and perfected first priority Lien on substantially all of the Obligor's assets constituting Related Collateral, subject to any Permitted Working Capital Facilities and any expressly permitted Liens under the Underlying Instrument for such Loan Asset or such comparable definition if "permitted liens" is not defined therein, (b) that provides that the payment obligation of the Obligor on such Loan Asset is either senior to, or *pari passu* with, and is not (and cannot by its terms become) subordinate in right of payment to all other Indebtedness of such Obligor, (c) for which Liens on the Related Collateral securing any other outstanding Indebtedness of the Obligor (excluding Permitted Working Capital Facilities and expressly permitted Liens described in clause (a) above but including Liens securing Second Lien Loans) are expressly subject to and contractually or structurally subordinate to the priority Liens securing such First Lien Loan, (d) that the Servicer determines in accordance with the Servicing Standard that the value (or the enterprise value) of the Related Collateral securing the Loan Asset on or about the time of origination equals or exceeds the Outstanding Balance of the Loan Asset plus the aggregate outstanding balances of all other

Indebtedness of equal seniority secured by the same Related Collateral, and (e) that is not a Second Lien Loan, Recurring Revenue Loan or FLLO Loan.

“FLLO Loan” means any Loan Asset that satisfies all of the requirements set forth in the definition of “First Lien Loan” (without regard to clause (e) of the definition thereof) except that, at any time prior to and/or after an event of default under the Underlying Instrument, such Loan Asset will be paid after one or more tranches of First Lien Loans issued by the Obligor have been paid in full in accordance with a specified waterfall or other priority of payments as specified in the Underlying Instrument, an agreement among lenders or other applicable agreement; provided that any Loan Asset that would otherwise be a FLLO Loan hereunder but for which (i) (x) the “first out” committed amount of the Obligor (inclusive of any Permitted Working Capital Facility) to (y) EBITDA of the Obligor is less than 1.50:1.00 as of the Cut-Off Date, and (ii) the quotient of the committed balance of the “first out” portion (inclusive of any Permitted Working Capital Facility) to the total committed balance of the first lien position is less than or equal to 25% as of the Cut-Off Date, such Loan Asset shall be designated as a First Lien Loan. For the avoidance of doubt, a Loan Asset that would be a First Lien Loan, except for the presence of a working capital facility that is not a Permitted Working Capital Facility as a result of not complying with clause (c) of the definition thereof, shall be a FLLO Loan.

“Floor” means, for any transaction under this Agreement, the benchmark rate floor (which shall not be less than zero), if any, provided for in this Agreement with respect to any Benchmark as determined for such transaction.

“Foreign Plan” means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to or by, or entered into with, the Borrower with respect to employees outside the United States.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States.

“GBP” means the lawful currency of the United Kingdom.

“GBP Advance” means an Advance denominated in GBP.

“Governmental Authority” means, with respect to any Person, any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person.

“Governmental Plan” has the meaning assigned to that term in Section 4.01(x).

“Grant” or “Granted” means to grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Collateral, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including (solely after the occurrence and during the continuance of an Event of Default) the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the

Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Hague Convention” has the meaning assigned to that term in Section 6.04(e).

“Increased Amount Date” has the meaning assigned to that term in Section 2.20(a).

“Increased Costs” means any amounts required to be paid by the Borrower to an Affected Party pursuant to Section 2.10.

“Increasing Lender” has the meaning assigned to that term in Section 2.20(a).

“Incurrence Covenant” means a covenant by any Obligor to comply with one or more financial covenants only upon the occurrence of certain actions of such Obligor, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

“Indebtedness” means:

(a) with respect to any Obligor under any Loan Asset, the meaning of “Indebtedness” or any comparable definition in the Underlying Instrument for each such Loan Asset, and in any case that “Indebtedness” or such comparable definition is not defined in such Underlying Instrument, without duplication, (i) all obligations of such entity for borrowed money or with respect to deposits or advances of any kind, (ii) all obligations of such entity evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such entity under conditional sale or other title retention agreements relating to property acquired by such entity, (iv) all obligations of such entity in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (v) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such entity, whether or not the indebtedness secured thereby has been assumed, (vi) all guarantees by such entity of indebtedness of others, (vii) all Capital Lease Obligations of such entity, (viii) all obligations, contingent or otherwise, of such entity as an account party in respect of letters of credit and letters of guaranty and (ix) all obligations, contingent or otherwise, of such entity in respect of bankers’ acceptances, but in each case expressly excluding (to the extent not included in the definition of “Indebtedness” or any comparable definition in the Underlying Instrument or included in the calculation of Senior Leverage Ratio or Total Leverage Ratio and, in the case of clauses (A) through (K), only in the case of the underlying Related Assets), (A) letters of credit, to the extent undrawn or otherwise cash collateralized, bankers’ acceptances and surety bonds, whether or not matured (unless such indebtedness constitutes drawn and unreimbursed amounts), (B) the principal balance (including capitalized interest if applicable) of holdco notes, seller notes and convertible notes that constitute subordinated indebtedness, (C) earn-outs and similar deferred purchase price, but only so long as such earn-outs and similar deferred purchase price

remain contingent in nature or, if no longer contingent in nature, does not remain past due for more than ten (10) Business Days following the due date therefor, (D) working capital and similar purchase price adjustments in connection with acquisitions not prohibited hereunder, (E) royalty payments made in the ordinary course of business in respect of licenses (to the extent such licenses are otherwise permitted), (F) accruals for payroll and other non-interest bearing liabilities incurred in the ordinary course of business, (G) deferred rent obligations, (H) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (I) all obligations of such Person under commodity purchase or option agreements or other commodity price hedging arrangements, in each case whether contingent or matured, (J) all obligations of such Person under any foreign exchange contract, currency swap agreement, interest rate swap, cap or collar agreement or other similar agreement or arrangement designed to alter the risks of that Person arising from fluctuations in currency values or interest rates, in each case whether contingent or matured, and (K) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any disqualified stock in such Person or any other Person, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(b) for all other purposes, with respect to any Person at any date, (i) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (iv) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (v) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the indebtedness secured thereby has been assumed, (vi) all guarantees by such Person of indebtedness of others, (vii) all Capital Lease Obligations of such Person, (viii) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (ix) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, but expressly excluding any obligation of such Person to fund any Loan Asset constituting a Delayed Draw Loan Asset or a Revolving Loan, as applicable.

"Indemnified Amounts" has the meaning assigned to that term in Section 8.01.

"Indemnified Party" has the meaning assigned to that term in Section 8.01.

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

"Indemnifying Party" has the meaning assigned to that term in Section 8.04.

“Independent Manager” means a natural person who, (a) for the five (5)-year period prior to his or her appointment as Independent Manager, has not been, and during the continuation of his or her service as Independent Manager is not: (i) an employee, director, stockholder, member, manager, partner or officer of the Borrower or any of its respective Affiliates (other than his or her service as an Independent Manager of the Borrower or other Affiliates of the Borrower or the Transferor that are structured to be “bankruptcy remote”); (ii) a creditor, supplier or service provider of the Borrower or any of its Affiliates (other than his or her service as an Independent Manager of the Borrower or other Affiliates of the Borrower or the Transferor that are structured to be “bankruptcy remote”); or (iii) any member of the immediate family of a person described in sub-clause (i) or sub-clause (ii) of this clause (a), and (b) has (i) prior experience as an Independent Manager for a corporation or limited liability company whose charter documents required the unanimous consent of all Independent Managers thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three (3) years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of secured or securitized structured finance instruments, agreements or securities.

“Indorsement” has the meaning specified in Section 8-102(a)(11) of the UCC, and “Indorsed” has a corresponding meaning.

“Industry Classification” means any of the industry categories set forth in Schedule VI hereto, including any modifications that may be made thereto or additional categories that may be subsequently established by reference to the Global Industry Classification Standard codes; provided that the Administrative Agent has provided its prior written consent to any such modification or additional category.

“Instrument” has the meaning specified in Section 9-102(a)(47) of the UCC.

“Insurance Policy” means, with respect to any Loan Asset, an insurance policy covering liability and physical damage to, or loss of, the Related Collateral.

“Interest Collection Subaccount” means the collective reference to the sub-accounts of the Collection Account identified as interest collection subaccounts into which Interest Collections shall be segregated.

“Interest Collections” means, with respect to any date of determination, without duplication, the sum of:

(a) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in cash by the Borrower during the related Remittance Period on the Loan Assets, including the accrued interest received in connection with a sale thereof during the related Remittance Period;

(b) all principal and interest payments received by the Borrower during the related Remittance Period on Permitted Investments purchased with Interest Collections;

(c) all upfront fees, anniversary fees, redemption fees, collateral monitoring fees, success fees, termination fees, amendment and waiver fees, late payment fees, ticking fees and all other fees received by the Borrower during the related Remittance Period, except for those fees in connection with the reduction of the Outstanding Balance of the related Loan Asset, as determined by the Servicer with notice to the Administrative Agent and the Collateral Agent; and

(d) commitment fees and other similar fees received by the Borrower during such Remittance Period in respect of Delayed Draw Loan Assets and Revolving Loans.

“Investment Criteria” means with respect to each Loan Asset acquired by the Borrower, compliance with each of the requirements set forth below:

(a) no Event of Default or Unmatured Event of Default is continuing (other than any acquisition being effected in connection with the cure of any Event of Default or Unmatured Event of Default);

(b) such Loan Asset is an Eligible Loan Asset;

(c) there is no Borrowing Base Deficiency (other than any acquisition being effected in connection with the cure of any Borrowing Base Deficiency);

(d) solely during the Amortization Period, the amounts on deposit in the Unfunded Exposure Account as of such date equal or exceed the aggregate Unfunded Exposure Amount as of such date; and

(e) the Collateral Quality Tests are satisfied or, if not satisfied, would be maintained or improved.

“I/O Notional Loan” means the interest-only loan made available under this Agreement as described in Section 2.01(c), which is comprised of a notional amount equal to the I/O Notional Loan Amount. For the avoidance of doubt, no holder of any of the I/O Notional Loan shall be deemed to be a “Lender” for the purposes of any voting rights as specified herein.

“I/O Notional Loan Amount” means with respect to any Lender, the amount set forth as such opposite such Lender’s name on Annex A hereto or that may be assigned to it pursuant to Section 12.04, as such amount may be (a) reduced pursuant to Section 2.16 or (b) increased or reduced automatically to reflect any increase or reduction in the Commitments pursuant to this Agreement.

“I/O Notional Loan Lender Percentage” means, with respect to any Lender, the amount of any percentage set forth as such opposite such Lender’s name on Annex A hereto or that may be assigned to it pursuant to Section 12.04, in each case as set forth more specifically on a schedule that shall be maintained by the Administrative Agent, updated by the Administrative Agent from time to time, and available upon the Borrower’s request.

“I/O Rate” has the meaning set forth in the Administrative Agent Fee Letter.

“Joinder Supplement” means an agreement among the Borrower, a Lender and the Administrative Agent (with a copy to the Collateral Agent) in the form of Exhibit M (appropriately completed) delivered in connection with a Person becoming a Lender hereunder after the Closing Date.

“JPY” means the lawful currency of Japan.

“JPY Advance” means an Advance denominated in JPY.

“Lender” means (a) Morgan Stanley and (b) any Lender, and/or any other Person to whom a Lender assigns any part of its rights and obligations under this Agreement and the other Transaction Documents in accordance with the terms of Section 12.04.

“Lender Fee Letter” means each fee letter agreement that shall be entered into by and among the Borrower, the Servicer, the applicable Lender and/or the Administrative Agent in connection with the transactions contemplated by this Agreement, as amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof.

“Lien” means any mortgage or deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, claim, 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, lease or other title retention agreement, sale subject to a repurchase obligation, 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) or the filing of or agreement to give any financing statement perfecting a security interest under the UCC or comparable law of any jurisdiction; provided that “Lien” does not include customary restrictions on assignments or transfers thereof on customary and market based terms pursuant to the Underlying Instruments relating to any Loan Asset.

“Liquid Credit Loan Asset” means any Broadly Syndicated Loan that is an Eligible Loan Asset designated as being eligible by the Administrative Agent (other than in the case of Specified Loan Assets (Liquid Credit)) in its reasonable discretion in the applicable Approval Notice.

“Loan Asset” means any commercial loan acquired by the Borrower, but excluding, as applicable, the Retained Interest and Excluded Amounts; provided, however, that to the extent the Borrower acquires more than one position of a commercial loan on separate dates, each such position shall be treated as a single Loan Asset for all purposes hereunder based upon the Cut-Off Date of the most recently acquired position; provided further, that to the extent the Borrower’s undrawn commitments under any Delayed Draw Loan Asset or Revolving Loan has been increased after the acquisition of such Delayed Draw Loan Asset or Revolving Loan by the Borrower (whether through an assignment or an amendment of the Underlying Instrument), such increased commitment shall be treated as a single Delayed Draw Loan Asset or Revolving Loan, as applicable, for all purposes hereunder and under each other Transaction Document based upon the Cut-Off Date of the most recently acquired position.

“Loan Asset Checklist” means an electronic or hard copy, as applicable, of a checklist delivered by or on behalf of the Borrower to the Collateral Custodian, for each Loan Asset, of all applicable Required Loan Documents to be included within the respective Loan File.

“Loan Asset Schedule” means the Loan Asset Schedule identifying the Loan Assets delivered by the Borrower or Servicer to the Collateral Custodian and the Administrative Agent. Each such schedule shall set forth the applicable information specified on Schedule IV, which shall also be provided to the Collateral Custodian in electronic format acceptable to the Collateral Custodian.

“Loan File” means, with respect to each Loan Asset, a file containing (a) each of the documents and items as set forth on the Loan Asset Checklist with respect to such Loan Asset and (b) duly executed originals (to the extent required by the Servicing Standard).

“Maintenance Covenant” means, as of any date of determination, a covenant by the Obligor of a Loan Asset to comply with one or more financial covenants during each reporting period applicable to such Loan Asset, whether or not any action by, or event relating to, the Obligor occurs after such date of determination; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related Loan Asset shall be a Maintenance Covenant.

“Margin Stock” means “margin stock” as such term is defined in Regulation T, U or X of the Federal Reserve Board.

“Market Value” means, with respect to any Liquid Credit Loan Asset on any date of determination, the value determined by the Administrative Agent, in its sole discretion, on such day to be the midpoint of the “bid” and “ask” prices for such Liquid Credit Loan Asset, either: (i) based on pricing from Loan Pricing Corp. or IHS Markit Ltd. (or such other pricing service approved by the Administrative Agent and the Borrower) with a minimum quote depth of two (2); (ii) if the price cannot be determined pursuant to clause (i), based on recent observable trade data; and (iii) if the price cannot be determined pursuant to either of clauses (i) or (ii), as otherwise determined by the Administrative Agent in its sole discretion; provided that if the Administrative Agent or any of its Affiliates owns such Liquid Credit Loan Asset for its own account, such Market Value determined pursuant to this clause (iii) shall be consistent with the valuation of such Liquid Credit Loan Asset by the Administrative Agent or its Affiliate, as the case may be, for its own account.

Notwithstanding the foregoing, so long as such Liquid Credit Loan Asset is not a Defaulted Loan, the Borrower may dispute the Market Value of a Liquid Credit Loan Asset by providing actionable bids from two or more Approved Broker/Dealers not later than 4:00 p.m. on the Business Day after the date on which the Administrative Agent provides notice to the Borrower of the Market Value of such Liquid Credit Loan Asset, in which case the arithmetic average of such bids shall be treated as the Market Value for such Liquid Credit Loan Asset until the Administrative Agent in good faith has determined that the Market Value of such Liquid Credit Loan Asset has changed.

“Material Adverse Effect” means, with respect to any event or circumstance, a material adverse effect on (a) the business, financial condition, operations, performance, or properties of the Transferor, the Servicer or the Borrower, excluding, for the avoidance of doubt, any change resulting solely from any change in value or performance of all or any part of the Collateral, (b) the validity, enforceability or collectability of this Agreement or any other Transaction Document or the validity, enforceability or collectability of the Loan Assets generally or any material portion of the Loan Assets, (c) the rights and remedies of the Collateral Agent, the Collateral Custodian, the Account Bank, the Administrative Agent, any Lender and the Secured Parties with respect to matters arising under this Agreement or any other Transaction Document, (d) the ability of each of the Borrower, the Transferor and the Servicer to perform their respective obligations under this Agreement or any other Transaction Document, or (e) the status, existence, perfection, priority or enforceability of the Collateral Agent’s lien on the Collateral.

“Material Modification” means any amendment or waiver of, or modification or supplement with respect to, an Underlying Instrument governing an Eligible Loan Asset executed or effected on or after the Cut-Off Date for such Eligible Loan Asset which:

(a) (i) reduces or forgives any or all of the principal amount due (including any amortization payment not described in clause (a)(ii) but excluding any waiver of mandatory repayments from excess cash flow in an amount not to exceed 5% of the principal amount of such Eligible Loan Asset) under such Eligible Loan Asset or (ii) extends or delays the stated maturity date or any scheduled amortization payment for such Eligible Loan Asset, including a Maturity Amendment (other than any extension or delay allowed by the terms of the Underlying Instruments expressly permitted as of the Cut-Off Date); provided that such amendment, waiver, modification or supplement shall not be a Material Modification if solely with respect to clause (ii) hereof, the Servicer shall have certified to the Administrative Agent in writing (including by email) that it reasonably believes that such extension or delay is not due to any deterioration in the credit quality of such Loan Asset or due to the inability to refinance the capital structure of such Loan Asset; provided, further, that no Maturity Amendment shall be allowed for any Eligible Loan Asset with (x) in the case of a First Lien Loan, a Senior Leverage Ratio in excess of 7.50:1.00 and (y) in the case of any Eligible Loan Asset other than a First Lien Loan, a Total Leverage Ratio in excess of 7.50:1.00;

(b) (i) waives one or more interest payments, (ii) permits any interest due in cash to be deferred or capitalized and added to the principal amount of such Eligible Loan Asset (other than any deferral or capitalization already allowed by the terms of the Underlying Instruments of any Eligible Loan Asset that is a PIK Loan Asset as of the Cut-Off Date) or (iii) reduces the amount of interest due (other than any reduction already permitted by the terms of the Underlying Instruments of any Eligible Loan Asset that is a PIK Loan Asset as of the Cut-Off Date); provided that such amendment, waiver, modification or supplement (other than with respect to any Amended PIK Loan Asset) shall not be a Material Modification if, solely with respect to clause (iii) hereof, the Servicer shall have certified to the Administrative Agent in writing (including by email) that it reasonably believes that such extension or delay is not due to any deterioration in the credit quality of such Loan Asset and such Loan Asset is not considered defaulted pursuant to the Servicing Standard;

(c) contractually or structurally subordinates such Eligible Loan Asset (other than “permitted liens” or any comparable definitions or provisions in the Underlying Instruments related to “permitted liens” for such Eligible Loan Asset), including, without limitation, through the issuance of further debt secured on substantially the same collateral (or a portion thereof) where such incremental debt was not permitted under the terms of such Eligible Loan Asset as at the Cut-Off Date pursuant to permitted baskets or similar;

(d) substitutes, alters or releases the Related Collateral securing such Eligible Loan Asset except as permitted under the applicable Underlying Instruments existing on the Cut-Off Date for such Eligible Loan Asset; or

(e) amends, waives, forbears, supplements or otherwise modifies (i) the meaning of “Senior Leverage Ratio,” “Cash Interest Coverage Ratio,” “Total Leverage Ratio,” “EBITDA,” “Indebtedness,” “Permitted Liens,” “Recurring Revenue,” “Debt-to-Recurring-Revenue Ratio” or any respective comparable definitions in the Underlying Instruments for such Eligible Loan Asset (to the extent such financial covenants or definitions are included in the Underlying Instruments), (ii) any term or provision of such Underlying Instruments directly or indirectly utilized in the calculation of the “Senior Leverage Ratio,” “Cash Interest Coverage Ratio,” “Total Leverage Ratio,” “EBITDA,” “Indebtedness,” “Permitted Liens,” “Recurring Revenue,” “Debt-to-Recurring-Revenue Ratio” or any respective comparable definitions for such Eligible Loan Asset, or (iii) any term or provision directly or indirectly utilized in the calculation of any financial covenant, in the case of either clause (i), (ii) or (iii), above, in a manner that, in the sole discretion of the Administrative Agent, is materially adverse to the value of such Eligible Loan Asset.

“Maturity Amendment” means, any amendment to the Underlying Instruments of any Loan Asset which delays or extends the maturity date for such Loan Asset.

“Maximum Portfolio Advance Rate” means, as of any date of determination, the advance rate corresponding to the Diversity Score of the Eligible Loan Assets included in the Collateral as of such date, as set forth below:

Diversity Score (x)	Maximum Portfolio Advance Rate
$x < 5.0$	0%
$5.0 \leq x < 8.0$	35%
$8.0 \leq x < 10.0$	45%
$10.0 \leq x < 12.5$	60%
$12.5 \leq x$	70%

“Maximum Total Spread” means, with respect to any Liquid Credit Loan Asset, the contractual required *per annum* applicable margin at which it must pay interest as set forth in the related Underlying Instruments *over* the related benchmark or index rate.

“Measurement Date” means each of the following dates: (a) the Closing Date; (b) each Determination Date; (c) the date as of which an Advance is requested; (d) no later than three Business Days after the date as of which the Borrower obtains actual knowledge that the Assigned Value of any Loan Asset has been adjusted; (e) the date as of which a Borrowing Base Deficiency occurs; (f) the date on which any Restricted Junior Payment is made; and (g) the date as of which any Loan Asset is first included in the Borrowing Base.

“Minimum Cash Spread” means, with respect to any PIK Loan Asset (i) which is a floating rate Loan Asset, the minimum contractual required *per annum* applicable margin (excluding the related benchmark or index rate) at which it must pay interest in cash as set forth in the related Underlying Instruments and (ii) which is a fixed rate Loan Asset, the minimum contractual required *per annum* rate at which it must pay interest in cash as set forth in the related Underlying Instruments minus the current Benchmark as of any date of determination in the Eligible Currency of such fixed rate Loan Asset. By way of illustration, if a floating rate Loan Asset bears interest at Term SOFR plus an applicable margin of 6.00% *per annum*, and the related Obligor has the right to elect to defer or capitalize interest under the Underlying Instrument up to 2.50% of the applicable margin component of such interest for any interest period (plus any required step-up to such applicable margin), then the Minimum Cash Spread with respect to such Loan Asset shall be 3.50% *per annum*. By way of further illustration, if a fixed rate Loan Asset that is a PIK Loan Asset bears interest at an applicable fixed rate of 9.00% *per annum*, the applicable current Benchmark is 3.00% *per annum*, and the related Obligor has the right to elect to defer or capitalize interest up to 2.50% of such interest for any interest period, then the Minimum Cash Spread with respect to such Loan Asset shall be 3.50% *per annum*.

“Minimum Utilization” means (a) during the Ramp-Up Period, 0%, (b) on any day following the Ramp-Up Period and prior to the end of the Revolving Period, 65% of the Facility Amount; provided that any New Commitments shall be included in the Facility Amount calculation for this clause (b) twelve (12) months after the related Increased Amount Date, and (c) at all other times, the Advances Outstanding.

“Moody’s” means Moody’s Investors Service, Inc. (or its successors in interest).

“Morgan Stanley” means Morgan Stanley Bank, N.A., and its successors and assigns.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA to which the applicable Person or any ERISA Affiliate of that Person contributed or had any obligation to contribute, or with respect to which such Person or ERISA Affiliate has any liability (whether actual or contingent) under Title IV of ERISA or under Section 412 of the Code.

“Net Purchased Loan Balance” means, as of any date of determination, an amount equal to (a) the aggregate initial Outstanding Balance of all Transferred Assets (as defined in the Sale and Contribution Agreement) sold and/or contributed to the Borrower by the Transferor under the Sale and Contribution Agreement prior to such date minus (b) the aggregate Outstanding Balance of all such Transferred Assets repurchased by the Transferor or an Affiliate thereof or

released to the Transferor pursuant to a dividend (excluding any Warranty Breach Loan Assets), in each case, prior to such date.

“New Advance” has the meaning assigned to that term in Section 2.20(b).

“New Commitments” has the meaning assigned to that term in Section 2.20(a).

“Non-Approval Event” means an event that (a) will be deemed to have occurred if, during the eighteen (18) month period following the Closing Date, the quotient of (i) the number of Loan Assets that are First Lien Loans (other than Specified Loan Assets) submitted by the Borrower to the Administrative Agent for inclusion as Eligible Loan Assets which the Administrative Agent has rejected (provided at least ten such Loan Assets that are First Lien Loans (other than Specified Loan Assets) were submitted for review) divided by (ii) the total number of Loan Assets that are First Lien Loans (other than Specified Loan Assets) submitted by the Borrower to the Administrative Agent for inclusion as Eligible Loan Assets, is 20% or greater and (b) will be continuing until the conditions set forth in clause (a) of this definition are no longer true.

“Non-Consenting Lender” has the meaning assigned to that term in Section 2.19(d).

“Noteless Loan” means a Loan Asset with respect to which the Underlying Instruments (a) do not require the Obligor to execute and deliver a promissory note to evidence the Indebtedness created under such Loan Asset or (b) require any holder of the Indebtedness created under such Loan Asset to affirmatively request a promissory note from the related Obligor (and none has been requested with respect to such Loan Asset held by the Borrower).

“Notice of Borrowing” means an irrevocable written notice of borrowing from the Borrower to the Administrative Agent in the form attached hereto as Exhibit D.

“Notice of Exclusive Control” has the meaning given to such term in the Control Agreement.

“Notice of Reduction” means a notice of a reduction of the Advances Outstanding pursuant to Section 2.16, in the form attached hereto as Exhibit E.

“Obligations” means all present and future indebtedness and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to the Lenders, the Administrative Agent, the Account Bank, the Secured Parties, the Collateral Agent or the Collateral Custodian arising under this Agreement and/or any other Transaction Document and shall include, all liability for Yield and principal of the Advances Outstanding, all liability for Yield due to the Lenders from time to time in respect of the I/O Notional Loan, Breakage Fees, indemnifications and other amounts due or to become due by the Borrower to the Lenders, the Administrative Agent, the Collateral Agent, the Collateral Custodian, the Secured Parties and the Account Bank under this Agreement and/or any other Transaction Document, including, the Administrative Agent Fee Letter, any Lender Fee Letter, the Collateral Agent and Collateral Custodian Fee Letter, any Prepayment Premium and costs and expenses payable by the Borrower to the Lenders, the Administrative Agent, the Account Bank, the Collateral Agent or the Collateral Custodian,

including attorneys' fees, costs and expenses, including interest, fees and other obligations that accrue after the commencement of an insolvency proceeding (in each case whether or not allowed as a claim in such insolvency proceeding).

"Obligor" means, with respect to a Loan Asset, the Person who is obligated to repay such Loan Asset (including, if applicable, a guarantor thereof), and whose assets are primarily relied upon by the Borrower at the time such Loan Asset was originated or purchased by the Borrower as the source of repayment of such Loan Asset.

"Obligor Information" means, (i) with respect to the Obligor of any Private Credit Loan Asset, (a) the legal name and, if available to the Servicer using commercially reasonable efforts, tax identification number of such Obligor, (b) the jurisdiction in which such Obligor is domiciled, organized or incorporated, (c) the audited financial statements for such Obligor for the three (to the extent readily available) prior fiscal years (or such shorter period of time that the Obligor has been in existence), unless the Servicer has notified the Administrative Agent that such audited financial statements are unavailable and the Administrative Agent has, in its sole discretion, waived the requirement to deliver such audited financial statements, (d) the Servicer's internal credit memorandum with respect to the Obligor and the related Loan Asset, which memo is subject to redactions to protect any confidential information that cannot be shared pursuant to law or contract, (e) any lender presentations and confidential information memorandum received by the Servicer, (f) a company forecast for such Obligor (if available), (g) the Required Loan Documents and (h) details of any banking facilities and the debt maturity schedule of such Obligor so long as this information is generally contained within the Servicer's internal credit memo and (ii) with respect to the Obligor of any Liquid Credit Loan Asset, (a) the legal name and, if available to the Servicer using commercially reasonable efforts, tax identification number of such Obligor, (b) the jurisdiction in which such Obligor is domiciled, organized or incorporated, (c) the audited financial statements for such Obligor for the two prior fiscal years (or such shorter period of time that the Obligor has been in existence), to the extent reasonably requested by the Administrative Agent and available to the Servicer using commercially reasonable efforts, (d) the most recent lender presentation received by the Servicer, to the extent reasonably requested by the Administrative Agent and available to the Servicer using commercially reasonable efforts and (e) the Required Loan Documents; provided that to the extent any of the above information is subject to confidentiality provisions, and the Servicer notifies the Administrative Agent in writing of such confidentiality obligations, the Administrative Agent agrees to hold such information confidential pursuant to the terms thereof.

"OFAC" means the U.S. Department of Treasury's Office of Foreign Assets Control.

"Officer's Certificate" means a certificate signed by a Responsible Officer of any Person.

"Opinion of Counsel" means a customary written opinion of counsel, which opinion and counsel are acceptable to the Administrative Agent in its reasonable discretion.

"Origination Date" means, with respect to the determination of "Specified Loan Asset," the later of (i) the date on which the Underlying Instruments were entered into and (ii) the

date on which additional loan commitments were made available to the related Obligor in connection with the Underlying Instruments.

“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 Transaction Document.

“Outstanding Balance” means, as of any date of determination, (a) if a Loan Asset is denominated and payable in Dollars, the outstanding principal balance of such Loan Asset as of such date, and (b) if a Loan Asset is denominated and payable in an Eligible Currency other than Dollars, the equivalent in Dollars of the outstanding principal balance of such Loan Asset as of such date, determined by the Servicer using the Spot Rate (or, for purposes of daily reporting by the Collateral Agent, the Spot Rate as determined pursuant to clause (y) of the definition thereof), in each case exclusive of any PIK Interest or accrued interest on such Loan Asset as of such date; provided that, for purposes of calculating the “Outstanding Balance” of any PIK Loan Asset, principal payments received on such Loan Asset shall first be applied to reducing or eliminating any outstanding PIK Interest or accrued interest.

“Pari Passu Provisions” means, in relation to any amount payable pursuant to Section 2.04:

(i) (u) in the case of any item (or items) ranking *pari passu* denominated in Dollars, the Borrower shall use an amount of Dollars from the Available Collections to make payments in Dollars to meet such item or items, (v) in the case of any item (or items) ranking *pari passu* denominated in AUD, the Borrower shall use an amount of AUD from the Available Collections to make payments in AUD to meet such item or items, (w) in the case of any item (or items) ranking *pari passu* denominated in CAD, the Borrower shall use an amount of CAD from the Available Collections to make payments in CAD to meet such item or items, (x) in the case of any item (or items) ranking *pari passu* denominated in Euro, the Borrower shall use an amount of Euro from the Available Collections to make payments in Euro to meet such item or items, (y) in the case of any item (or items) ranking *pari passu* denominated in GBP, the Borrower shall use an amount of GBP from the Available Collections to make payments in GBP to meet such item or items and (z) in the case of any item (or items) ranking *pari passu* denominated in JPY, the Borrower shall use an amount of JPY from the Available Collections to make payments in JPY to meet such item or items;

(ii) (x) if there is an insufficient aggregate amount comprised in the Available Collections to meet any such item (or items) ranking *pari passu* denominated in Dollars, the Borrower shall exchange a sufficient amount denominated in an Eligible Currency other than Dollars from the Available Collections, if such is available after application of any amounts in such Eligible Currency in respect of any items ranking *pari passu* subject to and in accordance with Section 2.04, into Dollars at the Spot Rate to meet such item or items, (y) if there is an insufficient aggregate amount comprised in the Available Collections to

meet any such item (or items) ranking *pari passu* denominated in an Eligible Currency other than Dollars, the Borrower shall exchange a sufficient amount denominated in Dollars from the Available Collections, if such is available after application of any Dollar amounts in respect of any items ranking *pari passu* subject to and in accordance with Section 2.04, into such Eligible Currency at the Spot Rate to meet such item or items, or (z) if there is an insufficient aggregate amount comprised in the Available Collections to meet any such item (or items) ranking *pari passu* denominated in an Eligible Currency other than Dollars, the Borrower shall exchange a sufficient amount denominated in any other Eligible Currency other than such Eligible Currency and Dollars from the Available Collections, if such is available after application of any amounts in the other Eligible Currency in respect of any items ranking *pari passu* subject to and in accordance with Section 2.04, into such Eligible Currency at the Spot Rate to meet such item or items, in the case of (x), (y) and (z), subject to such exchange being sufficient to pay any remaining item (or items) ranking *pari passu* denominated in (in the case of (x)) Dollars or (in the case of (y) or (z)) an Eligible Currency other than Dollars, and provided that where such amounts are insufficient, all payments for such item (or items) ranking *pari passu* shall be made in accordance with clause (iii) below; and

(iii) if there is an insufficient aggregate amount in the Available Collections to meet all items ranking *pari passu* in full, then the relevant shortfall shall be borne proportionately between such items, and in such circumstances, the Available Collections (determined in Dollars, with amounts in an Eligible Currency other than Dollars converted into Dollars by the Servicer at the Spot Rate) to be applied in respect of such items ranking *pari passu* shall be applied in respect of such items, *pro rata* (based on the percentage of the aggregate amount payable in respect of all such items represented by each such item, in each case, determined in Dollars, with amounts in an Eligible Currency other than Dollars converted into Dollars by the Servicer at the Spot Rate).

“Participant Register” has the meaning assigned to that term in Section 12.04(e).

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56 (signed into law October 26, 2001).

“Payment” has the meaning assigned to that term in Section 9.01(k)(i).

“Payment Date” means the 25th calendar day of each calendar month, unless such day is not a Business Day, in which case the following Business Day, commencing in January 2025; provided that the final Payment Date shall occur on the Collection Date.

“Payment Notice” has the meaning assigned to that term in Section 9.01(k)(ii).

“PBGC” means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“Pension Plan” means an “employee pension benefit plan” as such term is defined in Section 3(2) of ERISA, other than a Multiemployer Plan, that is subject to Title IV of ERISA or Section 412 of the Code and is sponsored or maintained by the Borrower or any ERISA Affiliate of the Borrower or to which the Borrower or any ERISA Affiliate of the Borrower contributes or has an obligation to contribute, or has any liability (whether actual or contingent) under Title IV of ERISA or under Section 412 of the Code.

“Permitted Investments” means, as of any date of determination:

(a) direct obligations of, and obligations guaranteed as to full and timely payment by, the United States or any agency or instrumentality of the United States, the obligations of which are backed by the full faith and credit of the United States;

(b) demand or time deposits in, certificates of deposit of, demand notes of, or bankers’ acceptances issued by any depository institution or trust company organized under the laws of the United States or any State thereof (including any federal or state branch or agency of a foreign depository institution or trust company) and subject to supervision and examination by federal and/or state banking authorities (including, if applicable, the Collateral Agent, the Collateral Custodian or the Administrative Agent or any agent thereof acting in its commercial capacity); provided that the short-term unsecured debt obligations of such depository institution or trust company at the time of such investment are rated at least “A-1” by S&P and “P-1” by Moody’s;

(c) commercial paper that (i) is payable in an Eligible Currency and (ii) is rated at least “A-1” by S&P and “P-1” by Moody’s; and

(d) units of money market funds rated in the highest credit rating category by any nationally recognized statistical rating organization, including S&P and Moody’s.

No Permitted Investment shall have an “f,” “r,” “p,” “pi,” “q,” “sf” or “t” subscript affixed to its S&P rating. Any such investment may be made or acquired from or through the Collateral Agent or the Administrative Agent or any of their respective Affiliates, or any entity for whom the Collateral Agent, the Administrative Agent, the Account Bank, the Collateral Custodian or any of their respective Affiliates provides services and receives compensation (so long as such investment otherwise meets the applicable requirements of the foregoing definition of Permitted Investment at the time of acquisition). The Collateral Agent, the Account Bank and Collateral Custodian shall have no obligation to determine or oversee compliance with the foregoing.

“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 law, such as materialmen’s, warehousemen’s, mechanics’, carriers’, workmen’s and repairmen’s Liens and other similar Liens, arising by operation of law in the ordinary course of business for sums that are not overdue or are being contested in good faith and (c) Liens granted pursuant to or by the Transaction Documents.

“Permitted RIC Distribution” means distributions to the Transferor (from the Collection Account or otherwise) to the extent required to allow the Transferor 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 Transferor in or with respect to any taxable year of the Transferor (or any calendar year, as relevant); provided that (A) the amount of any such payments made in or with respect to any such taxable year (or calendar year, as relevant) of the Transferor shall not exceed 115% of the amounts that the Borrower would have been required to distribute to the Transferor 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 RIC under the Code, (B) after the occurrence and during the continuance of a Tier One Default, all such distributions shall be prohibited, and (C) amounts may be distributed pursuant to this definition only to the extent of available Interest Collections and/or Principal Collections and only so long as (x) the Borrowing Base Test (Aggregate) is satisfied immediately prior to and immediately after giving effect to such Permitted RIC Distribution (unless otherwise consented to by the Administrative Agent in its sole discretion) and (y) the Borrower gives at least two (2) Business Days’ prior written notice thereof to the Administrative Agent, the Collateral Agent and the Collateral Custodian. Notwithstanding anything herein to the contrary, after the occurrence and during the continuation of a Tier Two Event of Default, Permitted RIC Distributions shall be permitted pursuant to Section 2.04(c) from Interest Collections only; provided that no Tier One Event of Default has occurred and is continuing and the amount of Permitted RIC Distributions made in any calendar quarter during the continuation of a Tier Two Event of Default shall not, without the consent in writing by the Administrative Agent in its sole discretion and the Required Lenders, exceed the lower of (1) \$1,500,000 and (2) one-fourth of the amount permitted under the 115.0% limitation set forth in the foregoing proviso.

“Permitted Working Capital Facility” means, with respect to any Loan Asset, a working capital facility or super senior revolver that is (a) first priority under Applicable Law, (b) in the case of a working capital facility, secured by specified accounts, documents, instruments, chattel paper, letter-of-credit rights, supporting obligations, deposit and investment accounts and (c) for which the ratio of (i) (x) the committed amount of such working capital facility or super senior revolver to (y) the EBITDA of the Obligor is less than or equal to 1.50:1.00 as of the Cut-Off Date and (ii) the quotient of the committed balance of the permitted working capital facility or super senior portion to the total committed balance of the first lien position is less than or equal to 25% as of the Cut-Off Date.

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

“PIK Interest” means interest accrued on a Loan Asset that is added to the principal amount of such Loan Asset instead of being paid as cash interest as it accrues.

“PIK Loan Asset” means a Loan Asset which provides for a portion or all of the interest that accrues thereon to be added to the principal amount of such Loan Asset for some period of time prior to such Loan Asset requiring the current cash payment of such previously capitalized interest, which cash payment shall be treated as an Interest Collection at the time it is received.

“Politically Exposed Person” means a natural person currently or formerly entrusted with a senior public role or function (e.g., a senior official in the executive, legislative, military, administrative, or judicial branches of government), an immediate family member of a prominent public figure, a known close associate of a prominent public figure, or any corporation, business or other entity that has been formed by, or for the benefit of, a prominent public figure. Immediate family members include family within one-degree of separation of the prominent public figure (e.g., spouse, parent, sibling, child, step-child, or in-law). Known close associates include those widely- and publicly-known close business colleagues and personal advisors to the prominent public figure, in particular financial advisors or persons acting in a fiduciary capacity.

“Prepayment Premium” means, in the event that this Agreement is terminated or the Facility Amount is permanently reduced, in each case, pursuant to Section 2.16(b) and subject to Section 2.16(d), (a) prior to the one (1) year anniversary of the Closing Date, an amount equal to 0.75%, or (b) on or after the one (1) year anniversary of the Closing Date, but prior to the eighteen (18) month anniversary of the Closing Date, an amount equal to 0.50%, in each case, of either (x) the Facility Amount, in the case of such termination, or (y) the amount of such reduction, in the case of such permanent reduction of the Facility Amount and, in each case, such amounts shall be payable *pro rata* to each Lender at the time of such termination or such reduction, as applicable.

“Principal Collection Subaccount” means the collective reference to the sub-accounts of the Collection Account identified as principal collection accounts, into which Principal Collections shall be segregated.

“Principal Collections” means with respect to any date of determination, all amounts received by the Borrower during the related Remittance Period that do not constitute Interest Collections and any other amounts that have been designated as Principal Collections pursuant to the terms of this Agreement.

“Private Credit Loan Asset” means any Eligible Loan Asset (other than a Liquid Credit Loan Asset) designated as such by the Administrative Agent in its sole discretion in the applicable Approval Notice.

“Pro Rata Share” means, with respect to each Lender, the percentage obtained by dividing the Commitment of such Lender (or, following the termination thereof, the outstanding principal amount of all Advances of such Lender), by the aggregate Commitments of all the Lenders (or, following the termination thereof, the aggregate Advances Outstanding).

“Proceeds” means, with respect to any property included in the Collateral, all property that is receivable or received when such property is collected, sold, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes all rights to payment with respect to such Collateral including any insurance relating thereto.

“Purchase Price” means, with respect to any Loan Asset, an amount (expressed as a percentage of par) equal to the greater of (a) zero and (b) the actual price paid by the Borrower in the applicable Eligible Currency for such Loan Asset; provided that if the actual price paid by the Borrower for such Loan Asset exceeds 100% of par, the Purchase Price shall be deemed to be 100%.

“Qualified BDC Affiliate” means any Affiliate of the BDC Adviser (a) that has the ability and experience to professionally and competently perform duties similar to those imposed upon the Servicer or the investment advisor to the Transferor, as applicable, under this Agreement, (b) that is legally qualified and has the capacity and applicable licenses or other regulatory qualifications to act as Servicer or the investment advisor to the Transferor, as applicable, under this Agreement, (c) for which, as it relates to the investment advisor to the Transferor, the Administrative Agent and the Collateral Agent have received all “know your customer” documentation and information reasonably and timely requested and (d) that shall assume the obligations of the Servicer or the investment advisor to the Transferor, as applicable.

“Ramp-Up Period” means the period beginning on the Closing Date and ending on the twelve (12)-month anniversary thereof.

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

“Records” means all documents relating to the Loan Assets, including books, records and other information executed in connection with the origination or acquisition of the Loan Assets or maintained with respect to the Loan Assets and the related Obligors that the Borrower, the Transferor or the Servicer have generated, in which the Borrower has acquired an interest pursuant to the Sale and Contribution Agreement or in which the Borrower or the Transferor have otherwise obtained an interest.

“Recoveries” means, with respect to any Defaulted Loan, the proceeds from the sale of the Related Collateral, the proceeds of any related Insurance Policy, any other recoveries with respect to such Loan Asset (without duplication) or the Related Collateral, and amounts representing late fees and penalties, net of any amounts received that are required under such Loan Asset, as applicable, to be refunded to the related Obligor.

“Recurring Revenue” means, with respect to any Eligible Loan Assets that are Recurring Revenue Loans, the definition of annualized recurring revenue used in the Underlying Instruments for each such Eligible Loan Asset, or any comparable term for “Revenue”, “Recurring Revenue” or “Adjusted Revenue” in the Underlying Instruments for each such Eligible Loan Asset or if there is no such term in the Underlying Instruments, all recurring maintenance, service, support, hosting, subscription and other revenues identified by the Servicer (including, without limitation, software as a service subscription revenue), of the related Obligor and any of its parents

or Subsidiaries that are obligated with respect to such Eligible Loan Asset pursuant to its Underlying Instruments (determined on a consolidated basis without duplication in accordance with GAAP).

“Recurring Revenue Loan” means an Eligible Loan Asset that is underwritten based on the Recurring Revenue of the Obligor, as determined by the Servicer in accordance with the Servicing Standard and designated as such in the related Approval Notice.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, the time set forth in the definition of Term SOFR and (2) if such Benchmark is not Term SOFR, the time determined by the Administrative Agent in accordance with the Benchmark Replacement Conforming Changes.

“Register” has the meaning assigned to that term in Section 2.13.

“Registered” means a debt obligation that is in registered form for U.S. federal income tax purposes within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury regulations promulgated thereunder and that is issued after July 18, 1984; provided that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

“Related Asset” means, with respect to each Loan Asset, all right, title and interest of the Borrower in and to:

- (a) any amounts on deposit in any deposit accounts, cash reserve, collection, custody or lockbox accounts securing the Loan Assets;
- (b) all rights with respect to the Loan Assets to which the Transferor and/or the Borrower, as applicable, is entitled as lender under the applicable Underlying Instruments;
- (c) the Controlled Accounts, together with all cash and investments in each of the foregoing other than amounts earned on investments therein;
- (d) any Related Collateral securing a Loan Asset and all Recoveries related thereto, all payments paid in respect thereof and all monies due or to become due and paid in respect thereof after the applicable Cut-Off Date and all liquidation proceeds;
- (e) all Required Loan Documents, the Loan Files related to any Loan Asset, any Records, and the documents, agreements, and instruments included in the Loan Files or Records;
- (f) all Insurance Policies with respect to any Loan Asset;
- (g) all Liens, guaranties, indemnities, warranties, letters of credit, accounts, bank accounts and property subject thereto from time to time purporting to secure or support payment of any Loan Asset, together with all UCC financing statements, mortgages or similar filings signed or authorized by an Obligor relating thereto;

- (h) all records (including computer records) with respect to the foregoing; and
- (i) all collections, income, payments, proceeds and other benefits of each of the foregoing.

“Related Collateral” means, with respect to a Loan Asset, any property or other assets designated and pledged or mortgaged as collateral to secure repayment of such Loan Asset, as applicable, including, mortgaged property and/or a pledge of the stock, membership or other ownership interests in the related Obligor and all Proceeds from any sale or other disposition of such property or other assets.

“Release Date” has the meaning set forth in Section 2.07(b).

“Relevant Governmental Body” means, as applicable, (a) the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto, or (b) the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

“Remittance Period” means, (a) as to the initial Payment Date, the period beginning on, and including, the Closing Date and ending on, and including, the Determination Date immediately preceding such Payment Date and (b) as to any subsequent Payment Date, the period beginning on, and including, the first day after the most recently ended Remittance Period and ending on, and including, the Determination Date immediately preceding such Payment Date, or, with respect to the final Remittance Period, the Collection Date.

“Replacement Servicer” has the meaning assigned to that term in Section 6.01(c).

“Reporting Date” means one (1) Business Day prior to the 25th calendar day of each calendar month, commencing in January 2025; provided that, in each case, if such day is not a Business Day then the Reporting Date shall occur on the following Business Day.

“Required Lenders” means (a) so long as Morgan Stanley is the Administrative Agent, Morgan Stanley (as a Lender along with any affiliated Lenders hereunder) and (b) the other Lenders, if any, representing, together with Morgan Stanley, an aggregate of at least 50% of the aggregate Commitments of the Lenders then in effect; provided that (i) if at any time there are exactly two unaffiliated non-Defaulting Lenders (counting affiliated Lenders as a single Lender), both such non-Defaulting Lenders shall be required to constitute “Required Lenders” and (ii) the Commitments of any Defaulting Lender shall be disregarded for purposes of determining whether the consent of the Required Lenders has been obtained and such Lender shall not constitute a Required Lender hereunder.

“Required Loan Documents” means, for each Loan Asset, the following documents or instruments, as applicable, all as specified on the related Loan Asset Checklist:

- (a) (i) either (x) the original executed promissory note or (y) in the case of a lost note, a paper or electronic copy of the executed underlying promissory note accompanied by an original executed affidavit and indemnity endorsed by the Borrower in

blank (in each case with respect to clause (x) or clause (y), if applicable, with an unbroken chain of endorsements from each prior holder of such promissory note to the Borrower or in blank or to the Collateral Agent (unless such note is in bearer form, in which case delivery alone shall suffice)), or (ii) if such promissory note is not issued in the name of the Borrower or is a Noteless Loan, a paper or electronic executed copy of each assignment and assumption agreement, transfer document, credit agreement or such other instrument (if and as applicable) relating to such Loan Asset evidencing the assignment of such Loan Asset from any prior third party owner thereof to the Borrower;

(b) paper or electronic copies of the related loan agreement or any other material agreement (as determined by the Servicer in its reasonable discretion), in each case as set forth on the Loan Asset Checklist; and

(c) with respect to any Loan Asset originated by the Transferor and with respect to which the Transferor acts as administrative agent (or in a comparable capacity), either (i) copies of the UCC-1 financing statements, if any, and any related continuation statements, each showing the Obligor, as debtor, and the Transferor or other applicable agent, as secured party, and each with evidence of filing thereon, or (ii) copies of any such financing statements certified by the Servicer to be true and complete copies thereof in instances where the original financing statements have been sent to the appropriate public filing office for filing, in each case, as set forth in the Loan Asset Checklist, in each case only to the extent reasonably requested by the Agent and available to the Servicer (it being understood that neither the Borrower nor the Servicer shall be under any obligation to request such financing statements with respect to any Collateral Obligation for which the Borrower is not also the administrative agent or the collateral agent).

“Resolution Authority.” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means (a) with respect to the Borrower or the Servicer, any duly appointed officer or authorized signatory of each of the Borrower (in the case of the Borrower) or the Servicer (in the case of either the Borrower or the Servicer), as applicable, or of the general partner, administrative manager or managing member of each of the Borrower or the Servicer, as applicable, together with any other duly appointed officer or authorized signatory of Antares Capital Credit Advisers LLC (in its roles as investment adviser of the Servicer, and investment manager of the Servicer in the Servicer’s role as sole member of the of the Borrower), in each case who is responsible for the activities of the Borrower or the Servicer hereunder and (b) with respect to any other Person, any duly authorized officer of such Person with direct responsibility for the administration of this Agreement and also, with respect to a particular matter, any other duly authorized officer of such Person to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Restricted Junior Payment” means (whether in cash, securities or other property) (a) any dividend or other distribution, direct or indirect, on account of any class of membership interests of the Borrower now or hereafter outstanding, except a dividend paid solely in interests of that class of membership interests or in any junior class of membership interests of the Borrower; (b) any redemption, retirement, sinking fund or similar payment, purchase or other

acquisition for value, direct or indirect, of any class of membership interests of the Borrower now or hereafter outstanding, (c) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire membership interests of the Borrower now or hereafter outstanding, and (d) any payment of management fees by the Borrower. For the avoidance of doubt, (x) payments and reimbursements due to the Servicer in accordance with this Agreement or any other Transaction Document do not constitute Restricted Junior Payments, and (y) distributions by the Borrower to holders of its membership interests of Loan Assets or of cash or other proceeds relating thereto which have been substituted by the Borrower in accordance with this Agreement shall not constitute Restricted Junior Payments.

“Retained Interest” means, with respect to any Loan Asset that is transferred to the Borrower, (a) all of the obligations, if any, of the agent(s) under the documentation evidencing such Loan Asset and (b) the applicable portion of the interests, rights and obligations under the documentation evidencing such Loan Asset that relate to such portion(s) of the indebtedness and interest in other obligations that are owned by another lender.

“Revenue” means, with respect to any Eligible Loan Assets that are Recurring Revenue Loans, the definition of annualized recurring revenue used in the Underlying Instruments for each such Eligible Loan Asset, or any comparable term for “Revenue” or “Adjusted Revenue” in the Underlying Instruments for each such Eligible Loan Asset; provided that if there is no such term in the Underlying Instruments, revenue for the related Obligor and any of its parents or Subsidiaries that are obligated with respect to such Eligible Loan Asset pursuant to its Underlying Instruments (determined on a consolidated basis without duplication in accordance with GAAP) for the most recent four fiscal quarter period for which financial statements have been delivered.

“Review Criteria” has the meaning assigned to that term in Section 11.02(b)(i).

“Revolving Loan” means a loan that is a line of credit or contains an unfunded commitment arising from an extension of credit to an Obligor, pursuant to the terms of which amounts borrowed may be repaid and subsequently reborrowed; provided that any such Loan Asset will no longer be a Revolving Loan once all commitments by the Borrower to make advances to the related Obligor expire, are terminated or irrevocably reduced to zero.

“Revolving Period” means the period commencing on the Closing Date and ending on the Commitment Termination Date; provided that in the event the Commitment Termination Date has occurred pursuant to clause (c) of the definition of Facility Maturity Date, in the event the applicable Event of Default is waived by the Lenders pursuant to the terms hereof, the Revolving Period will automatically and without further action be reinstated.

“S&P” means S&P Global Ratings, an S&P global business (and any successor or successors thereto).

“Sale and Contribution Agreement” means that certain Sale and Contribution Agreement, dated on or about the Closing Date, between the Transferor, as the seller, and the Borrower, as the purchaser, as amended or otherwise modified from time to time in accordance with the terms thereof.

“Same Day Pricing” has the meaning assigned to that term in the definition of “Assigned Value (Private Credit)”.

“Sanctions” means any financial or economic sanctions administered or enforced by the United States government (including OFAC and the U.S. Department of State), the European Union, His Majesty’s Treasury (United Kingdom) or the United Nations Security Council.

“Scheduled Payment” means each scheduled payment of principal and/or interest required to be made by an Obligor on the related Loan Asset, as adjusted pursuant to the terms of the related Underlying Instruments; provided, however, that for the avoidance of doubt, any payment of principal and/or interest from excess cash flow required or permitted under the applicable Underlying Instruments shall not be treated under any circumstances as Scheduled Payments.

“Second Lien Loan” means any Loan Asset (a) that is secured by a valid and perfected Lien on substantially all of the Obligor’s assets constituting Related Collateral for such Loan Asset, subject only to the prior Lien provided to secure the obligations under a “first lien” or “first lien last out” loan pursuant to typical commercial terms, any Lien under any Permitted Working Capital Facility, and any other expressly permitted Liens under the Underlying Instrument for such Loan Asset, including any “permitted liens” as defined in such Underlying Instrument, or such comparable definition if “permitted liens” is not defined therein, (b) that, except for the express lien priority provisions under the documentation of the “first lien” lenders or the documentation with respect to any Permitted Working Capital Facility, is either senior to, or *pari passu* with, all other Indebtedness of such Obligor, and (c) that the Servicer determines in accordance with the Servicing Standard that the value of the Related Collateral (or the enterprise value and ability to generate cash flow) on or about the time of origination equals or exceeds the Outstanding Balance of the Loan Asset plus the aggregate outstanding balances of all other Indebtedness of equal or greater seniority secured by the same Related Collateral (including, without limitation, the outstanding principal balance of the “first lien” loan).

“Secured Obligations” has the meaning assigned to that term in Section 2.12(a).

“Secured Party” means each of the Administrative Agent, each Lender, each Affected Party, each Indemnified Party, the Collateral Custodian, the Collateral Agent and the Account Bank.

“Senior Leverage Ratio” means, with respect to any Loan Asset or any portion of any Loan Asset (other than a Recurring Revenue Loan), as applicable, for any period, the meaning of “Senior Leverage Ratio” or any comparable definition relating to first lien senior secured (or such applicable lien or applicable level within the capital structure and any other indebtedness senior or *pari passu* to such lien or such level) indebtedness in the Underlying Instruments for each such Loan Asset (or such other definition as the Borrower and the Administrative Agent shall agree upon in writing (including via email)), and in any case that “Senior Leverage Ratio” or such comparable definition is not defined in such Underlying Instruments, “Senior Leverage Ratio” with respect to such Loan Asset shall, until the Borrower and the Administrative Agent have agreed upon another definition as specified above, mean the ratio of (a) first lien senior secured (in the

case of any First Lien Loan), first and second lien senior secured (in the case of any Second Lien Loan) or such applicable lien or applicable level within the capital structure and any other Indebtedness senior or *pari passu* to such lien or such level (in the case of any FLLO Loan) Indebtedness (including FLLO Loans) less Unrestricted Cash and any restricted cash that is subject to a lien in respect of such Indebtedness, in each case, as of the applicable test date, to (b) EBITDA, for the period of four (4) consecutive fiscal quarters most recently ended on or prior to such date, or if the Obligor of such Loan Asset was organized or formed within the previous year, another applicable test period, as calculated by the Servicer in accordance with the Servicing Standard using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor as per the requirements of the related Underlying Instruments.

“Senior Servicing Fee” means the fee payable to the Servicer on each Payment Date in arrears in respect of each Remittance Period, which fee shall be equal to the product of (a) 0.25% *per annum*, (b) the daily average Outstanding Balance of all Eligible Loan Assets during such Remittance Period and (c) the actual number of days in such Remittance Period, divided by 360; provided that, in the sole discretion of the Servicer, the Servicer may, from time to time, waive all or any portion of the Senior Servicing Fee payable on any Payment Date.

“Servicer” means, as of any date of determination, the Person then authorized, pursuant to Section 6.01 to service, administer, and collect on the Loan Assets and exercise rights and remedies in respect of the same.

“Servicer Default” means the occurrence of any one or more of the following events:

(a) any failure by the Servicer to make any payment, transfer or deposit into the Collection Account (including with respect to bifurcation and remittance of Interest Collections and Principal Collections), as required by any Transaction Documents, which continues unremedied for a period of three (3) Business Days (or five (5) Business Days if such failure is due to an administrative or technical issue that is beyond the Servicer’s reasonable control);

(b) (i) the failure of the Servicer to make any payment when due (after giving effect to any related grace period) under one or more agreements for borrowed money to which it is a party in an aggregate amount in excess of \$25,000,000, individually or in the aggregate or (ii) the occurrence of any event or condition that has resulted in the acceleration of such recourse debt, whether or not waived;

(c) any failure by the Servicer to deliver any required Servicing Report on or before the date such report is required to be made or given under the terms of this Agreement, which continues unremedied for a period of five (5) Business Days after the earlier to occur of (x) the date on which written notice thereof is received by a Responsible Officer of the Servicer or (y) the date on which a Responsible Officer of the Servicer acquires knowledge thereof; provided that the grace period shall not be applicable if such delivery after the due date shall prevent the Collateral Agent from making payments in accordance with Section 2.04;

- (d) any Change of Control with respect to the Servicer, or (unless otherwise permitted under this Agreement) any merger of the Servicer into another Person (where the Servicer is not a surviving entity);
- (e) any assignment of the Servicer's role as "Servicer" hereunder in violation of Section 6.01 of this Agreement to any Person other than the BDC Adviser or a Qualified BDC Affiliate without the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders, each in its sole and absolute discretion);
- (f) any representation, warranty or certification made by the Servicer (in each case, solely in its capacity as Servicer) in any Transaction Document or in any certificate delivered pursuant to any Transaction Document shall prove to have been incorrect when made, which incorrect representation, warranty or statement has a material and adverse effect on (1) the validity, enforceability or collectability of any other Transaction Document or (2) the rights and remedies of any Secured Party with respect to matters arising under this Agreement or any other Transaction Document and, in each case, the same continues unremedied for a period of 30 days after the earlier to occur of (x) the date on which written notice thereof is given to the Servicer or (y) the date on which a Responsible Officer of the Servicer acquires knowledge thereof;
- (g) except as otherwise provided in this definition of "Servicer Default," any failure in any material respect on the part of the Servicer (in each case, solely in its capacity as Servicer) duly to (i) observe or perform any other covenants or agreements of the Servicer set forth in this Agreement or the other Transaction Documents to which the Servicer is a party or (ii) comply with the Servicing Standard regarding the servicing of the Collateral, and, in each case, the same continues unremedied for a period of thirty (30) days (if such failure can be remedied) after the earlier to occur of (x) the date on which written notice of such failure is given or (y) the date on which the Servicer acquires knowledge thereof;
- (h) a Bankruptcy Event shall occur with respect to the Servicer;
- (i) (i) the rendering of one or more judgments, decrees or orders by a court or arbitrator of competent jurisdiction for the payment of money in excess individually or in the aggregate of \$25,000,000 against the Servicer, and the Servicer shall not have either (a) discharged or provided for the discharge of any such judgment, decree or order in accordance with its terms or (b) perfected a timely appeal of such judgment, decree or order and caused the execution of same to be stayed during the pendency of the appeal; or (ii) any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Servicer to enforce any such judgment;
- (j) an Event of Default shall have occurred and be continuing;
- (k) the Facility Maturity Date is declared (or is deemed to have occurred automatically) pursuant to Section 7.01; or
- (l) following the Closing Date Restructuring, the Servicer ceases to be a "business development company" within the meaning of the 1940 Act.

“Servicer ERISA Event” means (a) with respect to a Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived; (b) a withdrawal by the Servicer or any of its ERISA Affiliates from a Pension 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 a termination under Section 4062(e) of ERISA; (c) the failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived, with respect to a Pension Plan; (d) the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by the Servicer or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to a complete or partial withdrawal by the Servicer or any of its ERISA Affiliates from a Multiemployer Plan, written notification of the Servicer or any of its ERISA Affiliates concerning the imposition of any withdrawal liability, as such term is defined in Part I of Subtitle E of Title IV of ERISA, as a result of a complete or partial withdrawal from a Multiemployer Plan or written notification that a Multiemployer Plan is insolvent within the meaning of Title IV of ERISA or in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (f) the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan under Section 4042 of ERISA; (g) the filing under Section 4041(c) of ERISA of a notice of intent to terminate a Pension Plan, the termination under Section 4041 or Section 4041A of ERISA, or the receipt by the Servicer or any of its ERISA Affiliates from the PBGC of any notice relating to the intention to terminate a Pension Plan or Multiemployer Plan; (h) the imposition of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or Multiemployer Plan, other than for the payment of plan contributions or PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Servicer or any of its ERISA Affiliates; or (i) the occurrence on a non-exempt prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to an employee benefit plan within the meaning of Section 3(3) of ERISA sponsored or maintained by the Servicer which could reasonably be expected to result in liability to the Servicer.

“Servicer Pension Plan” means an “employee pension benefit plan” as such term is defined in Section 3(2) of ERISA, other than a Multiemployer Plan, that is subject to Title IV of ERISA or Section 412 of the Code and is sponsored or maintained by the Servicer or any ERISA Affiliate of the Servicer or to which the Servicer or any ERISA Affiliate of the Servicer contributes or has an obligation to contribute, or has any liability (whether actual or contingent) under Title IV of ERISA or under Section 412 of the Code.

“Servicer Removal Notice” has the meaning assigned to that term in Section 6.01(b).

“Servicer’s Certificate” has the meaning assigned to that term in Section 6.08(c).

“Servicing Report” has the meaning assigned to that term in Section 6.08(b).

“Servicing Standard” means, with respect to any Loan Asset, to service and administer such Loan Asset on behalf of the Secured Parties (including in respect of any exercise of discretion) with reasonable care (i) using a similar degree of care, skill and attention as it employs with respect to similar collateral that which the Servicer exercises with respect to

comparable assets and/or portfolios that such Person manages for itself and others having similar investment objectives and restrictions and (ii) to the extent not inconsistent with clause (i), applying the Servicer's customary standards, policies and procedures.

"Side Letter" means that certain Side Letter, dated as of the Closing Date, by the Administrative Agent and accepted and agreed to by the Borrower and Morgan Stanley Bank, N.A., as Lender.

"Similar Law" has the meaning assigned to that term in Section 4.01(x).

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"SOFR Advance" means an Advance that bears interest at a rate based on Term SOFR.

"Solvent" means, as to any Person as of any date of determination, having a state of affairs such that all of the following conditions are met: (a) the fair value of the property of such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (b) the present fair saleable value of the property of such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts and other liabilities as they become absolute and matured; (c) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in a business or a transaction, and does not propose to engage in a business or a transaction, for which such Person's property assets would constitute unreasonably small capital.

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

"SONIA Administrator" means the Bank of England (or 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.

"SONIA Determination Day" has the meaning assigned to that term in the definition of "Daily Simple SONIA."

"SONIA Rate Day" has the meaning assigned to that term in the definition of "Daily Simple SONIA."

“SONIA Replacement Date” means the earliest to occur of the following events with respect to Daily Simple SONIA:

(a) the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of Daily Simple SONIA (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of Daily Simple SONIA (or such component thereof); or

(b) the first date on which Daily Simple SONIA (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of Daily Simple SONIA (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication and even if any Available Tenor of Daily Simple SONIA (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (A) if the event giving rise to the SONIA Replacement Date for Daily Simple SONIA occurs on the same day as, but earlier than, the SONIA Determination Day in respect of any determination, the SONIA Replacement Date will be deemed to have occurred prior to the SONIA Determination Day for Daily Simple SONIA and for such determination and (B) the “SONIA Replacement Date” will be deemed to have occurred in the case of clauses (a) or (b) with respect to Daily Simple SONIA upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of Daily Simple SONIA (or the published component used in the calculation thereof).

“Specified Borrowing Base Deficiency” means a Borrowing Base Deficiency (i) that occurs solely as a result of a reduction in Assigned Value and (ii) the amount of which is less than the product of (a) 5.0% multiplied by (b) the Borrowing Base immediately prior to such reduction in Assigned Value; provided that, if (x) the Effective Advance Rate is greater than 70.0% or (y) the Diversity Score is less than 10, at the occurrence of such Borrowing Base Deficiency, then such Borrowing Base Deficiency shall not constitute a Specified Borrowing Base Deficiency.

“Specified Industries” means (i) the “Oil, Gas & Consumable Fuels” Industry Classification, (ii) the “Broadline Retail” and “Specialty Retail” Industry Classifications in the aggregate and (iii) the “Publishing” sub-industry of the “Media” Industry Classification.

“Specified Loan Asset” means (i) with respect to any Liquid Credit Loan Asset, any Eligible Loan Asset that satisfies the conditions set forth in “Specified Loan Asset (Liquid Credit)” as of the applicable Cut-Off Date and (ii) with respect to any Private Credit Loan Asset, any Eligible Loan Asset that satisfies the conditions set forth in “Specified Loan Asset (Private Credit)” as of the applicable Cut-Off Date.

“Specified Loan Asset (Liquid Credit)” means:

**Criteria**

**Condition**

Loan Type:

Broadly Syndicated Loan

Minimum Issuance Size:

\$750,000,000

Minimum Quote Depth:	3
Minimum Midpoint of Traded Price:	90.0%
Minimum Cash Interest Coverage Ratio:	1.25:1.00
Rating Criteria:	At least one Issuer rating of B-/B3 or above by S&P or Moody's (And if rated by Both S&P and Moody's, then both ratings must be B-/B3 or above)
Security Type:	First Lien
Maximum Position Size:	Lower of (i) 5.0% of Concentration Denominator and (ii) 5.0% of issuance size
Maximum Total Spread (inclusive of PIK Interest):	5.5%
Industry Classification:	Cannot be in a Specified Industry
Maximum Remaining Time to Maturity:	7 years
Eligible Currency:	Dollars
Eligible Country of Obligor:	(i) the United States (or any state or territory thereof or the District of Columbia), (ii) the United Kingdom, (iii) Canada, or (iv) France or Germany
Minimum EBITDA:	\$150,000,000
Senior Leverage Ratio of less than:	6.50:1.00

“Specified Loan Asset (Private Credit)” means:

**Criteria**

**Condition**

Loan Type:	First Lien Loan
Minimum EBITDA:	\$50,000,000
Maximum EBITDA Adjustments Percentage of less than:	40%
Origination Date:	No more than twelve (12) months prior to the date such Loan Asset has been sold, contributed or transferred to the Borrower
Senior Leverage Ratio of less than:	6.00:1.00
Minimum Cash Interest Coverage Ratio:	1.50:1.00
Equity Cushion of greater than:	35%
Maximum Obligor Limit:	5% of Concentration Denominator
Excluded Loan Assets:	Broadly Syndicated Loans, PIK Loan Assets
Minimum Purchase Price:	95.0%
Eligible Country of Obligor:	(i) the United States (or any state or territory thereof or the District of Columbia), (ii) the United Kingdom, (iii) Canada, or (iv) France or Germany
Industry Classification:	Cannot be in a Specified Industry

“Spot Rate” means, as of any date of determination, with respect to the conversion of any Eligible Currency (other than Dollars), (x) for an actual currency exchange, the applicable currency Dollar spot rate obtained by the Servicer through customary banking channels including the Collateral Agent’s own banking facilities or (y) for all other purposes, the applicable currency Dollar spot rate that appeared on the Bloomberg screen for such currency (A) if such date is a Determination Date, at the end of such date or (B) otherwise, at the end of the immediately preceding Business Day; provided that, solely with respect to the calculation of the Unused Fee on each day for the related Remittance Period and for the calculation in clause (b) of the definition of “Yield”, the Advances Outstanding in any Eligible Currency other than Dollars shall be converted

at the foreign currency-dollar spot rate that appeared on the Bloomberg screen for such Eligible Currency as of the Determination Date immediately preceding such day.

“State” means one of the fifty states of the United States or the District of Columbia.

“Stated Maturity” means the date that is five (5) years after the Closing Date.

“Structured Finance Obligation” means any obligation of a special purpose vehicle secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and single asset repackages.

“Subordinated Servicing Fee” means the fee payable to the Servicer on each Payment Date in arrears in respect of each Remittance Period, which fee shall be equal to the product of (a) 0.50% *per annum*, (b) the daily average Outstanding Balance of all Eligible Loan Assets during such Remittance Period and (c) the actual number of days in such Remittance Period, divided by 360; provided that, in the sole discretion of the Servicer, the Servicer may, from time to time, waive all or any portion of the Subordinated Servicing Fee payable on any Payment Date.

“Subsidiary” means with respect to a Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person provided that “Subsidiary” shall not include any Person that constitutes an investment held by the Borrower in the ordinary course of business and that is not consolidated on the financial statements of the Borrower under GAAP.

“Substitute Eligible Loan Asset” means each Eligible Loan Asset Granted by the Borrower to the Collateral Agent, on behalf of the Secured Parties, pursuant to Section 2.07(b)(ii).

“Synthetic Security” means a security or swap transaction that has payments associated with either payments of interest and/or principal on a reference obligation or the credit performance of a reference obligation.

“Target Portfolio Amount” means the amount equal to the quotient of the Facility Amount divided by the Maximum Portfolio Advance Rate corresponding to the highest Diversity Score.

“Tax Expense Cap” means, for any Payment Date, a *per annum* amount equal to \$100,000.

“Taxes” means any present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), charges, assessments or fees of any nature (including interest, penalties, and additions thereto) that are imposed by any Governmental Authority.

“Term CORRA” means, for any calculation with respect to the Term CORRA Reference Rate for a tenor of one (1) month (such day, the “Term CORRA Determination Day”) that is two (2) Business Days prior to the first day of such tenor, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Term CORRA Determination Day the Term CORRA Reference Rate for such tenor has not been published by the Term CORRA Administrator and a Canadian 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 (3) Business Days prior to such Term CORRA Determination Day; provided, further, that if Term CORRA shall ever be less than the Floor, then Term CORRA shall be deemed to be the Floor.

“Term CORRA Adjustment” means a percentage equal to 0% (zero basis points).

“Term CORRA Administrator” means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

“Term CORRA Determination Day” has the meaning assigned to that term in the definition of “Term CORRA” in this Section 1.01.

“Term CORRA Reference Rate” means the forward-looking term rate based on CORRA.

“Term SOFR” means, with respect to any SOFR Advance for any day during a Remittance Period, the Term SOFR Reference Rate for a tenor of one (1) month on such day, as such rate is published by the Term SOFR Administrator at 6:00 a.m. on the Term SOFR Determination Date for such Remittance Period; provided, however, that if as of 5:00 p.m. on the Term SOFR Determination Date the Term SOFR Reference Rate for the foregoing tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator; provided that if Term SOFR as so determined shall ever be less than zero, then Term SOFR shall be deemed to be zero for purposes of this Agreement.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Determination Date” means, with respect to each Remittance Period, the day that is two (2) Business Days prior to the first day of such Remittance Period.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Termination/Reduction Notice” means each notice required to be delivered by the Borrower in respect of any termination of this Agreement or any permanent reduction of the Facility Amount, in the form of Exhibit F.

“Tier One Default” means any event that, if it continues uncured, will, with lapse of time or notice or lapse of time and notice, constitute a Tier One Event of Default.

“Tier One Event of Default” means any Event of Default pursuant to Section 7.01(a), Section 7.01(b), Section 7.01(c), Section 7.01(d) (solely as it applies to the Borrower), Section 7.01(f), Section 7.01(i) or Section 7.01(k).

“Tier Two Event of Default” means any Event of Default that is not a Tier One Event of Default.

“Third-Party Bid” means any actionable bid from any Approved Broker/Dealer for the full principal amount of the Loan Asset.

“Total Borrower Capitalization” means, on any date of determination, the sum of (a) the aggregate Outstanding Balance of all Loan Assets plus (b) the aggregate amount on deposit in the Principal Collection Subaccount.

“Total Leverage Ratio” means, with respect to any Loan Asset or any portion of any Loan Asset (other than a Recurring Revenue Loan) for any period, the meaning of “Total Leverage Ratio” or any comparable definition in the Underlying Instruments for each such Loan Asset (or such other definition as the Borrower and the Administrative Agent shall agree upon in writing (including via email)), and in any case that “Total Leverage Ratio” or such comparable definition is not defined in such Underlying Instruments, “Total Leverage Ratio” with respect to such Loan Asset shall, until the Borrower and the Administrative Agent have agreed upon another definition as specified above, mean the ratio of (a) Indebtedness *less* Unrestricted Cash and any restricted cash that is subject to a lien in respect of such Indebtedness, in each case, as of the applicable test date, to (b) EBITDA, for the period of four (4) consecutive fiscal quarters most recently ended on or prior to such date, or if the Obligor of such Loan Asset was organized or formed within the previous year, another applicable test period, as calculated by the Servicer in accordance with the Servicing Standard using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor as per the requirements of the related Underlying Instruments.

“Transaction Documents” means this Agreement, any Assignment and Acceptance, the Sale and Contribution Agreement, the Control Agreement, the Side Letter, the Administrative Agent Fee Letter, the Collateral Agent and Collateral Custodian Fee Letter, each Lender Fee Letter and each document, instrument or agreement related to any of the foregoing, specifically excluding from the foregoing, however, Underlying Instruments delivered by the Borrower or the Servicer in connection with this Agreement.

“Transferor” means Antares Private Credit Fund, in its capacity as the Transferor hereunder and as the seller under the Sale and Contribution Agreement, together with its successors and assigns in such capacity.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Tax Compliance Certificate” has the meaning assigned to that term in Section 2.11(g)(i)(c).

“UCC” means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

“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 (Dollar) excluding the related Benchmark Replacement Adjustment.

“Underlying Instruments” means the loan agreement, credit agreement or other agreement pursuant to which a Loan Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Loan Asset or of which the holders of such Loan Asset are the beneficiaries.

“Unfunded Exposure Account” means the collective reference to the account identified as unfunded exposure accounts, in the name of the Borrower subject to the lien and control of the Collateral Agent for the benefit of the Secured Parties; provided that the funds deposited therein (including any interest and earnings thereon) from time to time shall constitute the property and assets of the Borrower and the Borrower shall be solely liable for any Taxes payable with respect to the Unfunded Exposure Account.

“Unfunded Exposure Amount” means, as of any date of determination, with respect to a Delayed Draw Loan Asset or a Revolving Loan, as applicable, an amount equal to the aggregate amount of all unfunded commitments associated with such Loan Asset as of such date.

“Unfunded Exposure Amount Shortfall” has the meaning assigned to that term in Section 2.02(f).

“Unfunded Exposure Equity Amount” means, on any date of determination during the Amortization Period, the Aggregate Unfunded Exposure Amount, and otherwise, an amount equal to, for all Eligible Loan Assets which have any unfunded commitments, the aggregate sum of the difference of (a) the Unfunded Exposure Amount for each such Eligible Loan Asset minus (b) the product of (x) the Assigned Value for each such Eligible Loan Asset, (y) the Unfunded

Exposure Amount for each such Eligible Loan Asset and (z) the Advance Rate for each such Eligible Loan Asset.

“United States” means the United States of America.

“United States Tax Person” means a “United States person” as defined in Section 7701(a)(30) of the Code.

“Unmatured Event of Default” means any event that, if it continues uncured, will, with lapse of time, notice or lapse of time and notice, constitute an Event of Default.

“Unrestricted Cash” means, (a) with respect to any Loan Asset, the meaning of “Unrestricted Cash” or any comparable definition in the Underlying Instruments for the applicable Loan Asset and (b) in any case that “Unrestricted Cash” or such comparable definition is not defined in such Underlying Instruments or otherwise as applicable in this Agreement, cash and cash equivalents of the applicable Person available for use for general corporate purposes and not held in any reserve account or legally or contractually restricted for any particular purposes or uses.

“Unused Fee” has the meaning assigned to that term in Section 2.09.

“Unused Fee Rate” means a rate equal to (i)(a) from the Closing Date until the six month anniversary of the Closing Date, 0.25% *per annum* and (b) thereafter, 0.50% *per annum* and (ii)(a) from any Increased Amount Date until the six month anniversary of the Increased Amount Date, 0.25% *per annum* and (b) thereafter, 0.50% *per annum*.

“Value Adjustment Event” means, with respect to any Loan Asset, the occurrence of any one or more of the following events after the related Cut-Off Date:

(a) (i) with respect to any Loan Asset, the Cash Interest Coverage Ratio with respect to such Loan Asset as of the most recent date reported under the Underlying Instrument decreases either (x) to less than 1.15:1.00 or (y) (A) to less than 1.50:1.00 and (B) by more than 20.0% from the Cash Interest Coverage Ratio as calculated on the applicable Cut-Off Date; (ii) with respect to any Loan Asset, (x) the Total Leverage Ratio (or Senior Leverage Ratio with respect to First Lien Loans) with respect to such Loan Asset on any date reported under the Underlying Instrument is greater than 4.00:1.00 and increases by more than 1.00:1.00 from the same Total Leverage Ratio (or Senior Leverage Ratio with respect to First Lien Loans) as calculated on the applicable Cut-Off Date or the date on which the last Value Adjustment Event pursuant to this clause (ii); or (iii) in the case of any Recurring Revenue Loan, the Debt-to-Recurring-Revenue Ratio with respect to such Loan Asset on any date reported under the Underlying Instrument increases by more than the lower of (1) 15.0% and (2) 0.25:1.00 from the Debt-to-Recurring-Revenue Ratio calculated on the applicable Cut-Off Date;

(b) an Obligor payment default of principal, interest and/or contractually obligated unutilized/commitment fees (as applicable) occurs under such Loan Asset that continues and has not been cured after giving effect to any grace period applicable thereto,

but in no event more than five (5) Business Days, after the applicable due date under the related Underlying Instruments;

(c) any payment default occurs under any other senior or *pari passu* obligation for borrowed money of the related Obligor and has not been cured after giving effect to any grace period applicable thereto, but in no event more than five (5) Business Days, after the applicable due date;

(d) (i) a Bankruptcy Event with respect to the related Obligor (after giving effect to any applicable grace or cure period thereunder) or (ii) the relevant Obligor, as determined by the Servicer in accordance with the Servicing Standard, completes a formal restructuring, including a debt-for-equity swap;

(e) the related Obligor fails to deliver to the Borrower or the Servicer any quarterly or annual financial reporting information (i) as required by the Underlying Instruments of such Loan Asset (after giving effect to any applicable grace or cure period thereunder) and (ii) with a frequency of at least quarterly, but which shall in no case exceed ninety (90) days after the end of each quarter and one hundred and fifty (150) days after the end of each fiscal year (subject to any additional extension of the reporting deadlines consented to by the Administrative Agent in its sole discretion);

(f) the occurrence of a Material Modification with respect to such Loan Asset that is not waived or approved by the Administrative Agent;

(g) solely with respect to Liquid Credit Loan Assets, the Market Value of such Liquid Credit Loan Asset is below 90%;

(h) solely with respect to any Liquid Credit Loan Asset, the quote depth is less than two (2) for two (2) consecutive days and the Borrower fails to provide at least two (2) Third-Party Bids within such time period;

(i) the Servicer determines that all or a material portion of such Loan Asset is uncollectible or otherwise places it on non-accrual status in accordance with the policies and procedures of the Servicer and the Servicing Standard; or

(j) with respect to any Loan Asset, any additional "Value Adjustment Event" described in the related Approval Notice (executed by the Borrower and Administrative Agent), the absence of which would cause the Administrative Agent to reject such Eligible Loan Asset.

"Warranty Breach Event" means, as to any Loan Asset, (a)(1) the discovery that, as of the related Cut-Off Date, such Loan Asset did not satisfy the definition of "Eligible Loan Asset" or there otherwise existed a breach of any representation or warranty relating to such Loan Asset or (2) the Borrower fails to satisfy Section 3.04(b) with respect to such Loan Asset and (b) such breach under clause (a)(1) occurs or was continuing on the date of the conveyance of such Loan Asset and such breach under clause (a)(2) occurs or was continuing on the date such documents were required to be provided under this Agreement.

“Warranty Breach Loan Asset” means any Loan Asset with respect to which a Warranty Breach Event has occurred.

“Weighted Average Advance Rate” means, as of any date of determination with respect to all Eligible Loan Assets included in the Aggregate Adjusted Borrowing Value, the number obtained by (a) summing the products obtained by *multiplying* (i) the Advance Rate of each Eligible Loan Asset by (ii) such Eligible Loan Asset’s Adjusted Borrowing Value and *dividing* (b) such sum by the Aggregate Adjusted Borrowing Value.

“Weighted Average Life” means, as of any date of determination, the number obtained by (a) for each Eligible Loan Asset (other than a Defaulted Loan), *multiplying* the amount of each scheduled distribution of principal to be paid after such determination date *by* the number of years (rounded to the nearest hundredth) from such determination date until such scheduled distribution of principal is due; (b) *summing* all of the products calculated pursuant to clause (a) above; and (c) *dividing* the sum calculated pursuant to clause (b) above *by* the sum of all scheduled distributions of principal due on all the Eligible Loan Assets (other than Defaulted Loans) as of such determination date.

“Weighted Average Life Test” means a test that will be satisfied on any date of determination if the Weighted Average Life of all Eligible Loan Assets as of such date is less than or equal to the greater of (a) zero and (b) 8 minus (i) the quotient of (A) the number of full calendar quarters elapsed from the one-year anniversary of the Closing Date through such date of determination divided by (B) 4.

“Weighted Average Spread” means, as of any date of determination, a fraction (expressed as a percentage) obtained by (a) multiplying the Outstanding Balance of each Eligible Loan Asset (excluding, in the case of any Delayed Draw Loan Asset or Revolving Loan, as applicable, the unfunded portion of the commitment thereunder) (other than a Defaulted Loan) included in the Collateral as of such date by its Effective Spread, (b) multiplying the unfunded portion of the commitment of each Delayed Draw Loan Asset or Revolving Loan (other than a Defaulted Loan) included in the Collateral as of such date by the commitment fee then in effect for such Delayed Draw Loan Asset or Revolving Loan on such date, (c) summing the amounts determined pursuant to clauses (a) and (b), and (d) dividing the sum determined pursuant to clause (c) above by the aggregate Outstanding Balance of all Eligible Loan Assets (excluding the unfunded portions of all Delayed Draw Loan Assets and Revolving Loans, as applicable) (other than a Defaulted Loan) included in the Collateral as of such date.

“Weighted Average Spread Test” means a test that will be satisfied on any date of determination if the Weighted Average Spread is greater than or equal to 3.25%.

“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.

“Yield” means the sum of the following, payable on each Payment Date:

(a) with respect to Advances:

(i) with respect to any previously ended Remittance Period and each Eligible Currency, the sum for each day in such Remittance Period of amounts determined in accordance with the following formula (but only to the extent that such amounts were not previously paid to the Lenders):

$$\frac{YR \times L}{D}$$

where: YR = the Yield Rate applicable to such Advance on such day during such Remittance Period;

L = the outstanding principal amount of such Advance on such day; and

D = 360 or, to the extent that the Yield Rate is the Benchmark Replacement (Dollar), the number of days in the accounting year applicable to such Benchmark Replacement (Dollar);

plus

(ii) with respect to any previously ended Remittance Period and each Eligible Currency, the sum of amounts determined in accordance with the following formula (but only to the extent that such amounts were not previously paid to the Lenders):

$$(AM \times L) \times \frac{N}{D}$$

where: AM = the Applicable Margin applicable on such day;

L = the greater of (a) the Minimum Utilization minus the Advances Outstanding on such day, and (b) 0; and

N = the actual number of days in such Remittance Period; and

D = 360;

*or*

(b) with respect to the I/O Notional Loan, with respect to any previously ended Remittance Period and each Eligible Currency, the sum for each day in such Remittance Period of amounts determined in accordance with the following formula (but only to the extent that such amounts were not previously paid to the Lenders):

$$\frac{YR \times L}{D}$$

D

where: YR = the Yield Rate applicable on such day;

L = the I/O Notional Loan Amount on the I/O Notional Loan on such day; and

D = 360 or, to the extent that the Yield Rate is the Benchmark Replacement (Dollar), the number of days in the accounting year applicable to such Benchmark Replacement (Dollar);

provided that (i) no provision of this Agreement shall require the payment or permit the collection of Yield in excess of the maximum permitted by Applicable Law and (ii) Yield shall not be considered paid by any distribution if at any time such distribution is later required to be rescinded by the Lender to the Borrower or any other Person for any reason including, such distribution becoming void or otherwise avoidable under any statutory provision or common law or equitable action, including, any provision of the Bankruptcy Code.

“Yield Rate” means, (i) for any Advance in any Eligible Currency, as of any date of determination during any Remittance Period applicable to such Advance, an interest rate *per annum* equal to the Benchmark for such date plus the Applicable Margin and (ii) with respect to the I/O Notional Loan, the I/O Rate.

“Zero-Coupon Obligation” means any loan that, at the time of purchase, does not by its terms provide for the payment of cash interest.

#### Section 1.02 Other Terms.

(a) All capitalized terms used which are not specifically defined shall have the meanings provided in Article 9 of the UCC in effect on the date hereof to the extent the same are used or defined therein.

(b) 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 date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become

effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Section 1.03 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.04 Interpretation.

In each Transaction Document, unless a contrary intention appears:

- (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.
- (b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- (c) The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”
- (d) The word “will” shall be construed to have the same meaning and effect as the word “shall.”
- (e) The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities.
- (f) Unless the context requires otherwise (i) 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 amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof (subject to any restrictions on such amendments, modifications, supplements, restatements or replacements set forth herein), (ii) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (iii) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (iv) 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, (v) all references herein to Articles, Sections, Exhibits, Annexes and Schedules shall be construed to refer to Articles and Sections of, and Exhibits, Annexes and Schedules to, this Agreement 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.

(g) Unless expressly stated otherwise, any decision, consent, approval or waiver to be made at the discretion of the Administrative Agent (or any Lender) shall be in its sole discretion.

(h) All calculations required to be made hereunder with respect to the Loan Assets and the Borrowing Base shall be made on a trade date basis.

(i) Reference to any time means New York, New York time (unless expressly specified otherwise).

(j) Any reference to “close of business” means 5:00 p.m., New York, New York time.

(k) For purposes of this Agreement, an Event of Default or Servicer Default shall be deemed to be continuing until it is waived in accordance with Section 12.01(a).

(l) If any date for compliance with the terms or conditions of any Transaction Document falls due on a day which is not a Business Day, then such due date shall be deemed to be the immediately following Business Day.

(m) For all purposes of this Agreement with respect to the calculation of EBITDA, Cash Interest Coverage Ratio, Debt-to-Recurring-Revenue Ratio, Revenue, Senior Leverage Ratio or Total Leverage Ratio at any time, each such calculation shall be made utilizing the most recent financial information and calculations for the testing period required to be reported pursuant to the Underlying Instruments of the Obligors received by the Borrower (or the Servicer on its behalf) or, if no such period is provided for therein, (i) for Obligors delivering monthly financing statements, each period of the last twelve (12) consecutive reported calendar months, and (ii) for Obligors delivering quarterly financing statements each period of the last four (4) consecutive reported fiscal quarters of the principal Obligor on such Loan Asset; provided that, with respect to any Loan Asset for which the relevant test period is not provided for in the applicable Underlying Instruments, if an Obligor is a newly-formed entity as to which twelve (12) consecutive calendar months or four (4) consecutive fiscal quarters have not yet elapsed, the testing period shall initially include the period from the date of formation of such Obligor to the end of the most recent calendar month or fiscal quarter, as applicable, for which financial results are available divided by a fraction, the numerator of which is the number of months or quarters included in such calculation and the denominator of which is twelve or four, as applicable, as calculated by the Servicer in good faith using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor; provided, further, that notwithstanding any of the foregoing, for all purposes of this Agreement requiring the calculation of EBITDA, Cash Interest Coverage Ratio, Debt-to-Recurring-Revenue Ratio, Senior Leverage Ratio or Total Leverage Ratio, or any related financial information, each such calculation shall be made on the first day of each fiscal quarter utilizing the most recent financial information of the Obligors received by the Borrower at least 15 days prior to such date and such calculation shall be deemed to remain the same for each day of such fiscal quarter; provided, further, that to the extent that the Administrative Agent notifies the Borrower that it has become aware of new quarterly financial information received by the Borrower at any time during such 15-day period (or thereafter upon the receipt of any financial

information that was required to have been delivered prior to such 15-day period pursuant to the terms of the related Underlying Instruments), the Administrative Agent may request that the Borrower update the aforementioned financial calculations utilizing such new quarterly financial information within a reasonable time period following receipt of such request.

(n) Any reference to “execute”, “executed”, “sign” or “signed” or any other like term shall refer to execution by any form of signature acceptable to the Administrative Agent, Collateral Agent and the Collateral Custodian, whether manual, PDF or DocuSign. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

Section 1.05 Rates. The Administrative Agent does not warrant or accept 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 Term SOFR Reference Rate, Term SOFR, Term CORRA Reference Rate, Term CORRA, Adjusted Term CORRA, 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 (Dollar) or Canadian Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement (Dollar) or any Canadian Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR, Term CORRA Reference Rate, Term CORRA, Adjusted Term CORRA or any other Benchmark or Canadian Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes or Canadian Benchmark Replacement. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, Term CORRA Reference Rate, Term CORRA, Adjusted Term CORRA, any alternative, successor or replacement rate (including any Benchmark Replacement (Dollar) or Canadian Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Term SOFR, Term CORRA Reference Rate, Term CORRA, Adjusted Term CORRA or any other Benchmark or Canadian Benchmark, 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.

Section 1.06 Currency Conversion.

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 (except for the Borrowing Base (AUD), the Borrowing Base (CAD), the Borrowing Base (EUR), the Borrowing Base (GBP) and the Borrowing Base (JPY)), the amount of any Loan Asset denominated in an Eligible Currency other than Dollars shall be deemed to be the Dollar Equivalent of such amount of such Eligible Currency.

## ARTICLE II

### THE FACILITY

#### Section 2.01 Advances; I/O Notional Loan.

(a) Advances. On the terms and conditions hereinafter set forth, from time to time from the Closing Date until the end of the Revolving Period, the Borrower (or the Servicer on behalf of the Borrower) may request that the Lenders make Advances secured by the Collateral, in an aggregate amount up to the Availability as of such date, to the Borrower for the purposes permitted herein. Under no circumstances shall any Lender be required to make any Advance if after giving effect to such Advance and the addition to the Collateral of the Eligible Loan Assets being acquired by the Borrower using the proceeds of such Advance, (i) an Event of Default exists or would result therefrom or an Unmatured Event of Default exists or would result therefrom or (ii) a Borrowing Base Deficiency exists or would result therefrom (and, as applicable for each such Eligible Currency, Advances Outstanding shall exceed any of the Borrowing Base (AUD), the Borrowing Base (CAD), the Borrowing Base (Dollar), the Borrowing Base (EUR), the Borrowing Base (GBP) or the Borrowing Base (JPY)). Notwithstanding anything to the contrary herein, no Lender shall be obligated to provide the Borrower with aggregate funds in connection with an Advance that would exceed such Lender's unused Commitment then in effect.

(b) Promissory Note. Upon the request of any Lender, the Borrower shall promptly execute and deliver to such Lender a promissory note of the Borrower (in form and substance satisfactory to the Administrative Agent in its sole discretion) evidencing (i) the Advances of such Lender with appropriate insertions as to the date and principal amount or (ii) the I/O Notional Loan of such Lender, with appropriate insertions as to the date and interest amount, not to exceed the I/O Notional Loan Amount allocable to such Lender. For the avoidance of doubt, any note delivered in connection with an I/O Notional Loan shall be a zero principal balance note.

(c) I/O Notional Loans. For the purposes of calculating the accrued interest under the I/O Notional Loan, the Borrower and Lenders hereby agree that on the Closing Date, a loan with a principal amount equal to the I/O Notional Loan Amount shall be deemed to have been advanced to the Borrower by the applicable Lenders under the I/O Notional Loan, and any increase or any decrease, if any, of the I/O Notional Loan Amount of the I/O Notional Loans shall be allocated ratably to those Lenders who are the holders of the I/O Notional Loan, solely to the extent that the aggregate Commitments are increased or decreased. No amounts will actually be advanced by any Lender to the Borrower in respect of the I/O Notional Loan and no amount shall be owed by the Borrower to any Lender with respect to such I/O Notional Loan (other than in respect of Yield at the I/O Rate). The amount of interest payable to a Lender in respect of the I/O Notional Loan shall be calculated with respect to such Lender's I/O Notional Loan Lender Percentage.

(a) During the Revolving Period, the Lenders will make Advances on any Business Day at the request of the Borrower, subject to and in accordance with the terms and conditions of Sections 2.01 and 2.02 and subject to the provisions of Article III hereof.

(b) For each Advance, the Borrower shall deliver a written notice in the form of a Notice of Borrowing to the Administrative Agent and each Lender, with a copy to the Collateral Agent and the Collateral Custodian, no later than 2:00 p.m. (i) at least one (1) Business Day before the proposed Advance Date for Dollar Advances, (ii) at least two (2) Business Days before the Business Day on which the Advance is to be made for CAD Advances, Euro Advances and GBP Advances or (iii) at least three (3) Business Days before the Business Day on which the Advance is to be made for AUD Advances and JPY Advances; provided that, if such Notice of Borrowing is delivered later than 2:00 p.m. on such Business Day, in the case of Dollar Advances, such Notice of Borrowing shall be deemed to have been received on the following Business Day. Each Notice of Borrowing shall include a duly completed Borrowing Base Certificate (updated to the date such Advance is requested and giving *pro forma* effect to the Advance requested and the use of the proceeds thereof) and an updated Loan Asset Schedule, and shall specify:

- (i) the proposed aggregate amount of such Advance; provided that the amount of such Advance must be at least equal to the Dollar Equivalent of \$500,000 in such Eligible Currency;
- (ii) the proposed date of such Advance;
- (iii) a representation that all conditions precedent for an Advance described in Article III hereof have been satisfied;
- (iv) the amount of cash, if any, that will be funded by the Transferor into the Unfunded Exposure Account in connection with any Delayed Draw Loan Asset or Revolving Loan, as applicable, funded by such Advance, if applicable;
- (v) whether such Advance should be remitted to the Principal Collection Subaccount or the Unfunded Exposure Account; and
- (vi) the proposed Eligible Currency of such Advance.

Any Notice of Borrowing pursuant to this Section 2.02 shall be irrevocable and binding on the Borrower; provided, that, any Notice of Borrowing that is conditioned upon the effectiveness of other transactions may be revoked or delayed by the Borrower (or the Servicer on behalf of the Borrower) no later than 2:00 p.m. on the proposed date of such Advance if such other transactions fail to become effective (and, for the avoidance of doubt, the Borrower shall be liable for any breakage or other reasonable and documented out of pocket costs incurred by the Administrative Agent or any Lender in connection with such revocation or delay).

On the date of each Advance, upon satisfaction of the applicable conditions set forth in Article III, each Lender shall, in accordance with the Notice of Borrowing, either make available to the Borrower, no later than 4:00 p.m. on such date (and amounts received after 4:00 p.m. will

be deemed to have been received the following Business Day), (x) an amount equal to such Lender's Pro Rata Share of such Advance, for deposit by the Collateral Agent into the Principal Collection Subaccount or (y) an amount equal to such Lender's Pro Rata Share of such Advance, for deposit by the Collateral Agent into the Unfunded Exposure Account, as applicable. For the avoidance of doubt, each Advance and related increase in the Advances Outstanding shall be allocated ratably to each Lender in accordance with their respective Lender's Pro Rata Share as in effect before such increase. Any Lender which fails to remit its Pro Rata Share in connection with any Advance in accordance with this Section 2.02 shall constitute a Defaulting Lender, and the Borrower shall have all rights available to the Borrower pursuant to Section 2.19.

(c) Each Advance shall bear interest at the applicable Yield Rate.

(d) Subject to Section 2.16 and the other terms, conditions, provisions and limitations set forth herein (including, the payment of the Prepayment Premium, as applicable), the Borrower may borrow, repay or prepay and reborrow Advances without any penalty, fee or premium on and after the Closing Date and prior to the end of the Revolving Period.

(e) The obligation of each Lender to remit its Pro Rata Share of any Advance shall be several from that of each other Lender and the failure of any Lender to so make such amount available to the Borrower shall not relieve any other Lender of its obligation hereunder.

(f) Notwithstanding anything to the contrary herein (including, without limitation, the existence of an Unmatured Event of Default or a Borrowing Base Deficiency), if, on the last day of the Revolving Period, the amount on deposit in the Unfunded Exposure Account is less than the Aggregate Unfunded Exposure Amount, the Borrower shall be deemed to have requested an Advance in the amount of such shortfall (the "Unfunded Exposure Amount Shortfall") and each Lender shall fund its Pro Rata Share of such Unfunded Exposure Amount Shortfall in accordance with Section 2.02(b), notwithstanding anything to the contrary herein (including, without limitation, the Borrower's failure to satisfy any of the conditions precedent set forth in Section 3.02) other than an Event of Default.

Section 2.03 Determination of Yield. The Administrative Agent shall determine the Yield, incorporating into such determination the calculation of the Applicable Margin provided by the Borrower to the Administrative Agent, in respect of all Advances and the I/O Notional Loan (including unpaid Yield related thereto, if any, due and payable on a prior Payment Date) to be paid by the Borrower on each Payment Date for the related Remittance Period and shall advise the Servicer and the Collateral Agent thereof on or prior to the fifth (5th) Business Day prior to such Payment Date.

Section 2.04 Remittance Procedures. The Servicer shall instruct the Collateral Agent by delivery of the Servicing Report and, if the Servicer fails to do so, the Administrative Agent may instruct the Collateral Agent, to apply funds on deposit in the Controlled Accounts, subject to Pari Passu Provisions, as described in this Section 2.04; provided that, at any time after delivery of a Notice of Exclusive Control, the Administrative Agent shall instruct the Collateral Agent to apply funds on deposit in the Controlled Accounts as described in this Section 2.04.

(a) Interest Payments prior to an Event of Default. In the absence of a continuing Event of Default and prior to the occurrence of the Facility Maturity Date, on each Payment Date, the Collateral Agent shall (as directed pursuant to the first paragraph of this Section 2.04) transfer Interest Collections held by the Account Bank in the Collection Account to the following Persons in the following amounts, calculated as of the most recent Determination Date, and priority:

- (i) to the payment of Taxes, registration and filing fees then due and owing by the Borrower that are attributable solely to the operations of the Borrower; provided that the aggregate amounts payable under this clause (i) shall not exceed the Tax Expense Cap;
- (ii) to the payment of accrued and unpaid Administrative Expenses; provided that the aggregate amounts payable under this clause (ii) shall not exceed the Administrative Expense Cap;
- (iii) to the extent not waived by the Servicer, to the Servicer, in payment in full of all accrued and unpaid Senior Servicing Fees;
- (iv) *pro rata*, in accordance with the amounts due under this clause (iv), to each Lender, all Yield, the Unused Fee and any Breakage Fees that are accrued and unpaid as of the last day of the related Remittance Period;
- (v) *pro rata*, to each Lender and the Administrative Agent, as applicable, all Indemnified Amounts payable by the Borrower to the Administrative Agent or any Lender under the Transaction Documents;
- (vi) to pay the Advances Outstanding to the extent necessary to eliminate any outstanding Borrowing Base Deficiency;
- (vii) after the end of the Revolving Period, to the Unfunded Exposure Account in an amount necessary to cause the amount on deposit in the Unfunded Exposure Account to equal the Aggregate Unfunded Exposure Amount;
- (viii) to pay the Advances Outstanding, together with any applicable Prepayment Premium, in connection with any complete refinancing or termination of this Agreement in accordance with Section 2.16(b), until paid in full;
- (ix) to make any Permitted RIC Distributions (subject to the limitations on the use of Interest Collections and Principal Collections set forth herein);
- (x) *pro rata*, to each Lender and the Administrative Agent, as applicable, all accrued and unpaid fees, expenses (including attorneys' fees, costs and expenses) and Increased Costs payable by the Borrower to the Administrative Agent or any Lender under the Transaction Documents;
- (xi) to the payment of any Administrative Expenses, to the extent not paid pursuant to clause (ii) above due to the limitation contained therein;

- (xii) to pay to the Servicer, all reasonable expenses incurred in connection with the performance of its duties under the Transaction Documents;
  - (xiii) to the Servicer, in payment in full of all accrued and unpaid Subordinated Servicing Fees;
  - (xiv) to pay to the Approved Valuation Firm all accrued and unpaid fees and expenses; and
  - (xv) so long as no Unmatured Event of Default has occurred and is continuing, to the Borrower, any remaining amounts as Interest Collections, which may be distributed to the Transferor or otherwise applied at the Borrower's discretion.
- (b) Principal Payments prior to an Event of Default. In the absence of a continuing Event of Default and prior to the occurrence of the Facility Maturity Date, on each Payment Date the Collateral Agent shall (as directed pursuant to the first paragraph of this Section 2.04) transfer Principal Collections held by the Account Bank in the Collection Account to the following Persons in the following amounts, calculated as of the most recent Determination Date, and priority:
- (i) to pay amounts due under Section 2.04(a)(i) through 2.04(a)(vii), to the extent not paid thereunder;
  - (ii) during the Revolving Period, in the Servicer's discretion, to be deposited into the Collection Account as Principal Collections for reinvestment in Eligible Loan Assets;
  - (iii) during the Amortization Period, to repay the Advances Outstanding in an amount equal to the product of the (A) Principal Collections held by the Account Bank in the Collection Account and (B) the Weighted Average Advance Rate and, *second*, to repay the Advances Outstanding in an amount equal to the product of the (A) Principal Collections held by the Account Bank in the Collection Account and (B) the Additional Lender Percentage;
  - (iv) to make any Permitted RIC Distributions (subject to the limitations on the use of Interest Collections and Principal Collections set forth herein);
  - (v) to pay amounts due under Section 2.04(a)(x), to the extent not paid thereunder;
  - (vi) to the payment of any Administrative Expenses, to the extent not paid pursuant to clause (i);
  - (vii) to pay amounts due under Section 2.04(a)(xii) to the extent not paid thereunder;
  - (viii) to pay amounts due under Section 2.04(a)(xiii) to the extent not paid thereunder;

- (ix) to pay amounts due under Section 2.04(a)(xiv) to the extent not paid thereunder; and
- (x) so long as no Unmatured Event of Default has occurred and is continuing, to the Borrower any remaining amounts as Principal Collections, which may be distributed to the Transferor at the Borrower's discretion.
- (c) Payment on and after the occurrence of an Event of Default. If an Event of Default exists and, in any case, after the declaration, or automatic occurrence, of the Facility Maturity Date, on each Business Day thereafter the Collateral Agent shall (as directed pursuant to the first paragraph of this Section 2.04) transfer collected funds held by the Account Bank in the Collection Account to the following Persons in the following amounts, calculated as of the prior Business Day, and priority:
  - (i) to the payment of Taxes, registration and filing fees then due and owing by the Borrower that are attributable solely to the operations of the Borrower; provided that the aggregate amounts payable under this clause (i) shall not exceed the Tax Expense Cap;
  - (ii) to the payment of accrued and unpaid Administrative Expenses;
  - (iii) to the Servicer, in payment in full of all accrued and unpaid Senior Servicing Fees;
  - (iv) *pro rata*, in accordance with the amounts due under this clause (iv), to each Lender, all Yield, the Unused Fee and any Breakage Fees that are accrued and unpaid as of the last day of the related Remittance Period;
  - (v) *pro rata*, to each Lender and the Administrative Agent, as applicable, all Indemnified Amounts payable by the Borrower to the Administrative Agent or any Lender under the Transaction Documents;
  - (vi) after the occurrence and during the continuation of a Tier Two Event of Default, to make any Permitted RIC Distributions (subject to the limitations on the use of Interest Collections set forth herein);
  - (vii) to pay the Advances Outstanding, and any applicable Prepayment Premium, until paid in full;
  - (viii) *pro rata*, to each Lender and the Administrative Agent, as applicable, all accrued and unpaid fees, expenses (including attorneys' fees, costs and expenses) and Increased Costs payable by the Borrower to the Administrative Agent or any Lender under the Transaction Documents;
  - (ix) to the payment of any Administrative Expenses, to the extent not paid pursuant to clause (ii) above due to the limitation contained therein;

(x) to the Servicer, in payment in full of all accrued and unpaid Senior Servicing Fees to the extent not paid pursuant to clause (iii) above due to the limitation contained therein;

(xi) to the Servicer, all reasonable expenses incurred in connection with the performance of its duties under the Transaction Documents;

(xii) to the Servicer, in payment in full of all accrued and unpaid Subordinated Servicing Fees;

(xiii) to pay to the Approved Valuation Firm all accrued and unpaid fees and expenses; and

(xiv) to the Borrower, any remaining amounts.

(d) Unfunded Exposure Account; Delayed Draw Loan Assets; Revolving Loans. On or before the Cut-Off Date of any Delayed Draw Loan Asset or Revolving Loan, the Borrower shall deposit into the Unfunded Exposure Account an amount equal to the Unfunded Exposure Equity Amount of such Delayed Draw Loan Asset or Revolving Loan, as applicable, by making a Disbursement Request from the Principal Collection Subaccount in accordance with Section 2.18, by depositing the proceeds of a capital contribution from the Transferor, and/or a Notice of Borrowing for an Advance in accordance with Section 2.02; provided that, no such deposit into the Unfunded Exposure Account shall be required if the Unfunded Exposure Equity Amount with respect to such Loan Asset shall not create a Borrowing Base Deficiency. Funds on deposit in the Unfunded Exposure Account as of any date of determination may be withdrawn to fund draw requests of the relevant Obligor under any Delayed Draw Loan Asset or Revolving Loan. Any such draw request made by an Obligor, along with wiring instructions for the applicable Obligor, shall be forwarded by the Borrower or the Servicer to the Collateral Agent (with a copy to the Administrative Agent) in the form of a Disbursement Request, and the Collateral Agent shall instruct the Account Bank to fund such draw request in accordance with the Disbursement Request. As of any date of determination, the Servicer (or, after delivery of a Notice of Exclusive Control, the Administrative Agent) may cause any amounts on deposit in the Unfunded Exposure Account that exceed (i) prior to the end of the Revolving Period, the aggregate of all Unfunded Exposure Equity Amounts and (ii) during the Amortization Period, the Aggregate Unfunded Exposure Amount, to be deposited into the Principal Collection Subaccount as Principal Collections.

(e) Insufficiency of Funds. The parties hereby agree that if the funds on deposit in the Collection Account are insufficient to pay any amounts due and payable on a Payment Date or otherwise, the Borrower shall nevertheless remain responsible for, and shall pay when due, all amounts payable under this Agreement and the other Transaction Documents in accordance with the terms of this Agreement and the other Transaction Documents. The parties further agree that amounts that may be distributed to the Borrower or the holders of any Equity Interest in the Borrower are fully subordinated and junior to the Obligations of the Borrower to the Secured Parties, pursuant to the priorities of payment set forth in this Section 2.04; provided that amounts distributed to the Servicer are subordinated and junior to the Obligations of the Borrower to the Secured Parties to the extent set forth in the priorities of payment set forth in Section 2.04(a), (b) and (c). In the event the Borrower is subject to a Bankruptcy Event, any claim that the Borrower

or the holders of any Equity Interest in the Borrower may have with respect to the such distributions shall, notwithstanding anything to the contrary herein and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the Obligations of the Borrower to the Secured Parties. The foregoing sentence and the provisions of Section 2.04 shall constitute a “subordination agreement” within the meaning of Section 510(a) of the Bankruptcy Code. The Borrower and the Transferor hereby agree that they may only receive distributions from amounts available pursuant to Sections 2.04(a)(xv), 2.04(b)(x), 2.04(c)(xiv) and Section 5.02(m).

(f) Repayment of Obligations. Notwithstanding anything to the contrary contained herein, the Borrower shall repay the Advances Outstanding, all accrued and unpaid Yield, any Breakage Fees, Increased Costs, all accrued and unpaid costs and expenses of the Administrative Agent and Lenders in accordance with the Transaction Documents and all other Obligations (other than unmatured contingent indemnification obligations) in full on the Facility Maturity Date.

(g) Conversion. The Servicer shall, pursuant to Section 2.17(f), instruct the Collateral Agent, no later than the date immediately preceding each Payment Date and subject to the Pari Passu Provisions, to convert amounts on deposit in the applicable Collection Account into each Eligible Currency (*pro rata* based on available amounts from each other Eligible Currency, unless otherwise directed in writing by the Servicer) using the Spot Rate to the extent necessary to make payments required in each Eligible Currency pursuant to Section 2.04(a), Section 2.04(b) and Section 2.04(c). All risk and expense incident to such conversion is the responsibility of the Borrower, and the Collateral Agent shall have (x) no responsibility for fluctuations in exchange rates affecting any Interest Collections or Principal Collections or conversion thereof and (y) to the extent it complies in a non-grossly negligent manner with the instructions provided by the Servicer pursuant to the Servicing Standard, no liability for any losses incurred or resulting from the rates obtained in such foreign exchange transactions.

Section 2.05 Instructions to the Collateral Agent and the Account Bank. All instructions and directions given to the Collateral Agent or the Account Bank by the Servicer, the Borrower or the Administrative Agent pursuant to Section 2.04 shall be in writing (including instructions and directions transmitted to the Collateral Agent or the Account Bank by email), and such written instructions and directions shall be delivered with a written certification that such instructions and directions are in compliance with the provisions of Section 2.04. The Servicer and the Borrower shall immediately transmit to the Administrative Agent by email a copy of all instructions and directions given to the Collateral Agent or the Account Bank by such party pursuant to Section 2.04. The Administrative Agent shall promptly transmit to the Servicer and the Borrower by email a copy of all instructions and directions given to the Collateral Agent or the Account Bank by the Administrative Agent pursuant to Section 2.04. If either the Administrative Agent or the Collateral Agent disagrees with the computation of any amounts to be paid or deposited by the Borrower or the Servicer under Section 2.04 or otherwise pursuant to this Agreement, or upon their respective instructions, it shall so notify the Borrower, the Servicer and the Collateral Agent or the Administrative Agent, as applicable, in writing and in reasonable detail to identify the specific disagreement. If such disagreement cannot be resolved within two (2) Business Days, the determination of the Administrative Agent as to such amounts shall be conclusive and binding on the parties hereto absent manifest error. In the event the Collateral Agent

or the Account Bank receives instructions from the Servicer or the Borrower which conflict with any instructions received from the Administrative Agent, the Collateral Agent or the Account Bank, as applicable, shall rely on and follow the instructions given by the Administrative Agent; provided, that the Collateral Agent or the Account Bank, as applicable, shall promptly provide notification to the Servicer and the Borrower of such conflicting instructions; provided further that any such failure on the part of the Collateral Agent or Account Bank to deliver such notice shall not render such action by the Collateral Agent or Account Bank invalid.

Section 2.06      Borrowing Base Deficiency Payments.

(a) In addition to any other obligation of the Borrower to cure any Borrowing Base Deficiency pursuant to the terms of this Agreement, if, on any day prior to the Collection Date, any Borrowing Base Deficiency exists, then, subject to clause (d) below and the Side Letter, the Borrower shall eliminate such Borrowing Base Deficiency in its entirety within three (3) Business Days of the earlier of knowledge or receipt of written notice of such Borrowing Base Deficiency by effecting one or more (or any combination thereof) of the following actions in order to eliminate such Borrowing Base Deficiency as of such date of determination: (i) deposit cash in Dollars into the Principal Collection Subaccount, (ii) repay Advances Outstanding (together with any Breakage Fees in respect of the amount so prepaid), (iii) to the extent such sales, in conjunction with other actions, would eliminate such Borrowing Base Deficiency, sell Loan Assets in accordance with Section 2.07, (iv) subject to the approval of the Administrative Agent (other than in the case of Specified Loan Assets), in its sole discretion, Grant additional Eligible Loan Assets and/or (v) deliver an Equity Cure Notice (subject to the requirements set forth in Section 2.06(c)).

(b) No later than 2:00 p.m. on the Business Day prior to the proposed repayment of Advances Outstanding or Grant of additional Eligible Loan Assets pursuant to Section 2.06(a), the Borrower (or the Servicer on its behalf) shall deliver (i) to the Administrative Agent (with a copy to the Collateral Agent and the Collateral Custodian) notice of such repayment or Grant and a duly completed Borrowing Base Certificate, updated to the date such repayment or Grant is being made and giving *pro forma* effect to such repayment or Grant, and (ii) to the Administrative Agent, if applicable, a description of any Eligible Loan Asset and each Obligor of such Eligible Loan Asset to be Granted and an updated Loan Asset Schedule. Any notice pertaining to any repayment or any Grant pursuant to this Section 2.06 shall be irrevocable.

(c) The Borrower may cure a Borrowing Base Deficiency pursuant to Section 2.06(a)(v) by delivering a notice to the Administrative Agent within three (3) Business Days after such Borrowing Base Deficiency (such notice, an "Equity Cure Notice") and subject to the following requirements:

(i) such Equity Cure Notice sets forth evidence substantially in the form of Exhibit Q and reasonably satisfactory to the Administrative Agent that (A) the Transferor has unrestricted access to capital in an aggregate amount sufficient to cure such Borrowing Base Deficiency; (B) the Transferor has sufficient cash on hand in an aggregate amount sufficient to cure such Borrowing Base Deficiency and (C) the Transferor intends to contribute such funds to the Borrower; and

(ii) the amount necessary to cure such Borrowing Base Deficiency is contributed from the Transferor to the Borrower in immediately available funds, and such amount shall be applied by the Borrower to eliminate such Borrowing Base Deficiency, in each case, within twelve (12) Business Days of the date such Equity Cure Notice is delivered to the Administrative Agent.

(d) On any day prior to the Facility Maturity Date, if a Specified Borrowing Base Deficiency exists, the Borrower shall eliminate such Specified Borrowing Base Deficiency in its entirety within thirty (30) calendar days of the occurrence of such Specified Borrowing Base Deficiency by effecting one or more (or any combination thereof) of the following actions in order to eliminate such Specified Borrowing Base Deficiency as of such date of determination: (i) deposit cash in Dollars into the Principal Collection Subaccount, (ii) repay Advances Outstanding (together with any Breakage Fees in respect of the amount so prepaid) (including in the case of a Specified Borrowing Base Deficiency pursuant to clause (ii) of the definition thereof, repaying Advances in the applicable currency in which the Borrowing Base Test is not satisfied), (iii) (x) subject to the approval of the Administrative Agent (other than in the case of Specified Loan Assets), in its sole discretion, Grant additional Eligible Loan Assets and/or (y) Grant additional Eligible Loan Assets that are Specified Loan Assets and/or (iv) to the extent such sales, in conjunction with other actions, eliminated such Borrowing Base Deficiency, sell Loan Assets in accordance with Section 2.07.

(e) On any day prior to the Facility Maturity Date, if a Borrowing Base Deficiency that is not a Specified Borrowing Base Deficiency exists, and within the timeframe set forth in clause (a) above the Borrower reduces the amount of such Borrowing Base Deficiency pursuant to any of the actions specified in clause (a) such that it meets the definition of "Specified Borrowing Base Deficiency," then the provisions of clause (d) shall apply and the Borrower shall be permitted to eliminate the remainder of such Borrowing Base Deficiency within the timeframe permitted and as otherwise provided in clause (d) as if it were a Specified Borrowing Base Deficiency for all purposes hereunder.

Section 2.07 Sale of Loan Assets; Affiliate Transactions.

(a) Discretionary Sales. The Borrower shall be permitted to sell Loan Assets to Persons, including the Transferor and Affiliates of the Transferor, from time to time prior to the declaration or automatic occurrence of the Facility Maturity Date (such sale, a "Discretionary Sale"); provided that (i) the proceeds of such sale shall be deposited into the Collection Account to be applied in accordance with the terms hereof, (ii) any sale to the Transferor or an Affiliate of the Transferor meets the requirements set forth in Section 2.07(d) below, (iii) after giving effect to any such sale and any other sales conducted substantially concurrently therewith, no Borrowing Base Deficiency shall exist; provided that in the event a Borrowing Base Deficiency shall have existed immediately prior to giving effect to such Discretionary Sale, the Borrower may (x) with the written consent of the Administrative Agent effect a Discretionary Sale so long as, immediately after giving effect to such Discretionary Sale and any other action taken pursuant to Section 2.06 substantially contemporaneous therewith, such Borrowing Base Deficiency is reduced or (y) without the consent of the Administrative Agent, effect a Discretionary Sale so long as, immediately after giving effect to such Discretionary Sale and any other action taken pursuant to Section 2.06 substantially contemporaneous therewith, such Borrowing Base Deficiency will be

cured, (iv) no event has occurred, or would result from such sale, which constitutes an Event of Default and no event has occurred and is continuing (other than a Borrowing Base Deficiency for which the sale is being made to reduce or eliminate pursuant to clause (iii) above), or would result from such sale, which constitutes an Unmatured Event of Default, and (v) after giving effect to any such sale, the Collateral Quality Tests are satisfied or, if not satisfied, would be maintained or improved.

(b) Repurchase or Substitution of Warranty Breach Loan Assets. If on any day a Loan Asset is (or becomes) a Warranty Breach Loan Asset, no later than thirty (30) calendar days following the earlier of knowledge by the Borrower of such Loan Asset becoming a Warranty Breach Loan Asset or receipt by the Borrower from the Administrative Agent or the Servicer of written notice thereof, in the event the Borrower is not able to cause the underlying failure to be cured by the end of such thirty (30) calendar day period, the Borrower shall either:

(i) make a deposit in the applicable Eligible Currency to the Collection Account (for allocation pursuant to Section 2.04) in immediately available funds in an amount equal to the Purchase Price (calculated without giving effect to the proviso in the definition thereof) of such Loan Asset, multiplied by (ii) the Outstanding Balance; provided that the deposit of such funds into the Collection Account may result from the sale of such Warranty Breach Loan Asset pursuant to Section 2.07(a); or

(ii) substitute for such Warranty Breach Loan Asset a Substitute Eligible Loan Asset;

provided that the Borrower shall not be required to comply with Section 2.07(b)(i) or (b)(ii) if no Borrowing Base Deficiency exists or would occur as a result of such Loan Asset being or becoming a Warranty Breach Loan Asset or the Administrative Agent waives compliance in its sole discretion.

Upon confirmation of the deposit of the amounts set forth in Section 2.07(b)(i) into the Collection Account or the delivery by the Borrower of a Substitute Eligible Loan Asset for each Warranty Breach Loan Asset pursuant to Section 2.07(b)(ii) (the date of such confirmation or delivery, the "Release Date"), and other than with respect to the proviso set forth immediately above in Section 2.07(b), such Warranty Breach Loan Asset and Related Asset shall be removed from the Collateral and, as applicable, the Substitute Eligible Loan Asset and Related Asset shall be included in the Collateral. On the Release Date of each Warranty Breach Loan Asset, the Collateral Agent, for the benefit of the Secured Parties, shall automatically and without further action be deemed to release to the Borrower, without recourse, representation or warranty, all the right, title and interest and any Lien of the Collateral Agent, for the benefit of the Secured Parties in, to and under the Warranty Breach Loan Asset and any Related Asset and all future monies due or to become due with respect thereto.

(c) Conditions to Sales, Substitutions and Repurchases. Any sales, substitutions or repurchases effected pursuant to Sections 2.07(a), or 2.07(b) shall be subject to the satisfaction of the following conditions (as certified in writing to the Administrative Agent and Collateral Agent by the Borrower):

- (i) the Borrower shall deliver a Borrowing Base Certificate and an updated Loan Asset Schedule to the Administrative Agent in connection with such sale, substitution or repurchase;
- (ii) the Borrower shall deliver a list of all Loan Assets to be sold, substituted or repurchased;
- (iii) no selection procedures adverse to the interests of the Administrative Agent or the Lenders were knowingly utilized by the Borrower in the selection of the Loan Assets to be sold, repurchased or substituted;
- (iv) the Borrower shall (A) with respect to sales and repurchases, give one (1) Business Day's notice of such sale or repurchase to the Administrative Agent and Collateral Agent and (B) with respect to substitutions, have received an Approval Notice (for each Loan Asset (other than a Specified Loan Asset) added to the Collateral on the related Cut-Off Date);
- (v) the Borrower shall notify the Administrative Agent of any amount to be deposited into the Collection Account in connection with any sale, substitution or repurchase;
- (vi) the representations and warranties contained in Sections 4.01, 4.02 and 4.03 hereof shall continue to be correct in all material respects (or, in the case of any representation and warranty that is already qualified by materiality, in all respects), except to the extent relating to an earlier date;
- (vii) any repayment of Advances Outstanding in connection with any sale, substitution or repurchase of Loan Assets hereunder shall comply with the requirements set forth in Section 2.16; and
- (viii) the Borrower and the Servicer (on behalf of the Borrower) shall agree to pay the reasonable and documented out-of-pocket legal fees and expenses of the Administrative Agent, each Lender, Collateral Agent and the Collateral Custodian in connection with any such sale, substitution or repurchase (including, but not limited to, expenses incurred in connection with the release of the Lien of the Collateral Agent on behalf of the Secured Parties in the Loan Asset in connection with such sale, substitution or repurchase).
- (d) Affiliate Transactions. The Transferor (or an Affiliate thereof) shall not reacquire from the Borrower and the Borrower shall not transfer to the Transferor or to Affiliates of the Transferor, and none of the Transferor nor any Affiliates thereof will have a right or obligation to purchase, the Loan Assets of the Borrower without complying with the following requirements: (i) any such transactions shall be at arm's-length, (ii) all such sales must be at a price for each Loan Asset at least equal to the fair market value as determined by the Servicer in accordance with the Servicing Standard and (iii) after giving effect to such sale, no Borrowing Base Deficiency shall exist.
- (e) Limitations on Sales and Substitutions.

(i) The Outstanding Balance of all Loan Assets (other than Warranty Breach Loan Assets) sold pursuant to Section 2.07(a) during the preceding period of twelve (12) calendar months (or for the first twelve (12) calendar months after the Closing Date, during the period commencing on the Closing Date), after giving effect to such substitution or sale, shall not be greater than 30% of the average of the Total Borrower Capitalization (or such greater percentage as agreed to by the Administrative Agent (acting at the direction of the Required Lenders, each in its sole discretion)) as of the first day of such twelve (12) calendar month period (or as of the Closing Date, as the case may be) and the applicable date of determination (such limit, the “Discretionary Trading Limit”); provided that any Loan Asset sold to any collateralized loan obligation undertaken by the Servicer or an Affiliate thereof (directly or indirectly) shall be excluded from the numerator in the foregoing thresholds so long as such Loan Asset is sold on arm’s-length terms for fair market value as determined by the Servicer in accordance with the Servicing Standard and (x) for which Morgan Stanley Asset Funding, Inc. or an Affiliate thereof acts as an underwriter or placement agent or (y) consented to in writing by the Administrative Agent. The Outstanding Balance of all Transferred Assets sold pursuant to Section 2.07(a) to the Transferor or an Affiliate thereof at all times following the Closing Date, together with the Outstanding Balance of any Transferred Assets distributed to the Transferor as a Restricted Junior Payment pursuant to Section 5.02(m), after giving effect to such sale, shall not be greater than 20% of the Net Purchased Loan Balance as of the applicable date of determination (such limit, the “Affiliate Sale Limit”). Notwithstanding the foregoing, the Borrower shall be permitted to sell or transfer (x) in each case subject to the Affiliate Sale Limit but not subject to the Discretionary Trading Limit, (A) any Defaulted Loan, (B) any Loan Asset that has an Assigned Value of zero (including Loan Assets that are not Eligible Loan Assets), (C) any Broadly Syndicated Loan, (D) any Credit Risk Loan, (E) any Loan Asset whose Assigned Value was subject to automatic valuation after the occurrence of any Value Adjustment Event or (F) any Loan Asset whose Assigned Value was disputed by the Borrower pursuant to Assigned Value (Private Credit) or Market Value and (y) without regard to the Discretionary Trading Limit or the Affiliate Sale Limit, (A) any Margin Stock, (B) any Equity Security to Persons other than Affiliates of the Transferor pursuant to Section 2.07(a) at any time, (C) any sale to a collateralized loan obligation or other account owned or managed by the Transferor, the BDC Advisor or their Affiliates that is in compliance with the proviso to the first sentence of this Section 2.07(e)(i), or (D) any sale of a Loan subject to a workout, restructuring or other amendment that the Servicer determines in accordance with the Servicing Standard will be ineligible for the Borrower to participate in; provided that, during the continuance of an Event of Default, the prior written consent of the Administrative Agent shall be required for any such sale.

(ii) Any Loan Asset that has been sold pursuant to Section 2.07(a) or substituted pursuant to Section 2.07(b) shall be subject to the following additional requirements if subsequently reacquired hereunder as a Specified Loan Asset:

(A) if, immediately prior to such sale, substitution or release, such Loan Asset is subject to a Value Adjustment Event, (i) if such Value Adjustment Event has been cured prior to the repurchase date, such repurchase shall not require the consent of the Administrative Agent; provided, that the Advance Rate with respect to such Loan Asset, and each calculation to be made as of the applicable Cut-Off

Date pursuant to the definitions of “Advance Rate” and “Value Adjustment Event”, shall instead be determined as of the date of such sale, substitution or release (and not as of the actual Cut-Off Date for such repurchase), and (ii) if such Value Adjustment Event has not been cured, such repurchase shall be subject to the prior consent of the Administrative Agent in its sole discretion and the Advance Rate with respect to such Loan Asset, and each calculation pursuant to the definitions of “Advance Rate” and “Value Adjustment Event”, shall be determined as of the Cut-Off Date for such repurchase; and

(B) if, immediately prior to such sale, substitution or release, such Loan Asset is not subject to a Value Adjustment Event, (i) if such repurchase is consummated within ninety (90) days of the date of such sale, substitution or release, such repurchase shall not require the consent of the Administrative Agent; provided, that the Advance Rate with respect to such Loan Asset and each calculation to be made as of the applicable Cut-Off Date pursuant to the definitions of “Advance Rate” and “Value Adjustment Event” shall instead be determined as of the date such Loan Asset was sold, substituted or released (and not as of the actual Cut-Off Date for such repurchase), and (ii) if such repurchase is consummated more than ninety (90) days from the date of such sale, substitution or release, then the Advance Rate with respect to such Loan Asset, and each calculation pursuant to the definitions of “Advance Rate” and “Value Adjustment Event”, shall be determined as of the Cut-Off Date for such repurchase.

(f) Optional Sales of Loan Assets in connection with a CLO.

(i) Notwithstanding anything to the contrary in clauses (a) through (e) of this Section 2.07 (including the Affiliate Sale Limit or the Discretionary Trading Limit) on any Business Day, the Borrower shall have the right to prepay all or a portion of the Advances then outstanding and require the Collateral Agent to release its security interest and Lien on the related Loan Assets and Related Assets in connection with a CLO, subject to the following terms and conditions (unless otherwise waived in the Administrative Agent’s discretion):

(A) the Borrower shall have given the Administrative Agent (with a copy to the Collateral Agent and the Collateral Custodian) at least two (2) Business Days’ written notice prior to the pricing of the related CLO (or such shorter period as agreed to by the Administrative Agent in its sole discretion) of its intent to effect a CLO and the principal amount of the Advances to be prepaid in connection therewith, and shall provide the Administrative Agent with all information reasonably required by it to release the related Lien;

(B) unless a CLO is to be effected on a Payment Date (in which case the relevant calculations with respect to such CLO shall be reflected on the applicable Servicing Report), the Servicer shall deliver to the Administrative Agent (A) an updated Borrowing Base Certificate, together with evidence to the reasonable satisfaction of the Administrative Agent (which evidence may consist solely of a certificate from the Servicer) that the Borrower shall have sufficient funds on the

related date of the CLO to effect such CLO in accordance with this Agreement, which funds may come from the proceeds of transfers of the Loan Assets and Related Assets in connection with such CLO, and (B) a list of all Loan Assets to be sold in connection with such CLO;

(C) no selection procedures intended to be adverse to the interests of the Administrative Agent or the Lenders shall be knowingly utilized by the Borrower in the selection of the Loan Assets to be transferred in connection with such CLO;

(D) (x) the CLO shall have acquired all of the Loan Assets 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 (y) any transfers of any such Loan Assets from the Borrower to the CLO, the Transferor or any of its Affiliates shall be conducted on an arm's length basis and at a price no less than its fair market value as determined by the Servicer in accordance with the Servicing Standard;

(E) on the related date of the CLO, the Borrower shall provide a certificate to the Administrative Agent representing that, on a *pro forma* basis after giving effect to such CLO, (x) no Unmatured Event of Default or Event of Default shall have occurred and be continuing or shall occur as a result of such transfer of Loan Assets to the CLO and (y) no Borrowing Base Deficiency exists; and

(F) on the date of such CLO, an amount at least equal to the principal amount of the Advances to be prepaid in connection with such CLO will be deposited directly into the Collection Account.

(ii) In connection with any CLO, following deposit of the net proceeds from such CLO into the Collection Account, the Collateral Agent shall be deemed to release and transfer to the Borrower without recourse, representation or warranty all of the right, title and interest of the Collateral Agent for the benefit of the Secured Parties in, to and under such Loan Asset(s) and Related Asset(s) subject to such CLO and such portion of the Collateral subject to such CLO shall be released from the Lien hereunder.

(iii) 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, the Collateral Agent and the Collateral Custodian in connection with any CLO (including, but not limited to, reasonable and documented out-of-pocket expenses incurred in connection with the release of the Lien of the Collateral Agent, on behalf of the Secured Parties, in the Collateral in connection with such CLO).

(iv) In connection with any CLO, the Collateral Agent shall, at the sole expense of the Borrower, execute such instruments of release with respect to the portion of the Collateral subject to such CLO to the Borrower, in recordable form if necessary, as the Borrower may reasonably request.

(a) All amounts to be paid or deposited by the Borrower or the Servicer hereunder shall be paid or deposited in accordance with the terms hereof no later than 5:30 p.m. on the day when due in Dollars or in such other Eligible Currency in immediately available funds to the Collection Account or such other account as is designated by the Administrative Agent. Any Obligation hereunder shall not be reduced by any distribution of any portion of Available Collections if at any time such distribution is rescinded or required to be returned by any Lender to the Borrower or any other Person for any reason. Each Advance and I/O Notional Loan shall accrue interest at the applicable Yield Rate for its Eligible Currency for each day during each applicable Remittance Period. All computations of interest and all computations with respect to the Yield and the Yield Rate shall be computed on the basis of a year of three hundred and sixty (360) days and the actual number of days elapsed; provided that with respect to GBP Advances, such computations shall be computed on the basis of a year of three hundred and sixty-five (365) days and the actual number of days elapsed. Each Advance shall accrue interest at the Yield Rate for each day beginning on, and including, the Advance Date with respect to such Advance and ending on, but excluding, the date such Advance is repaid in full. Yield on the I/O Notional Loan due on each Payment Date shall be equal to the applicable interest due thereon with respect to each such Payment Date, which I/O Notional Loan shall accrue interest at the Yield Rate for each day during the Remittance Period.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of Yield or any fee payable hereunder, as the case may be. To the extent that Available Collections are insufficient on any Payment Date to satisfy the full amount of any Increased Costs pursuant to Section 2.04(a)(x) and Section 2.04(b)(v), such unpaid amounts shall remain due and owing and shall be payable on the next succeeding Payment Date until repaid in full.

(c) If any Advance requested by the Borrower pursuant to Section 2.02 is not for any reason whatsoever, except as a result of the gross negligence or willful misconduct of, or failure to fund such Advance on the part of, the Administrative Agent or the Lenders, made or effectuated, as the case may be, on the date specified therefor, the Borrower shall indemnify such Lender against any loss, cost or expense incurred by such Lender related thereto, including, any loss (including cost of funds and reasonable and documented out-of-pocket expenses), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund Advances or maintain the Advances. Any such Lender shall provide to the Borrower documentation setting forth the amounts of any loss, cost or expense referred to in the previous sentence, such documentation to be conclusive absent manifest error.

(d) For the avoidance of doubt, the Borrower shall not be obligated to pay or repay any amounts in respect of the I/O Notional Loan other than interest in accordance with Section 2.01 and Section 2.04, as applicable.

Section 2.09      Unused Fee. The Borrower shall pay, in accordance with Section 2.04, *pro rata* to each Lender, an unused fee (the "Unused Fee") payable in arrears for each Remittance Period, equal to the sum of the products for each day during such Remittance Period

of (a) one divided by three hundred and sixty (360), (b) the applicable Unused Fee Rate and (c) the positive difference, if any, of the Facility Amount (or, after any Increased Amount Date, the aggregate amount of such increase) *less* the greater of (i) the Advances Outstanding on such date and (ii) the Minimum Utilization.

Section 2.10 Increased Costs; Capital Adequacy; Compensation for Losses.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, assessment, fee, tax, insurance charge, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any of the Administrative Agent, any Lender or any Affiliate, participant, successor or assign thereof (each of which shall be an "Affected Party");

(ii) impose on any Affected Party or the London or other applicable offshore interbank market (or, to the extent a different Benchmark applies, the market for such Benchmark) any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances or participation therein or the obligation or right of any Lender to make Advances hereunder;

(iii) change the amount of capital maintained or required or requested or directed to be maintained by any Affected Party; or

(iv) change the rate for, or the manner in which the Federal Deposit Insurance Corporation (or a successor thereto) assesses, deposit insurance premiums or similar charges;

and the result of any of the foregoing shall be to increase the cost to or impose a cost upon such Affected Party of funding or making or maintaining any Advance or of maintaining its obligation to make any such Advance or otherwise performing its obligations under the Transaction Documents or to increase the cost to such Affected Party or to reduce the amount of any sum received or receivable by such Affected Party, whether of principal, interest or otherwise or to require any payment calculated by reference to the amount of interest or loans received or held by such Affected Party, then on each Payment Date pursuant to Section 2.04 the Borrower will pay to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional costs incurred or reduction suffered.

(b) If any Affected Party 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 Affected Party's capital or on the capital of Affected Party's holding company, if any, as a consequence of this Agreement or the Advances made by such Affected Party to a level below that which such Affected Party or Affected Party's holding company could have achieved but for such Change in Law (taking into consideration such Affected Party's policies and the policies of such Affected Party's holding company with respect to capital adequacy and liquidity), then from time to time on each Payment Date pursuant to Section 2.04 the Borrower will pay to such Affected

Party such additional amount or amounts as will compensate such Affected Party or Affected Party's holding company for any such reduction suffered.

(c) A certificate of an Affected Party providing an explanation of the applicable Change in Law, confirmation from such Affected Party that such Affected Party is making similar demands from borrowers in loan arrangements that are similar in nature to this Agreement and setting forth in reasonable detail the basis for and the computations of the amount or amounts necessary to compensate such Affected Party or its holding company, as the case may be, as specified in clause (a) or (b) of this Section 2.10 shall be delivered to the Borrower and shall be conclusive absent manifest error. In determining any amount provided for in this Section 2.10, the Affected Party may use any reasonable averaging and attribution methods. The Borrower shall pay such Affected Party the amount shown as due on any such certificate on the Payment Date following receipt thereof.

(d) Failure or delay on the part of any Affected Party to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of any Affected Party's right to demand such compensation; provided that the Borrower shall not be required to compensate any Affected Party pursuant to this Section 2.10 for any increased costs or reductions incurred more than one hundred and eighty (180) days prior to the date that such Affected Party notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Affected Party'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 one hundred and eighty (180)-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Compensation for Losses. In the event of (i) the payment of any principal of any SOFR Advance other than on the last day of the Remittance Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Advance other than on the last day of the Remittance Period applicable thereto (including as a result of an Event of Default), or (c) the failure to borrow, convert, continue or prepay any SOFR Advance on the date specified in any notice delivered pursuant hereto, then, in any such event, if any Lender requests such compensation under this Section 2.10 the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.10(f) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate in accordance with the priority of payments set forth in Section 2.04.

#### Section 2.11 Taxes

(a) Any and all payments made by the Borrower or made by the Servicer on behalf of the Borrower under this Agreement will be made free and clear of and without deduction or withholding for or on account of any Taxes. If any Taxes are required by Applicable Law to be withheld from any amounts payable to any Recipient, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the amount payable by the Borrower to such Person will be

increased as necessary (the amount of such increase, the “Additional Amount”) such that every net payment made under this Agreement after withholding or deduction for or on account of any Taxes (including, any Taxes on such increase) is not less than the amount that would have been paid had no such deduction or withholding been made.

(b) The Borrower or Servicer shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent or a Lender timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower, the Servicer and the Transferor shall pay (i) with respect to the Borrower, on the Payment Date pertaining to the Remittance Period in which such cost is incurred and (ii) with respect to the Servicer and the Transferor, on demand, in each case, any and all stamp, sales, excise and other Taxes and fees payable or determined to be payable to any Governmental Authority in connection with the execution, delivery, filing and recording of this Agreement, the other Transaction Documents or any other document providing liquidity support, credit enhancement or other similar support to the Lenders in connection with this Agreement or the funding or maintenance of Advances hereunder.

(d) The Borrower will indemnify, from funds available to it pursuant to Section 2.04 (and to the extent the funds available for indemnification provided by the Borrower is insufficient the Servicer, on behalf of the Borrower, will indemnify) each Recipient for the full amount of Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.11) payable or paid by such Person or required to be withheld or deducted from a payment to such Recipient and any liability (including penalties, interest and 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. All payments in respect of this indemnification shall be made within ten (10) days from the date a written demand therefor is delivered to the Borrower. A certificate as to the amount of such payment or liability delivered to the Borrower 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.

(e) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), and (ii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant 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 Transaction Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.11(e).

(f) Within thirty (30) days after the date of any payment by the Borrower or by the Servicer on behalf of the Borrower of any Taxes, the Borrower or the Servicer, as applicable, will furnish to the Administrative Agent at the applicable address set forth on this Agreement, appropriate evidence of payment thereof.

(g) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.11(g)(i), (ii) and (iii)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the generality of the foregoing:

(i) If any Lender is not a United States Tax Person, such Lender shall deliver to the Borrower, to the extent legally entitled to do so, with a copy to the Administrative Agent and the Collateral Agent, on or prior to the date such Lender becomes a party to this Agreement (and from time to time thereafter upon reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

a. in the case of a Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Transaction Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, IRS Form W-8BEN or W-8BEN-E 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;

b. executed copies of IRS Form W-8ECI;

c. in the case of a 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 L-1 to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax

Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

d. to the extent a 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 L-2 or Exhibit L-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-4 on behalf of each such direct and indirect partner;

(ii) If a Lender is a United States Tax Person, such Lender shall deliver to the Borrower, with a copy to the Administrative Agent and the Collateral Agent, on or prior to the date such Lender becomes a party to this Agreement (and from time to time thereafter upon reasonable request of the Borrower or the Administrative Agent), two (or such other number as may from time to time be prescribed by Applicable Law) duly completed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax.

(iii) If a payment made to a Lender under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent (with a copy to the Collateral Agent) at the time or times prescribed by Applicable 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 has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(iv) If any Lender is not a United States Tax Person, such Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower, the Administrative Agent and the Collateral Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(v) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 2.11(g) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Unless required by Applicable Law, 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 party determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified or paid Additional Amounts pursuant to this Section 2.11, it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made or Additional Amounts paid under this Section 2.11 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.11(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.11(h), in no event will the indemnified party be required to pay any amount to any indemnifying party pursuant to this Section 2.11(h) the payment of which would place the indemnified party in a less favorable net after-Tax position that the indemnified party would have been in if the indemnification payments or Additional Amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Each party's obligations under this Section 2.11 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 obligations under any Transaction Document.

(j) If at any time the Borrower shall be liable for the payment of any Additional Amounts in accordance with this Section 2.11, then the Borrower shall have the option to terminate this Agreement (in accordance with the provisions of Section 2.16(b)); provided that such option to terminate shall in no event relieve the Borrower of paying any amounts owing pursuant to this Section 2.11 in accordance with the terms hereof; provided, further, that in no event shall the Borrower incur any prepayment premium or penalty in connection with any termination of this Agreement pursuant to this clause (j).

#### Section 2.12 Grant of a Security Interest; Collateral Assignment of Agreements.

(a) To secure the prompt, complete and indefeasible payment in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations and the performance by the Borrower of all of the covenants and obligations to be performed by it pursuant to this Agreement and each other Transaction Document, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent (collectively, the "Secured Obligations"), the Borrower

hereby (i) collaterally assigns and pledges to the Collateral Agent, on behalf of the Secured Parties and (ii) Grants a security interest to the Collateral Agent, on behalf of the Secured Parties, in all of the Borrower's right, title and interest in, to and under (but none of the obligations under) all of the Collateral, whether now existing or hereafter arising or acquired by the Borrower, and wherever the same may be located. For the avoidance of doubt, the Collateral shall not include any Excluded Amounts, and the Borrower does not hereby assign, pledge or Grant a security interest in any such amounts. Anything herein to the contrary notwithstanding, (x) the Borrower shall remain liable under the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (y) the exercise by the Collateral Agent, for the benefit of the Secured Parties, of any of its rights in the Collateral shall not release the Borrower from any of its duties or obligations under the Collateral, and (z) none of the Administrative Agent, the Collateral Agent, any Lender nor any Secured Party shall have any obligations or liability under the Collateral by reason of this Agreement, nor shall the Administrative Agent, the Collateral Agent, any Lender nor any Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

The foregoing Grant shall, for the purpose of determining the property subject to the Lien of this Agreement, be deemed to include any securities and any investments Granted to the Collateral Agent by or on behalf of the Borrower, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Eligible Loan Asset" or "Permitted Investments," as the case may be.

(b) As security for the Secured Obligations, the Borrower hereby collaterally assigns to the Collateral Agent, for the benefit of the Secured Parties, all of the Borrower's right and title to and interest in, to and under (but not any obligations under) the Sale and Contribution Agreement (and any UCC financing statements filed under or in connection therewith), the Underlying Instruments related to each Loan Asset, all other agreements, documents and instruments evidencing, securing or guarantying any Loan Asset and all other agreements, documents and instruments related to any of the foregoing but excluding any Excluded Amounts or Retained Interest (the "Assigned Documents"). In furtherance and not in limitation of the foregoing, the Borrower hereby collaterally assigns to the Collateral Agent, for the benefit of the Secured Parties, its right to indemnification under the Sale and Contribution Agreement. The Borrower confirms that until the Collection Date the Collateral Agent (at the direction of the Administrative Agent) on behalf of the Secured Parties shall have the sole right to enforce the Borrower's rights and remedies under the Sale and Contribution Agreement and any UCC financing statements filed under or in connection therewith for the benefit of the Secured Parties.

The parties hereto agree that such collateral assignment to the Collateral Agent, for the benefit of the Secured Parties, shall terminate upon the Collection Date.

Section 2.13 Evidence of Debt. The Administrative Agent shall maintain, solely for this purpose as a non-fiduciary agent of the Borrower, at its address referred to in Section 12.02 a copy of each Assignment and Acceptance and participation agreement delivered to and accepted by it and a register for the recordation of the names and addresses and interests of the Lenders (including principal amounts and stated interest on the Advances or stated interest on the I/O Notional Loan, as applicable) (the "Register"). The entries in the Register shall be conclusive and

binding for all purposes, absent manifest error, and the Borrower, the Administrative Agent and each Lender shall treat each person whose name is recorded in the Register as a Lender under this Agreement for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time during business hours and from time to time upon reasonable prior notice. No Advance or I/O Notional Loan hereunder shall be assigned or sold, in whole or in part without registering such assignment or sale on the Register. Failure to make any such recordation, or any error in such recordation, however, shall not affect Borrower's obligations in respect of any Advance and the I/O Notional Loan.

Section 2.14 Release of Loan Assets. The Lien granted and created pursuant to this Agreement shall be automatically released with the respect to the following: (a) any Loan Asset (and the Related Asset) sold or substituted in accordance with the applicable provisions of Section 2.07, (b) any Loan Asset (and the Related Asset) with respect to which all amounts have been paid in full by the related Obligor and deposited in the Collection Account and (c) the entire Collateral following the Collection Date. The Collateral Agent, for the benefit of the Secured Parties, shall after the deposit by the Servicer of the proceeds of such Loan Asset into the Collection Account (or as otherwise at the direction of the Administrative Agent), at the sole direction and expense of the Servicer and the Borrower, execute such documents and instruments of release as may be prepared by the Servicer on behalf of the Borrower, and the Servicer shall give notice of such release to the Collateral Custodian (in the form of Exhibit J), and the Collateral Agent shall take other such actions as shall reasonably be requested by the Borrower to effect such release of the Lien created pursuant to this Agreement. Upon receiving such notification by the Collateral Agent as described in the immediately preceding sentence, if applicable, the Collateral Custodian shall deliver the Required Loan Documents to the Borrower.

Section 2.15 Treatment of Amounts Received by the Borrower. Amounts received by the Borrower pursuant to Section 2.07 on account of Loan Assets shall be treated as payments of Principal Collections or Interest Collections, as applicable, on Loan Assets hereunder.

Section 2.16 Prepayment; Termination; Reduction.

(a) Except as expressly permitted or required herein, including any repayment necessary to cure a Borrowing Base Deficiency or any automatic prepayment pursuant to Section 2.04, Advances Outstanding in any Eligible Currency may only be prepaid in whole or in part at the option of the Borrower at any time by delivering a Notice of Reduction (which notice shall include a Borrowing Base Certificate) to the Administrative Agent and the Collateral Agent at least one (1) Business Day prior to such prepayment; provided that any prepayment of Advances in an Eligible Currency other than Dollars shall be made by converting such prepayment into the applicable Eligible Currency at the Spot Rate to the extent sufficient funds have not been remitted in such Eligible Currency. Upon any prepayment, the Borrower shall also pay in full all accrued and unpaid Yield, any Breakage Fees, Increased Costs and all accrued and unpaid costs and expenses of the Administrative Agent and Lenders required to be paid pursuant to Section 12.07 related to such prepayment; provided that no reduction in part of Advances Outstanding shall be given effect unless no event has occurred or would result from such prepayment which would constitute an Event of Default or an Unmatured Event of Default. The Administrative Agent shall apply amounts received from the Borrower pursuant to this Section 2.16(a) to the payment of any Breakage Fees and to the *pro rata* reduction of the Advances Outstanding. Each prepayment by

the Borrower of Advances denominated in an Eligible Currency shall be made with such Eligible Currency. Any notice relating to any repayment pursuant to this Section 2.16(a), shall be irrevocable; provided, that, any notice of repayment that is conditioned upon the effectiveness of other transactions may be revoked or delayed by the Borrower (or the Servicer on behalf of the Borrower) no later than 12:00 p.m. on the proposed date of such repayment if such other transactions fail to become effective (and, for the avoidance of doubt, the Borrower shall be liable for any breakage or other reasonable and documented out of pocket costs incurred by the Administrative Agent or any Lender in connection with such revocation or delay).

(b) The Borrower may, at its option and upon three (3) Business Days' prior written notice of such termination or permanent reduction in the form of Exhibit F to the Administrative Agent and the Collateral Agent, either (i) terminate this Agreement and the other Transaction Documents upon payment in full of all Advances Outstanding, all accrued and unpaid Yield and Fees, any Breakage Fees, Increased Costs, all accrued and unpaid costs and expenses of the Administrative Agent and Lenders, payment of the Prepayment Premium *pro rata* to each Lender and payment of all other Obligations (other than unmatured contingent indemnification obligations), or (ii) permanently reduce in part the Facility Amount upon payment in full of all accrued and unpaid Yield and Unused Fees (*pro rata* with respect to the portion of the Facility Amount so reduced), any Breakage Fees, Increased Costs, all accrued and unpaid costs and expenses of the Administrative Agent and Lenders and the Prepayment Premium *pro rata* to each Lender. Any Termination/Reduction Notice relating to any reduction or termination pursuant to this Section 2.16(b) shall be revocable at any time. The Commitment of each Lender shall be reduced by an amount equal to its Pro Rata Share (prior to giving effect to any reduction of Commitments hereunder) of the aggregate amount of any reduction under this Section 2.16(b). The I/O Notional Loan Amount shall be reduced by the same amount of any reduction of Commitments under this Section 2.16(b).

(c) The Borrower hereby acknowledges and agrees that the Prepayment Premium constitutes additional consideration for the Lenders to enter into this Agreement.

(d) Notwithstanding anything herein to the contrary, no Prepayment Premium shall be due and payable in any of the following circumstances: (i) if a Non-Approval Event has occurred and is continuing, (ii) in connection with any prepayment or termination occurring after the expiration of the Revolving Period, (iii) if at any time the Borrower shall be liable for the payment of any additional amounts in accordance with Section 2.10, (iv) if Morgan Stanley Senior Funding Inc. or an Affiliate thereof is no longer the Administrative Agent, (iv) as it applies to any amounts paid to a particular Lender, such Lender becoming a Defaulting Lender or such Lender being replaced in accordance with Section 2.19, (v) any reduction of the Commitment in connection with a CLO or (vi) any reduction in the Commitments in connection with a refinancing (in whole or in part) of the revolving loan facility under this Agreement (excluding any refinancing effected through a CLO) with the consent of the Administrative Agent in its sole discretion.

#### Section 2.17 Collections and Allocations.

(a) The Collateral Agent shall promptly identify all Available Collections received in the Collection Account as being on account of Interest Collections or Principal Collections and shall segregate all Interest Collections and Principal Collections and transfer the

same to the Interest Collection Subaccount and the Principal Collection Subaccount, respectively, in each case based upon information and data received from the Borrower, the Servicer, or the related bank agent, obligor, or financial information reporting or other third-party sources. The Servicer shall comply with its obligations specified in Section 5.03(q). If, notwithstanding such compliance, the Servicer receives any collections directly, the Servicer shall transfer, or cause to be transferred, any such collections received directly by it (if any) to the Collection Account by the close of business within two (2) Business Days after such Interest Collections and Principal Collections are received; provided that the Servicer shall identify to the Collateral Agent any collections received directly by the Servicer as being on account of Interest Collections or Principal Collections. The Collateral Agent shall further provide to the Servicer a statement as to the amount of Interest Collections and Principal Collections on deposit in the Interest Collection Subaccount and the Principal Collection Subaccount no later than three (3) Business Days after each Determination Date for inclusion in the Servicing Report delivered pursuant to Section 6.08(b). It is understood and agreed that the Servicer shall assist the Collateral Agent in the identification of the aforementioned Interest Collections and Principal Collections for deposit into the appropriate accounts.

(b) Within two (2) Business Days of the Cut-Off Date with respect to any Loan Asset, the Servicer will (i) deposit or will cause the Borrower to deposit into the Collection Account all Available Collections denominated in Dollars received in respect of Eligible Loan Assets being transferred to and included as part of the Collateral on such date and (ii) deposit or will cause the Borrower to deposit into the applicable Eligible Currency Account all Available Collections not denominated in Dollars received in respect of Eligible Loan Assets being transferred to and included as part of the Collateral on such date. The Servicer may, on any date, instruct the Account Bank to convert funds on deposit in any or all Eligible Currency Accounts into Dollars using the Spot Rate. Such converted funds shall then be transferred into the Collection Account.

(c) With the prior written consent of the Administrative Agent (a copy of which will be provided by the Servicer to the Collateral Agent), the Servicer may withdraw from the Collection Account any deposits thereto constituting Excluded Amounts if the Servicer has, prior to such withdrawal and consent, delivered to the Administrative Agent a report setting forth the calculation of such Excluded Amounts in form and substance satisfactory to the Administrative Agent and the Collateral Agent in their reasonable discretion; provided that prior to the occurrence of an Event of Default, no such consent shall be required.

(d) Prior to the delivery of a Notice of Exclusive Control, the Servicer shall, pursuant to written instruction (which may be in the form of standing instructions), direct the Collateral Agent to invest, or cause the investment of, funds on deposit in the Controlled Accounts in Permitted Investments, from the date of this Agreement until the Collection Date. Absent any such written instruction, such funds shall not be invested. A Permitted Investment acquired with funds deposited in any Controlled Account shall mature not later than the Business Day immediately preceding any Payment Date (unless such Permitted Investment is issued by U.S. Bank National Association or one or more of its Affiliates in its capacity as a banking institution, in which case such Permitted Investment may mature on such Payment Date), and shall not be sold or disposed of prior to its maturity unless the Servicer determines there is a substantial risk of material deterioration of such Permitted Investment, in its commercially reasonable discretion. All

such Permitted Investments shall be registered in the name of the Account Bank or its nominee for the benefit of the Collateral Agent. All income and gain realized from any such investment, as well as any interest earned on deposits in any Controlled Account shall be distributed in accordance with the provisions of Article II hereof. The Borrower shall deposit in the Collection Account or the Unfunded Exposure Account, as the case may be (with respect to investments made hereunder of funds held therein), an amount equal to the amount of any actual loss incurred, in respect of any such investment, immediately upon realization of such loss. None of the Account Bank, the Collateral Agent, the Administrative Agent or any Lender shall be liable for the amount of any loss incurred, in respect of any investment, or lack of investment, of funds held in any Controlled Account. The parties hereto acknowledge that the Collateral Agent, the Administrative Agent, a Lender or any of their respective Affiliates may receive compensation with respect to the Permitted Investments.

(e) Until the Collection Date, neither the Borrower nor the Servicer shall have any rights of direction or withdrawal, with respect to amounts held in any Controlled Account, except to the extent explicitly set forth in Section 2.04, Section 2.17(c) or Section 2.18.

(f) Eligible Currency.

(i) Subject to the Pari Passu Provisions, any and all payments made by the Borrower under the Transaction Documents shall be made in the applicable Eligible Currency, as follows: (A) repayment of Advances in an Eligible Currency other than Dollars shall be made in the corresponding Eligible Currency, and (B) payment of interest on the Advances in an Eligible Currency other than Dollars shall be made in the corresponding Eligible Currency. Each party hereto agrees that the Available Collections and all such other amounts described in Section 2.04(a), Section 2.04(b) and Section 2.04(c) shall be applied in accordance with the priority of payments set forth in Section 2.04(a), Section 2.04(b) and Section 2.04(c). The Lenders and the Administrative Agent hereby instruct the Collateral Agent to apply the Available Collections and all such other amounts described in Section 2.04(a), Section 2.04(b) and Section 2.04(c) in accordance with Section 2.04(a), Section 2.04(b) and Section 2.04(c); provided that such payments shall be subject to availability of such funds pursuant to Section 2.04(a), Section 2.04(b) and Section 2.04(c).

(ii) The Servicer shall instruct the Collateral Agent, on the Determination Date immediately preceding each Payment Date, to convert amounts on deposit in the Collection Account into each Eligible Currency to the extent necessary to make payments pursuant to Section 2.04(a), Section 2.04(b) and Section 2.04(c), as applicable (as determined by the Servicer using the Spot Rate).

(iii) Any Available Collections on deposit in the Principal Collection Subaccount denominated in an Eligible Currency may be converted by the Servicer into another Eligible Currency on any Business Day (other than a Payment Date) using the Spot Rate so long as (A) no Borrowing Base Deficiency exists after giving effect to such conversion and the Servicer shall deliver a duly completed Borrowing Base Certificate evidencing the same, and (B) the converted amounts are used solely for purposes of acquiring a Loan denominated in such other Eligible Currency pursuant to Section 2.18.

making a prepayment of the Advances hereunder or paying an expense of the Borrower denominated in such Eligible Currency. The Servicer shall provide no less than one (1) Business Day's prior written notice to the Administrative Agent and the Collateral Agent of any such conversion.

Section 2.18     Reinvestment of Principal Collections and Interest Collections.

On the terms and conditions hereinafter set forth as certified in writing to the Collateral Agent and the Administrative Agent, prior to the end of the Revolving Period, the Servicer may, to the extent of (x) any Principal Collections on deposit in the Principal Collection Subaccount or (y) if after giving effect to such withdrawal, the Borrower is able to make all required payments pursuant to Section 2.04 on the next Payment Date on a pro forma basis, any Interest Collections in the Interest Collection Subaccount:

(a)        direct the Collateral Agent to withdraw such funds for the purpose of reinvesting in additional Eligible Loan Assets to be Granted hereunder; provided that the following conditions are satisfied:

(i)        all conditions precedent set forth in Section 3.02 and Section 3.04 have been satisfied; and

(ii)       delivery of a Disbursement Request and a Borrowing Base Certificate, each executed by the Borrower and a Responsible Officer of the Servicer; or

(b)        direct the Collateral Agent to withdraw such funds for the purpose of making payments in respect of the Advances Outstanding in the applicable Eligible Currency at such time in accordance with and subject to the terms of Section 2.16.

Upon the satisfaction of the applicable conditions set forth in this Section 2.18 (as certified by the Borrower to the Collateral Agent and the Administrative Agent), the Servicer or, after the delivery of a Notice of Exclusive Control which has not been revoked, the Collateral Agent (acting at the instruction of the Administrative Agent), will instruct the Account Bank to release funds from the Principal Collection Subaccount or Interest Collection Subaccount, as applicable, as directed by the Servicer in an amount not to exceed the lesser of (x) the amount requested by the Servicer for reinvestment or repayment and (y) the amount on deposit in the Principal Collection Subaccount or Interest Collection Subaccount, as applicable, on such day.

Section 2.19     Defaulting Lenders.

(a)        Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the portion of the Advance funded by such Defaulting Lender shall not be included in determining whether Required Lenders have taken or may take any action hereunder and the Defaulting Lender shall not be included in determining whether all Lenders have taken or may have taken any action hereunder; provided that any waiver, amendment or modification requiring the consent of all Lenders which affects such Defaulting Lender differently than other affected Lenders or Lenders shall require the consent of such Defaulting Lender, as applicable.

(b) In the event that the Administrative Agent, and, so long as no Event of Default exists, the Borrower determines (such determination not to be unreasonably withheld) that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, such Lender will cease to be a Defaulting Lender and the provisions of clause (a) above shall, from and after such determination, cease to be of further force or effect with respect to such Lender; provided that no change hereunder from Defaulting Lender to a non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

(c) Replacement of a Lender.

(i) If any Lender becomes a Defaulting Lender or a Non-Consenting Lender, requests reimbursement, payment or compensation under Section 2.10 or requires the Borrower to pay any Indemnified Taxes under Section 2.11, then the Borrower may, at its sole expense and effort, upon not less than five (5) Business Days advance notice to the Administrative Agent and (if different) the related Lender, (x) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 12.04), all of its respective interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender if a Lender accepts such assignment); provided that (A) the Borrower shall have received the prior written consent of the Administrative Agent with respect to any assignee that is not already a Lender hereunder, which consent shall not be unreasonably withheld and shall not be required if the Administrative Agent (or any Affiliate thereof) is the Lender being replaced hereunder, (B) the assignee shall not be an Affiliate of any of the Borrower, the Servicer or the Transferor, (C) such assigning Lender shall have received payment of an amount equal to all outstanding Advances funded or maintained by such Lender, together with all accrued interest thereon and all accrued Fees, and (D) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable consent, waiver or amendment of the Transaction Documents or (y) terminate the Commitment of such Lender and repay all Obligations of the Borrower owing to such Lender relating to the portion of the Advance held by such Lender as of such termination date, without the payment of any penalty, fee or premium. 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 exist.

(ii) Any Lender being replaced pursuant to Section 2.19(c)(i) above shall execute and deliver an Assignment and Acceptance with respect to such Lender's applicable Commitment and outstanding portion of the Advance funded by such Lender. Pursuant to such Assignment and Acceptance, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding portion of the Advance and (B) all obligations of the Borrower owing to the assigning Lender relating to the Advance and Commitments so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such Assignment and Acceptance, the assignee Lender shall become a Lender hereunder and under each of the Transaction Documents and the assigning Lender shall cease to constitute a Lender

hereunder with respect to such assigned portion of the Advance and Commitments, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Non-Consenting Lender or Defaulting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Acceptance reflecting such replacement within three (3) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Acceptance to such Non-Consenting Lender or Defaulting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Acceptance without any action on the part of the Non-Consenting Lender or Defaulting Lender.

(d) In the event that the Borrower or the Administrative Agent has requested any consent, waiver or amendment by any Lender or the Lenders to any matter pursuant to this Agreement, and such consent, waiver or amendment in question requires the agreement of all affected Lenders, the Lenders or the Required Lenders, then any Lender who does not agree to such consent, waiver or amendment within five (5) Business Days' written notice to such Lender that such amendment has been agreed to by the Required Lenders shall be deemed a "Non-Consenting Lender." For the avoidance of doubt, (x) Non-Consenting Lender shall not include any Lender that abstains from voting on any consent, waiver or amendment if the vote of such Lender would not be required in order for such consent, waiver or amendment to be approved pursuant to this Agreement, and (y) if the Administrative Agent is also a Lender, any failure of the Administrative Agent, acting in its capacity as Administrative Agent, to grant any consent, waiver or amendment shall not result in the Administrative Agent, acting in its capacity as a Lender, being deemed to be a Non-Consenting Lender. In the event that the Administrative Agent in its individual capacity is a Non-Consenting Lender and the Borrower has replaced the Administrative Agent in its capacity as a Non-Consenting Lender pursuant to this Section 2.19, then the Borrower shall have the right to remove and replace the Administrative Agent in accordance with Section 9.01(h).

#### Section 2.20 Incremental Facilities.

(a) The Borrower may, by written notice to the Administrative Agent and each Lender (with a copy to the Collateral Agent), request, prior to the last day of the Revolving Period, an increase to the existing Commitments (any such increase, the "New Commitments") and the sum of the existing Commitments and any New Commitments shall not exceed \$1,000,000,000 in the aggregate. Each such notice shall specify (i) the amount of the New Commitment, (ii) the date (each, an "Increased Amount Date") on which the Borrower proposes that the New Commitments shall be effective and approved in writing by the Administrative Agent and (iii) the identity of each Lender or other Person (each, an "Increasing Lender") to whom the Borrower proposes any portion of such New Commitments be allocated and the amounts of such allocations (if then known). Such New Commitments shall become effective as of such Increased Amount Date if the Administrative Agent and each Lender whose Commitment is being increased thereby has consented thereto in their respective sole discretion and subject to any internal approvals; provided that (A) no Unmatured Event of Default, Event of Default or Borrowing Base Deficiency shall exist on such Increased Amount Date before or after giving effect to such New Commitments; (B) the New Commitments shall be effected pursuant to an Assignment and Acceptance for each existing Lender (if applicable), or one or more Joinder Supplements for any new Lender executed and delivered by the Borrower, such new Lender and the Administrative Agent, and each of which

shall be recorded in the Register; (C) the Borrower shall pay any applicable required fees in connection with the New Commitments; (D) the Borrower shall deliver or cause to be delivered any legal opinions or other customary closing documents (substantially consistent with the documents set forth in Section 3.01) reasonably requested by Administrative Agent or an Increasing Lender in connection with any such transaction; and (E) the effectiveness of any allocation of New Commitments to a non-Lender shall be subject to (i) the prior written consent of the Administrative Agent and (ii) the Collateral Agent's receipt of all documentation necessary for purposes of compliance with the applicable "know your customer" requirements under the Patriot Act or other applicable Anti-Money Laundering Laws.

(b) On any Increased Amount Date on which New Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (i) each of the existing Lenders shall assign to each of the Increasing Lenders, and each of the Increasing Lenders shall purchase from each of the existing Lenders, at the principal amount thereof (together with accrued interest), such interests in the Advances Outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Advances will be held by existing Lenders and Increasing Lenders ratably in accordance with their Commitments after giving effect to the addition of such New Commitments to the Commitments, (ii) each New Commitment shall be deemed, for all purposes, a Commitment and each Advance made thereunder (a "New Advance") shall be deemed, for all purposes, an Advance and (iii) each new Lender shall become a Lender with respect to the Commitments and all matters relating thereto.

(c) The Administrative Agent shall notify the Lenders promptly upon receipt of the Borrower's notice of each Increased Amount Date and in respect thereof (i) the New Commitments and the Increasing Lenders and (ii) in the case of each notice to any Lender, the respective interests in such Lender's Advances, in each case subject to the assignments contemplated by this Section 2.20.

(d) The terms and provisions of the New Advances shall be identical to the Advances. Each Assignment and Acceptance or each Joinder Supplement, as applicable, may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Transaction Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, and consented to by the Borrower (such consent not to be unreasonably withheld), to effect the provisions of this Section 2.20. The effectiveness of any New Commitments shall be conditioned upon any such amendment being entered into by the parties hereto.

### ARTICLE III

#### CONDITIONS PRECEDENT

Section 3.01 Conditions Precedent to Effectiveness.

(a) This Agreement shall be effective upon satisfaction of the conditions precedent that:

(i) all acts and conditions (including, the obtaining of any necessary consents and regulatory approvals and the making of any required filings, recordings or

registrations) required to be done and performed and to have happened prior to the execution, delivery and performance of this Agreement and all related Transaction Documents and to constitute the same legal, valid and binding obligations, enforceable in accordance with their respective terms, shall have been done and performed and shall have happened in due and strict compliance with all Applicable Law;

(ii) in the reasonable judgment of the Administrative Agent, there has not been (x) any change in Applicable Law which adversely affects any Lender's or the Administrative Agent's ability to enter into the transactions contemplated by the Transaction Documents or (y) any Material Adverse Effect or material disruption in the financial, banking or commercial loan or capital markets generally;

(iii) any and all information submitted to each Lender and the Administrative Agent by the Borrower, the Transferor or the Servicer or any of their Affiliates is true, accurate and complete in all material respects and not misleading in any material respect;

(iv) each Lender shall have received all documentation and other information requested by such Lender in its reasonable discretion and/or required by regulatory authorities with respect to the Borrower, the Transferor and the Servicer under applicable "know your customer" and Anti-Money Laundering Laws, including, the Patriot Act, all in form and substance satisfactory to each Lender;

(v) the Borrower shall deliver a Beneficial Ownership Certification;

(vi) the Administrative Agent shall have received on or before the date of such effectiveness the items listed in Schedule I hereto, each in form and substance satisfactory to the Administrative Agent and each Lender;

(vii) the results of the Administrative Agent's financial, legal, tax and accounting due diligence relating to the Transferor, the Borrower, the Servicer, the Eligible Loan Assets and the transactions contemplated hereunder are reasonably satisfactory to the Administrative Agent;

(viii) the Borrower shall have paid in full all fees then required to be paid thereby, including all fees required hereunder and under the applicable Lender Fee Letters, the Administrative Agent Fee Letter and the Collateral Agent and Collateral Custodian Fee Letter and shall have reimbursed the Lenders, the Administrative Agent, the Collateral Custodian, the Account Bank and the Collateral Agent for all fees, costs and expenses of closing the transactions contemplated hereunder and under the other Transaction Documents, including the attorney fees and any other legal and document preparation costs incurred by the Lenders and the Administrative Agent; and

(ix) with respect to any Advance to be made on the Closing Date, the Lenders and the Administrative Agent shall have received a Notice of Borrowing with respect to such Advance demonstrating that immediately after the making of such initial Advance, the Borrowing Base Test shall be satisfied.

(b) By its execution and delivery of this Agreement, each of the Borrower and the Servicer hereby certifies that each of the conditions precedent to the effectiveness of this Agreement set forth in this Section 3.01 (other than such conditions precedent subject to the judgment or satisfaction of the Administrative Agent or any Lender) have been satisfied.

Section 3.02 Conditions Precedent to All Advances. Each Advance to the Borrower from the Lenders shall be subject to the further conditions precedent that:

(a) On the Advance Date of such Advance, the following statements shall be true and correct, and the Borrower by accepting any amount of such Advance shall be deemed to have certified that:

(i) the Servicer (on behalf of the Borrower) shall have delivered to the Administrative Agent and each Lender (with a copy to the Collateral Custodian and the Collateral Agent), no later than 10:00 a.m. (i) on the proposed Advance Date for Dollar Advances or (ii) at least two (2) Business Days before the Business Day on which the Advance is to be made for any Eligible Currency other than Dollars: (A) a Notice of Borrowing and an Officer's Certificate (which may be included as part of the Notice of Borrowing) computed as of the proposed Advance Date after giving effect thereto and, if applicable, to the purchase by the Borrower of the Eligible Loan Assets to be purchased by it on such Advance Date, representing and warranting that the Investment Criteria are satisfied on the date on which the Borrower (or the Servicer on its behalf) commits to purchase such Eligible Loan Asset (and after giving effect to such commitment), (B) a Borrowing Base Certificate and (C) a Loan Asset Schedule;

(ii) immediately after the making of such Advance on the applicable Advance Date, (i) the Borrowing Base Test (Aggregate) is satisfied and (ii) the applicable part of the Borrowing Base Test related to any Eligible Currency is satisfied;

(iii) the representations and warranties contained in Sections 4.01, 4.02 and 4.03 are true and correct in all material respects (or, in the case of any representation or warranty that is already qualified by materiality, in all respects), and there exists no material breach of any covenant contained in Sections 5.01, 5.02, 5.03 and 5.04 before and after giving effect to the Advance to take place on such Advance Date and to the application of proceeds therefrom, on and as of such day as though made on and as of such date (other than any representation and warranty that is made as of a specific date);

(iv) unless in either case such Unmatured Event of Default or Event of Default would be cured by the making of such Advance and the acquisition of any investment or investments to be made with the proceeds thereof and for which an Approval Notice has been submitted, no Event of Default has occurred, or would result from such Advance, and no Unmatured Event of Default exists or would result from such Advance;

(v) no event has occurred and is continuing, or would result from such Advance, which constitutes a Servicer Default or any event which, if it continues uncured, will, with notice or lapse of time, constitute a Servicer Default;

(vi) since the later of the Closing Date or the date of the last financial statements (or the last day of the period covered by such financial statements) delivered pursuant to Section 6.08(d), there has been no Material Adverse Effect;

(vii) no Liens exist in respect of Taxes (other than Permitted Liens) which are prior to the lien of the Collateral Agent on the Eligible Loan Assets to be Granted on such Advance Date;

(viii) all terms and conditions of the Sale and Contribution Agreement required to be satisfied in connection with the assignment of each Eligible Loan Asset being Granted hereunder on such Advance Date (and the Related Asset related thereto), including, the perfection of the Borrower's interests therein, shall have been satisfied in full, and all filings (including, UCC filings) required to be made by any Person and all actions required to be taken or performed by any Person in any jurisdiction to give the Collateral Agent, for the benefit of the Secured Parties, a first priority perfected security interest (subject only to Permitted Liens) in the Collateral, including such Eligible Loan Assets and the Related Asset and the proceeds thereof shall have been made, taken or performed;

(ix) if a Loan Asset is to be acquired with the proceeds of such Advance it is an Eligible Loan Asset as of the funding date, taking into account any Eligibility Criteria waivers consented to by the Administrative Agent; and

(x) (A) with respect to Eligible Loan Assets purchased with Advances, such Advance shall be denominated in the same Eligible Currency as such Loan Asset, (B) with respect to Eligible Loan Assets purchased with available Principal Collections, such Principal Collections shall be denominated in the same Eligible Currency (or converted to such Eligible Currency pursuant to Section 2.17(f)(iii)) as the Loan Asset acquired in connection with such reinvestment and (C) with respect to any substitution pursuant to Section 2.07(a), the Loan Asset sold in connection with such substitution shall be denominated in the same Eligible Currency as the Loan Asset acquired in connection with such substitution.

(b) The Borrower shall have provided a request for an Approval Notice for each Loan Asset (other than a Specified Loan Asset), if any, intended to be included in the Collateral in connection with the applicable Advance Date (and such information in respect of each such Loan Asset that is requested by the Administrative Agent) no later than 12:00 p.m. (i) at least one (1) Business Day before the proposed Advance Date for Dollar Advances, (ii) at least two (2) Business Days before the Business Day on which the Advance is to be made for CAD Advances, Euro Advances and GBP Advances or (iii) at least three (3) Business Days before the Business Day on which the Advance is to be made for AUD Advances and JPY Advances. The Administrative Agent shall have provided an Approval Notice to the Borrower for each of the Eligible Loan Assets (other than Specified Loan Assets) identified in the applicable Loan Asset Schedule for inclusion in the Collateral on the applicable Advance Date.

(c) No Applicable Law shall prohibit, and no order, judgment or decree of any federal, state or local court or governmental body, agency or instrumentality shall prohibit or

enjoin, the making of such Advances by any Lender or the proposed Grant of Eligible Loan Assets in accordance with the provisions hereof.

(d) The proposed Advance Date shall take place during the Revolving Period.

(e) The Borrower shall have paid in full all fees then required to be paid, including all fees required hereunder and under the applicable Lender Fee Letters, the Administrative Agent Fee Letter and the Collateral Agent and Collateral Custodian Fee Letter.

(f) With respect to an Advance in an Eligible Currency other than Dollars, (i) the Administrative Agent shall have received evidence that each Eligible Currency Account has been established pursuant to Section 6.04(e) within a sufficient amount of time prior to the Advance Date (as determined by the Administrative Agent in its sole discretion) to allow the Administrative Agent and each Lender to conduct call-back controls and verify the information with respect to the Eligible Currency Accounts and (ii) the Collateral Agent has obtained Control with respect to the Eligible Currency Accounts in accordance with the terms of the Control Agreement.

(g) With respect to all Advances after the initial Advance, the Closing Date Restructuring shall have been completed.

Section 3.03 Advances Do Not Constitute a Waiver. No Advance made hereunder shall constitute a waiver of any condition to any Lender's obligation to make such an Advance unless such waiver is in writing and executed by such Lender.

Section 3.04 Conditions to Acquisition of Loan Assets. Each Grant of an additional Eligible Loan Asset pursuant to Section 2.06, a Substitute Eligible Loan Asset pursuant to Section 2.07(b), an additional Eligible Loan Asset pursuant to Section 2.18 or any other Grant of a Loan Asset hereunder shall be subject to the further conditions precedent that (as certified to the Collateral Agent by the Borrower):

(a) the Servicer (on behalf of the Borrower) shall have delivered to the Administrative Agent and each Lender (with a copy to the Collateral Custodian and the Collateral Agent) no later than 5:00 p.m. on the date that is one (1) Business Day prior to the related Cut-Off Date: (i) a Borrowing Base Certificate and (ii) a Loan Asset Schedule;

(b) the Borrower shall have delivered to the Collateral Custodian (with a copy to the Administrative Agent), not later than five (5) Business Days after the related Cut-Off Date, the Loan Asset Checklist and the Required Loan Documents;

(c) with respect to Eligible Loan Assets purchased with Advances and available Principal Collections, the Investment Criteria are satisfied on the date on which the Borrower (or the Servicer on its behalf) commits to purchase such Eligible Loan Asset (and after giving effect to such commitment);

(d) no Liens exist in respect of Taxes (other than Permitted Liens) which are prior to the lien of the Collateral Agent on the Eligible Loan Assets to be Granted on such Cut-Off Date;

(e) all terms and conditions of the Sale and Contribution Agreement required to be satisfied in connection with the assignment of each Eligible Loan Asset being Granted hereunder on such Cut-Off Date (and the Related Asset), including, the perfection of the Borrower's interests therein, shall have been satisfied in full, and all filings (including, UCC filings) required to be made by any Person and all actions required to be taken or performed by any Person in any jurisdiction to give the Collateral Agent, for the benefit of the Secured Parties, a first priority perfected security interest (subject only to Permitted Liens) in such Eligible Loan Assets and the Related Asset and the proceeds thereof shall have been made, taken or performed;

(f) the Administrative Agent shall have provided an Approval Notice to the Borrower for each of the Eligible Loan Assets (other than Specified Loan Assets) identified in the applicable Loan Asset Schedule for inclusion in the Collateral on the applicable Cut-Off Date;

(g) no Event of Default has occurred and is continuing, or would result from such Grant, and no Unmatured Event of Default would result from such Grant (other than, with respect to any Grant of an Eligible Loan Asset necessary to cure a Borrowing Base Deficiency in accordance with Section 2.06, an Unmatured Event of Default arising solely pursuant to such Borrowing Base Deficiency); and

(h) the representations and warranties contained in Sections 4.01, 4.02 and 4.03 are true and correct in all material respects, and there exists no breach of any covenant contained in Sections 5.01, 5.02, 5.03 and 5.04 before and after giving effect to the Grant to take place on such Cut-Off Date, on and as of such day as though made on and as of such date (other than any representation and warranty that is made as of a specific date).

#### ARTICLE IV

##### REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Borrower. The Borrower hereby represents and warrants, as of each Measurement Date described in clauses (a), (b), (c) and (f) of the definition thereof and as of each other date provided under this Agreement or the other Transaction Documents on which such representations and warranties are required to be (or deemed to be) made (unless a specific date is specified below):

(a) Organization, Good Standing and Due Qualification. The Borrower (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation (as relevant), (ii) has the power and all licenses necessary to own its assets and to transact the business in which it is engaged and to enter into and perform its obligations pursuant to this Agreement and (iii) is duly qualified and in good standing under the laws of each jurisdiction where the transaction of such business, its ownership of the Loan Assets and the Collateral and the entering into and performance of its obligations pursuant to this Agreement requires such qualification, except, in the cases of clauses (ii) and (iii), as would not reasonably be expected to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization; Execution and Delivery. The Borrower has the power, authority and legal right to make, deliver and perform this Agreement

and each of the Transaction Documents to which it is a party and all of the transactions contemplated hereby and thereby, and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and each of the Transaction Documents to which it is a party, and to grant to the Collateral Agent, for the benefit of the Secured Parties, a first priority perfected security interest in the Collateral on the terms and conditions of this Agreement, subject only to Permitted Liens.

(c) Binding Obligation. This Agreement and each of the Transaction Documents to which the Borrower is a party constitutes the legal, valid and binding obligation of the Borrower, enforceable against it in accordance with their respective terms, except as the enforceability hereof and thereof may be limited by Bankruptcy Laws and by general principles of equity (whether such enforceability is considered in a proceeding in equity or at law).

(d) All Consents Required. No consent of any other party and no consent, license, approval or authorization of, or registration or declaration with, any Governmental Authority, bureau or agency is required in connection with the execution, delivery or performance by the Borrower of this Agreement or any Transaction Document to which it is a party or the validity or enforceability of this Agreement or any such Transaction Document or the Loan Assets or the transfer of an ownership interest or security interest in such Loan Assets, other than such as have been met or obtained and are in full force and effect except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(e) No Violation. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party and all other agreements and instruments executed and delivered or to be executed and delivered pursuant hereto or thereto in connection with the Grant of the Collateral will not (i) create any Lien on the Collateral other than Permitted Liens or (ii) violate any Applicable Law or the Constituent Documents of the Borrower or (iii) violate any contract or other agreement to which the Borrower is a party or by which the Borrower or any property or assets of the Borrower may be bound.

(f) No Proceedings. There is no litigation or administrative proceeding or investigation pending or, to the knowledge of the Borrower, threatened against the Borrower or any properties of the Borrower, before any Governmental Authority (i) asserting the invalidity of this Agreement or any other Transaction Document to which the Borrower is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document to which the Borrower is a party or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(g) Selection Procedures. In selecting the Loan Assets to be Granted pursuant to this Agreement, no selection procedures were knowingly employed which are intended to be adverse to the interests of the Lenders.

(h) Bulk Sales. The Grant of the security interest in the Collateral by the Borrower to the Collateral Agent, for the benefit of the Secured Parties, pursuant to this Agreement, is in the ordinary course of business for the Borrower and is not subject to the bulk transfer or any similar statutory provisions in effect in any applicable jurisdiction.

(i) Grant of Collateral. The Borrower has good and marketable title to all of the Collateral. The Borrower has taken all actions necessary to perfect its interest in the Collateral transferred by the Transferor. Except as otherwise expressly permitted by the terms of this Agreement, no item of Collateral has been sold, transferred, assigned or pledged by the Borrower to any Person, other than as contemplated by Article II and the Grant of such Collateral to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the terms of this Agreement.

(j) Indebtedness. The Borrower has no Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) Indebtedness incurred under the terms of the Transaction Documents, (ii) obligations to fund Delayed Draw Loan Assets and Revolving Loans and (iii) Indebtedness incurred pursuant to certain ordinary business expenses arising pursuant to the transactions contemplated by this Agreement and the other Transaction Documents.

(k) Sole Purpose. The Borrower has been formed solely for the purpose of engaging in transactions of the types contemplated by this Agreement, and has not engaged in any business activity other than the negotiation, execution and to the extent applicable, performance of this Agreement and the transactions contemplated by the Transaction Documents.

(l) No Injunctions. No injunction, writ, restraining order or other order of any nature adversely affects the Borrower's performance of its obligations under this Agreement or any Transaction Document to which the Borrower is a party.

(m) Taxes. The Borrower has filed or caused to be filed (on a consolidated basis or otherwise) on a timely basis all income and other material tax returns (including, all federal and all material foreign, state, local and other tax returns) required to be filed by it under Applicable Law, is not liable for Taxes payable by any other Person and has paid or made adequate provisions for the payment of all Taxes, assessments and other governmental charges due and payable from the Borrower except for those Taxes being contested in good faith by appropriate proceedings and in respect of which it has established reserves in accordance with GAAP on its books. No Tax lien (other than a Permitted Lien) or similar adverse claim has been filed, and no claim is being asserted, with respect to any such Tax, assessment or other governmental charge. Any Taxes, fees and other governmental charges due and payable by the Borrower in connection with the execution and delivery of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby have been paid or shall have been paid if and when due.

(n) Location. The Borrower's location (within the meaning of Article 9 of the UCC) is Delaware. The chief executive office of the Borrower (and the location of the Borrower's records regarding the Collateral (other than those delivered to the Collateral Custodian)) is located at the address set forth in Section 12.02 (or at such other address as shall be designated by such party in a written notice to the other parties hereto).

(o) Tradenames. The Borrower has not changed its name since its formation and does not have tradenames, fictitious names, assumed names or "doing business as" names under which it has done or is doing business.

(p) Solvency. The Borrower is not the subject of any Bankruptcy Proceedings or Bankruptcy Event. The Borrower is Solvent, and the transactions under this Agreement and any other Transaction Document to which the Borrower is a party do not and will not render the Borrower not Solvent. The Borrower is paying its debts as they become due (subject to any applicable grace period); and the Borrower, after giving effect to the transactions contemplated hereby, will have adequate capital to conduct its business.

(q) No Subsidiaries. The Borrower has no Subsidiaries.

(r) Value Given. The Borrower has given fair consideration and reasonably equivalent value to the Transferor (which may be in the form of an increase in the value of the membership interests of the Borrower held by the Transferor) in exchange for the purchase of any Loan Assets (or any number of them) from the Transferor pursuant to the Sale and Contribution Agreement. No such transfer has been made for or on account of an antecedent debt owed by the Borrower to the Transferor and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(s) Reports Accurate. All Servicer's Certificates, Servicing Reports, Notices of Borrowing, Borrowing Base Certificates and other written or electronic information, exhibits, financial statements, documents, books, records or reports furnished by the Borrower (or the Servicer on its behalf) to the Administrative Agent, the Collateral Agent, the Lenders or the Collateral Custodian in connection with the Transaction Documents (other than projections, pro forma financial information forward looking information, general economic data or industry information and, with respect to information prepared by the Borrower or an Affiliate or agent thereof for internal use or consideration, statements as to, or the failure to make a statement as to, the value of, collectibility of, prospects of or potential risks or benefits associated with such loan or the related Obligor) are, as of their date, taken as a whole, accurate, true and correct in all material respects, and no such document or certificate contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading; provided that, solely with respect to written or electronic factual information which was provided from an Obligor with respect to a Loan Asset, such information need only be accurate, true and correct to the knowledge of the Borrower. Any projections, pro forma financial information, forward-looking information, general economic data or industry information (including, with respect to information prepared by the Borrower or an Affiliate or agent thereof for internal use or consideration, statements as to, or the failure to make a statement as to, the value of, collectability of, prospects of or potential risks or benefits associated with a Loan Asset or the related Obligor) provided by or on behalf of the Borrower were prepared in good faith based on assumptions believed by the Borrower to be reasonable at the time so prepared.

(t) Exchange Act Compliance; Regulations T, U and X. No portion of the proceeds of any Advance shall be used in any manner that causes such Advance or the application of such proceeds to violate Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(u) No Adverse Agreements. The Borrower is not party to any agreement adversely affecting the rights of the Borrower to make, or cause to be made, the grant of the security interest in the Collateral contemplated by the Grant.

(v) Event of Default/Unmatured Event of Default. No event has occurred and is continuing which constitutes an Event of Default or an Unmatured Event of Default (other than any Event of Default or Unmatured Event of Default which has previously been disclosed to the Administrative Agent as such).

(w) Servicing Standard. Each of the Loan Assets was underwritten or acquired and is being serviced in conformance with the Servicing Standard and the standard underwriting, credit, collection, operating and reporting procedures and systems of the Servicer or the Transferor.

(x) ERISA.

(i) The present value of all benefits vested under each Pension Plan does not exceed the value of the assets of the Pension Plan allocable to such vested benefits (based on the value of such assets as of the last annual valuation date) determined in accordance with the assumptions used for funding such Pension Plan pursuant to Sections 412 and 430 of the Code. No ERISA Event has occurred or is reasonably expected to occur, that, in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

(ii) Each Foreign Plan is in compliance in all material respects with its terms and with the requirements of any and all Applicable Laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities. Except as could not, in the aggregate, subject the Borrower to any material tax, penalty or other liability: (i) all contributions required to be made with respect to a Foreign Plan have been timely made; (ii) the Borrower has not incurred any obligations in connection with the termination of, or withdrawal from, any Foreign Plan; and (iii) the present value of the accrued benefit liabilities (whether or not vested) under each Foreign Plan, determined as of the end of the Borrower's most recently ended fiscal year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Foreign Plan allocable to such benefit liabilities.

(iii) The Borrower (a) is not a Benefit Plan Investor and (b) is not a "governmental plan" within the meaning of Section 3(32) of ERISA ("Governmental Plan"), and the entering into and performance of this Agreement and the transactions contemplated hereby are not prohibited under state statutes regulating investments of and fiduciary obligations with respect to Governmental Plans or state statutes that impose prohibitions similar to those contained in Section 406 of ERISA or Section 4975 of the Code ("Similar Law").

(y) [Reserved].

(z) Broker/Dealer. The Borrower is not a broker/dealer or subject to the Securities Investor Protection Act of 1970, as amended.

(aa) Instructions to Obligors. The Collection Account is the only account to which Obligors, agent banks or administrative agents on the Loan Assets have been instructed by the Borrower, or the Servicer on the Borrower's behalf, to send Principal Collections and Interest Collections on the Collateral. The Borrower has not granted any Person other than the Collateral Agent, on behalf of the Secured Parties, a Lien on the Collection Account.

(bb) Investment Company Act. The Borrower is not required to register as an “investment company” under the provisions of the 1940 Act.

(cc) Compliance with Law. The Borrower (i) has complied in all material respects with all Applicable Law to which it may be subject and (ii) is not in violation of any order of any Governmental Authority or other board or tribunal. The Borrower has not received any notice that it is not in compliance in any respect with any of the requirements of the foregoing. The Borrower has maintained in all material respects all records required to be maintained by any applicable Governmental Authority.

(dd) Collections. The Borrower acknowledges that all Available Collections received by it or its Affiliates with respect to the Collateral Granted hereunder are held and shall be held in trust for the benefit of the Collateral Agent, on behalf of the Secured Parties until deposited into the Collection Account within two (2) Business Days after receipt as required herein.

(ee) Set-Off, etc. No Loan Asset in the Collateral has been compromised, adjusted, extended, satisfied, subordinated, rescinded, set-off or modified by the Borrower, the Transferor or the Obligor thereof, and no Loan Asset in the Collateral is subject to compromise, adjustment, extension, satisfaction, subordination, rescission, set-off, counterclaim, defense, abatement, suspension, deferment, deduction, reduction, termination or modification, whether arising out of transactions concerning the Collateral or otherwise, by the Borrower, the Transferor or the Obligor with respect thereto, except, in each case, for amendments, extensions and modifications, if any, to such Collateral otherwise permitted pursuant to Section 6.04(a) of this Agreement and in accordance with the Servicing Standard.

(ff) [Reserved].

(gg) [Reserved].

(hh) Anti-Terrorism; OFAC; Anti-Corruption.

(i) None of the Borrower nor any of its Affiliates is a Person that is, or is owned or controlled by one or more Persons that is, (x) the subject of any Sanctions or (y) located, organized or resident in a country or territory that is, or whose government is, the subject of comprehensive territorial Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, Syria, and the so-called Donetsk People's Republic and the Luhansk People's Republic).

(ii) The Borrower is not (x) is a Politically Exposed Person or (y) a foreign shell bank. For purposes of the foregoing, “foreign shell bank” means a bank that does not maintain a physical presence in any country and is not subject to inspection by a banking authority.

(iii) No part of the proceeds of any Advance will be used by the Borrower or any of its Affiliates, or, to the knowledge of the Borrower, permitted to be used by any other Person (in each case, directly or indirectly including by an Obligor), or lend, contribute or otherwise make available such proceeds to any Person, (x) to fund any

activities or business of or with any Person, that, at the time of such funding, is the subject of Sanctions, (y) to fund or facilitate any money laundering or terrorist financing activities, or (z) in any other manner that would cause or result in a violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by any Person (including any party to this Agreement).

(iv) No Collateral or any portion thereof is or will consist of funds, assets or other property or interests in property that is blocked or frozen pursuant to any Sanctions.

(v) The Borrower acknowledges by executing this Agreement that the Lenders (or the Administrative Agent on their behalf) have notified the Borrower that, pursuant to the requirements of the Patriot Act, each Lender is required to obtain, verify and record such information as may be necessary to identify the Borrower or any Person owning twenty-five percent (25%) or more of the direct or indirect Equity Interests of the Borrower (including the name and address of such Person) in accordance with the Patriot Act.

(vi) The Borrower and its Subsidiaries and Affiliates have instituted and maintained or are subject to, and will continue to maintain or be subject to, policies and procedures reasonably designed to promote and achieve compliance with the Anti-Corruption Laws, the Anti-Money Laundering Laws, Sanctions and with the representations and warranties contained herein.

(ii) [Reserved].

(jj) [Reserved].

(kk) Security Interest.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Collateral in favor of the Collateral Agent, on behalf of the Secured Parties, which security interest is prior to all other Liens (except for Permitted Liens), and is enforceable as such against creditors of and purchasers from the Borrower;

(ii) the Collateral is comprised of “instruments,” “security entitlements,” “general intangibles,” “accounts,” “certificated securities,” “uncertificated securities,” “securities accounts,” “deposit accounts,” “supporting obligations” or “insurance” (each as defined in the applicable UCC) and/or such other category of collateral under the applicable UCC as to which the Borrower has complied with its obligations under this Section 4.01(kk);

(iii) with respect to Collateral that constitute “security entitlements”:

a. all of such security entitlements have been credited to one of the Controlled Accounts and the securities intermediary for each Controlled Account has agreed to treat all assets credited to such Controlled Account as “financial assets” within the meaning of the applicable UCC;

b. the Borrower has taken all steps necessary to cause the securities intermediary to identify in its records the Borrower, subject to the Lien of the Collateral Agent, for the benefit of the Secured Parties, as the Person having a security entitlement against the securities intermediary in each of the Controlled Accounts; and

c. the Controlled Accounts are not in the name of any Person other than the Borrower, subject to the lien of the Collateral Agent, for the benefit of the Secured Parties. The securities intermediary of any Controlled Account which is a “securities account” under the UCC has agreed to comply with the entitlement orders and instructions of the Borrower, the Servicer and the Collateral Agent (acting at the direction of the Administrative Agent) in accordance with the Transaction Documents, including causing cash to be invested in Permitted Investments; provided that, upon the delivery of a Notice of Exclusive Control by the Collateral Agent (acting at the direction of the Administrative Agent), the securities intermediary has agreed to only follow the entitlement orders and instructions of the Collateral Agent, on behalf of the Secured Parties, including with respect to the investment of cash in Permitted Investments;

(iv) all Controlled Accounts constitute “securities accounts” or “deposit accounts” as defined in the applicable UCC;

(v) with respect to any Controlled Account which constitutes a “deposit account” as defined in the applicable UCC, the Borrower, the Account Bank and the Collateral Agent, on behalf of the Secured Parties, have entered into an account control agreement which permits the Collateral Agent on behalf of the Secured Parties to direct disposition of the funds in such deposit account without further consent of the Borrower;

(vi) the Borrower owns and has good and marketable title to (or, with respect to assets securing any Loan Assets, a valid security interest in) the Collateral free and clear of any Lien (other than Permitted Liens) of any Person;

(vii) the Borrower has received all consents and approvals required by the terms of any Loan Asset to the granting of a security interest in the Loan Assets hereunder to the Collateral Agent, on behalf of the Secured Parties;

(viii) the Borrower has authorized the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral and that portion of the Loan Assets in which a security interest may be perfected by filing granted to the Collateral Agent, on behalf of the Secured Parties, under this Agreement;

(ix) other than as expressly permitted by the terms of this Agreement and the other Transaction Documents, the security interest granted to the Collateral Agent, on behalf of the Secured Parties, pursuant to this Agreement, and any lien in favor of the Account Bank pursuant to a Control Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in or otherwise conveyed any of the Collateral. The

Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a description of collateral covering the Collateral other than any financing statement (A) relating to the security interests granted to the Borrower under the Sale and Contribution Agreement, or (B) that has been terminated and/or fully and validly assigned to the Collateral Agent on or prior to the Closing Date. The Borrower is not aware of the filing of any judgment or Tax lien filings against the Borrower;

(x) other than in the case of Noteless Loans, all original executed copies of each underlying promissory note that constitute or evidence each Loan Asset have been, or subject to the delivery requirements contained herein, will be delivered to the Collateral Custodian;

(xi) other than in the case of Noteless Loans, the Borrower has received, or subject to the delivery requirements contained herein will receive, a written acknowledgment from the Collateral Custodian that the Collateral Custodian, as the bailee of the Collateral Agent, is holding the underlying promissory notes that constitute or evidence the Loan Assets solely on behalf of and for the Collateral Agent, for the benefit of the Secured Parties; provided that the acknowledgement of the Collateral Custodian set forth in Section 11.11 may serve as such acknowledgement;

(xii) none of the underlying promissory notes (if any) that constitute or evidence the Loan Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Collateral Agent, on behalf of the Secured Parties;

(xiii) with respect to any Collateral that constitutes a "certificated security," such certificated security has been delivered to the Collateral Agent or the Account Bank on its behalf, on behalf of the Secured Parties and, if in registered form, has been specially Indorsed to the Collateral Agent, for the benefit of the Secured Parties, or in blank by an effective Indorsement or has been registered in the name of the Collateral Agent, for the benefit of the Secured Parties, upon original issue or registration of transfer by the Borrower of such certificated security; and

(xiv) with respect to any Collateral that constitutes an "uncertificated security," that the Borrower shall cause the issuer of such uncertificated security to register the Collateral Agent, on behalf of the Secured Parties, as the registered owner of such uncertificated security.

(ll) Borrower LLC Agreement in Effect. The Borrower LLC Agreement remains in full force and effect and there exists no breach of, default under, or threatened breach of, the Borrower LLC Agreement by the Borrower or the Transferor that could reasonably be expected to have a Material Adverse Effect.

(mm) Beneficial Ownership Certification. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 4.02 Representations and Warranties of the Borrower Relating to this Agreement and the Collateral. The Borrower hereby represents and warrants, as of the Closing

Date, as of each applicable Cut-Off Date (solely with respect to the relevant Loan Assets being pledged as of such Cut-Off Date), as of each Measurement Date described in clauses (a), (b), (c) and (f) of the definition thereof and as of each other date provided under this Agreement or the other Transaction Documents on which such representations and warranties are required to be (or deemed to be) made:

(a) Valid Transfer and Security Interest. This Agreement constitutes a grant of a security interest in all of the Collateral to the Collateral Agent, for the benefit of the Secured Parties, which is a valid and first priority perfected security interest in the Collateral and in that portion of the Collateral in which a security interest may be perfected by filing subject only to Permitted Liens. No Person claiming through or under Borrower shall have any claim to or interest in the Controlled Accounts.

(b) Eligibility of Collateral. (i) The Loan Asset Schedule, and the information contained in each Notice of Borrowing, is an accurate and complete listing of all the Loan Assets contained in the Collateral as of the related Cut-Off Date and the information contained therein with respect to the identity of such item of Collateral and the amounts owing thereunder is true and correct in all material respects as of the related Cut-Off Date, (ii) each Loan Asset designated on any Borrowing Base Certificate as an Eligible Loan Asset and each Loan Asset included as an Eligible Loan Asset in any calculation of Borrowing Base or Borrowing Base Deficiency is an Eligible Loan Asset, (iii) with respect to each Loan Asset included as an Eligible Loan Asset, the Investment Criteria were satisfied on the date on which the Borrower (or the Servicer on its behalf) committed to purchase such Eligible Loan Asset (and after giving effect to such commitment), and (iv) with respect to each item of Collateral, all consents, licenses, approvals or authorizations of or registrations or declarations of any Governmental Authority or any Person required to be obtained, effected or given by the Borrower in connection with the transfer of a security interest in each item of Collateral to the Collateral Agent, for the benefit of the Secured Parties, have been duly obtained, effected or given and are in full force and effect.

(c) No Fraud. Each Loan Asset was originated without any fraud or misrepresentation by the Transferor or, to the best of the Borrower's knowledge, on the part of the Obligor.

Section 4.03 Representations and Warranties of the Servicer. The Servicer hereby represents and warrants, as of each Measurement Date described in clauses (a), (b), (c) and (f) of the definition thereof and as of each other date provided under this Agreement or the other Transaction Documents on which such representations and warranties are required to be (or deemed to be) made:

(a) Organization and Good Standing. The Servicer has been duly organized and is validly existing as a statutory trust in good standing under the laws of the State of Delaware, with all requisite trust power and authority to own or lease its properties and to conduct its business as such business is presently conducted and to enter into and perform its obligations pursuant to this Agreement.

(b) Due Qualification. The Servicer is duly qualified to do business as a statutory trust and is in good standing as a statutory trust, and has obtained all necessary licenses

and approvals in all jurisdictions in which the ownership or lease of its property and or the conduct of its business requires such qualification, licenses or approvals, except as would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization; Execution and Delivery. The Servicer (i) has all necessary power, authority and legal right to (a) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (b) carry out the terms of the Transaction Documents to which it is a party, and (ii) has duly authorized by all necessary trust action the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party. This Agreement and each other Transaction Document to which the Servicer is a party have been duly executed and delivered by the Servicer.

(d) Binding Obligation. This Agreement and each other Transaction Document to which the Servicer is a party constitutes a legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its respective terms, except as such enforceability may be limited by Bankruptcy Laws and general principles of equity (whether considered in a suit at law or in equity).

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party and the fulfillment of the terms hereof and thereof will not in any material respect (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Servicer's Constituent Documents or any contractual obligation of the Servicer, (ii) result in the creation or imposition of any Lien upon any of the Servicer's properties pursuant to the terms of any contractual obligation, other than this Agreement and Permitted Liens, or (iii) violate any Applicable Law.

(f) No Proceedings. There is no litigation, proceeding or investigation pending or, to the knowledge of the Servicer, threatened against the Servicer, before any Governmental Authority (i) asserting the invalidity of this Agreement or any other Transaction Document to which the Servicer is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document to which the Servicer is a party or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(g) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any Person or of any Governmental Authority (if any) required for the due execution, delivery and performance by the Servicer of this Agreement and any other Transaction Document to which the Servicer is a party have been obtained, other than where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(h) Reports Accurate. All Servicer's Certificates, Servicing Report, Notices of Borrowing, Borrowing Base Certificates and other written or electronic information, exhibits, financial statements, documents, books, records or reports furnished by the Servicer to the Administrative Agent, the Collateral Agent, the Lenders or the Collateral Custodian in connection with the Transaction Documents (other than projections, pro forma financial information forward looking information, general economic data or industry information and, with respect to

information prepared by the Servicer or an Affiliate or agent thereof for internal use or consideration, statements as to, or the failure to make a statement as to, the value of, collectibility of, prospects of or potential risks or benefits associated with such loan or the related Obligor) are, as of their date, taken as a whole, accurate, true and correct in all material respects and no such document or certificate contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading; provided that, solely with respect to written or electronic factual information which was provided from an Obligor with respect to a Loan Asset, such information need only be accurate, true and correct to the knowledge of the Servicer. Any projections, pro forma financial information, forward-looking information, general economic data or industry information (including, with respect to information prepared by the Servicer or an Affiliate or agent thereof for internal use or consideration, statements as to, or the failure to make a statement as to, the value of, collectability of, prospects of or potential risks or benefits associated with a Loan Asset or the related Obligor) provided by or on behalf of the Servicer were prepared in good faith based on assumptions believed by the Servicer to be reasonable at the time so prepared.

(i) Servicing Standard. The Servicer has complied in all material respects with the Servicing Standard with regard to the servicing of the Loan Assets.

(j) Collections. The Servicer acknowledges that all Available Collections received by it or its Affiliates with respect to the Collateral transferred or Granted hereunder are held and shall be held in trust for the benefit of the Secured Parties until deposited into the Collection Account within two (2) Business Days from receipt as required herein.

(k) Solvency. The Servicer is not the subject of any Bankruptcy Proceedings or Bankruptcy Event. The transactions under this Agreement and any other Transaction Document to which the Servicer is a party do not and will not render the Servicer not Solvent.

(l) Taxes. The Servicer has filed or caused to be filed on a timely basis all income and other material tax returns that are required to be filed by it under Applicable Law (subject to any extensions to file properly obtained by the same) and is not liable for Taxes payable by any other Person. The Servicer has paid or made adequate provisions for the payment of all Taxes and all assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Servicer), and no Tax lien (other than a Permitted Lien) has been filed and no claim is being asserted, with respect to any such Tax, assessment or other charge.

(m) Exchange Act Compliance; Regulations T, U and X. No portion of the proceeds of any Advance shall be used in any manner, whether directly or indirectly, that causes such Advance or the application of such proceeds to violate Regulation U or Regulation X of the Board of Governors of the Federal Reserve.

(n) Security Interest. The Servicer will take all steps necessary to ensure that the Borrower has granted a security interest (as defined in the UCC) to the Collateral Agent, for the benefit of the Secured Parties, in the Collateral, which is enforceable in accordance with Applicable Law upon execution and delivery of this Agreement and such security interest is a valid

and first priority perfected security interest in the Loan Assets and that portion of the Collateral in which a security interest may be perfected by filing (except for any Permitted Liens). All filings (including, such UCC filings) as are necessary for the perfection of the Secured Parties' security interest in the Loan Assets and that portion of the Collateral in which a security interest may be perfected by filing have been (or prior to the applicable Advance will be) made.

(o) ERISA. The Servicer neither sponsors nor maintains any Servicer Pension Plan. No Servicer ERISA Event has occurred or is reasonably expected to occur that, in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

(p) Anti-Terrorism; OFAC; Anti-Corruption.

(i) None of the Servicer nor any of its Affiliates is, or is owned or controlled by one or more Persons that is, (x) the subject of any Sanctions, or (y) located, organized or resident in a country or territory that is, or whose government is, the subject of comprehensive territorial Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, Syria, and the so-called Donetsk People's Republic and the Luhansk People's Republic).

(ii) The Servicer is not (x) is a Politically Exposed Person, immediate family member of a Politically Exposed Person or close associate of a Politically Exposed Person; or (y) a foreign shell bank. For purposes of the foregoing, "foreign shell bank" means a bank that does not maintain a physical presence in any country and is not subject to inspection by a banking authority.

(iii) No part of the proceeds of any Advance will be used by the Servicer or any of its Affiliates, or, to the knowledge of the Servicer, permitted to be used by any other Person (in each case, directly or indirectly including by an Obligor), nor will the Servicer or any of its Affiliates lend, contribute or otherwise make available such proceeds to any Person, (x) to fund any activities or business of or with any Person or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, (y) to fund or facilitate any money laundering or terrorist financing activities, or (z) in any other manner that would cause or result in a violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by any Person (including any party to this Agreement).

(iv) No Collateral or any portion thereof is or will consist of funds, assets or other property or interests in property that is blocked or frozen pursuant to any Sanctions.

(v) The Servicer acknowledges by executing this Agreement that Lenders (or the Administrative Agent on their behalf) have notified the Servicer that, pursuant to the requirements of the Patriot Act, each Lender is required to obtain, verify and record such information as may be necessary to identify the Servicer or any Person owning twenty-five percent (25%) or more of the direct or indirect Equity Interests of the Servicer (including the name and address of such Person) in accordance with the Patriot Act.

(vi) The Servicer and its Subsidiaries and Affiliates have instituted and maintained and will continue to maintain policies and procedures reasonably designed to

promote and achieve compliance with the Anti-Corruption Laws, the Anti-Money Laundering Laws, Sanctions and with the representations and warranties contained herein.

(q) [Reserved].

(r) No Injunctions. No injunction, writ, restraining order or other order of any nature adversely affects the Servicer's performance of its obligations under this Agreement or any Transaction Document to which the Servicer is a party.

(s) Instructions to Obligors. The Collection Account is the only account to which Obligors, agent banks or administrative agents on the Loan Assets have been instructed by the Servicer on the Borrower's behalf to send Principal Collections and Interest Collections on the Collateral.

(t) [Reserved].

(u) Servicer Default. No event has occurred which constitutes a Servicer Default (other than any Servicer Default which has previously been disclosed to the Administrative Agent as such).

(v) Broker/Dealer. The Servicer is not a broker/dealer or subject to the Securities Investor Protection Act of 1970, as amended.

(w) Compliance with Applicable Law. The Servicer has complied in all material respects with all Applicable Law to which it may be subject.

Section 4.04 Representations and Warranties of the Collateral Agent. The Collateral Agent in its individual capacity and as Collateral Agent represents and warrants as follows:

(a) Organization; Power and Authority. It is a duly organized and validly existing national banking association in good standing under the laws of the United States. It has full corporate power, authority and legal right to execute, deliver and perform its obligations as Collateral Agent under this Agreement.

(b) Due Authorization. The execution and delivery of this Agreement and the consummation of the transactions provided for herein have been duly authorized by all necessary association action on its part, either in its individual capacity or as Collateral Agent, as the case may be.

(c) No Conflict. The execution and delivery of this Agreement, the performance of the transactions contemplated hereby to be performed by it and the fulfillment of the terms hereof applicable to it will not conflict with, result in any breach of its articles of incorporation or bylaws or any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under any indenture, contract, agreement, mortgage, deed of trust, or other instrument to which the Collateral Agent is a party or by which it or any of its property is bound.

(d) No Violation. The execution and delivery of this Agreement, the performance of the transactions contemplated hereby to be performed by it and the fulfillment of the terms hereof applicable to it will not conflict with or violate, in any respect, any Applicable Law.

(e) All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or Governmental Authority applicable to the Collateral Agent, required in connection with the execution and delivery of this Agreement, the performance by the Collateral Agent of the transactions contemplated hereby to be performed by it and the fulfillment by the Collateral Agent of the terms hereof applicable to it have been obtained.

(f) Validity, Etc. This Agreement constitutes the legal, valid and binding obligation of the Collateral Agent, enforceable against the Collateral Agent in accordance with its terms, except as such enforceability may be limited by applicable Bankruptcy Laws and general principles of equity (whether considered in a suit at law or in equity).

Section 4.05 Representations and Warranties of the Collateral Custodian. The Collateral Custodian in its individual capacity and as Collateral Custodian represents and warrants as follows:

(a) Organization; Power and Authority. It is a duly organized and validly existing national banking association in good standing under the laws of the United States. It has full corporate power, authority and legal right to execute, deliver and perform its obligations as Collateral Custodian under this Agreement.

(b) Due Authorization. The execution and delivery of this Agreement and the consummation of the transactions provided for herein have been duly authorized by all necessary association action on its part, either in its individual capacity or as Collateral Custodian, as the case may be.

(c) No Conflict. The execution and delivery of this Agreement, the performance of the transactions contemplated hereby to be performed by it and the fulfillment of the terms hereof applicable to it will not conflict with, result in any breach of its articles of incorporation or bylaws or any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under any indenture, contract, agreement, mortgage, deed of trust, or other instrument to which the Collateral Custodian is a party or by which it or any of its property is bound.

(d) No Violation. The execution and delivery of this Agreement, the performance of the transactions contemplated hereby to be performed by it and the fulfillment of the terms hereof applicable to it will not conflict with or violate, in any respect, any Applicable Law.

(e) All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or Governmental Authority applicable to the Collateral Custodian, required in connection with the execution and delivery of this Agreement, the performance by the Collateral Custodian of the transactions contemplated hereby to be performed by it and the fulfillment by the Collateral Custodian of the terms hereof applicable to it have been obtained.

(f) Validity, Etc. This Agreement constitutes the legal, valid and binding obligation of the Collateral Custodian, enforceable against the Collateral Custodian in accordance with its terms, except as such enforceability may be limited by applicable Bankruptcy Laws and general principles of equity (whether considered in a suit at law or in equity).

## ARTICLE V

### GENERAL COVENANTS

#### Section 5.01 Affirmative Covenants of the Borrower.

From the Closing Date until the Collection Date:

(a) Organizational Procedures and Scope of Business. The Borrower will observe all organizational procedures required by its Constituent Documents in all material respects and the laws of its jurisdiction of formation. Without limiting the foregoing, the Borrower will limit the scope of its business to: (i) (x) originating Investments (as defined in the Borrower LLC Agreement), (y) acquiring Permitted Investments or (z) acquiring Investments by means of purchase from the Transferor; (ii) entering into this Agreement and borrowing Advances under this Agreement, and entering into all other documents required, appropriate or otherwise incident thereto or with respect to any similar credit documentation (including, without limitation, any Transaction Document), and granting liens and security interests in respect of the Investments and certain other collateral of the Borrower and the proceeds thereof pursuant to this Agreement, for the purpose of financing in part the acquisition of Investments; (iii) acquiring Securities (as defined in the Borrower LLC Agreement) solely in conjunction with or as a result of the purchase of Secured Debt (as defined in the Borrower LLC Agreement); (iv) owning, administering, exercising rights and remedies with respect to, and disposing of the Secured Debt, Permitted Investments, other Investments and Securities as provided hereunder, including sales (by assignment or participation) of the Secured Debt, Permitted Investments, other Investments and Securities (including to other affiliates of the Borrower in accordance with the terms hereof); (v) activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith; and (vi) such other activities as may be required in connection with the acquisition, modification, renegotiation and disposition of the Investments and the other collateral items related thereto and distributions to the Transferor.

(b) Special Purpose Entity Requirements. The Borrower will at all times: (i) maintain at least one (1) Independent Manager; (ii) maintain its own separate books and records and bank accounts; (iii) hold itself out to the public and all other Persons as a legal entity separate from the Transferor and any other Person; (iv) file its own tax returns, if any, as may be required under Applicable Law, to the extent it is (A) not part of a consolidated group filing a consolidated return or returns or (B) not treated as a division for tax purposes of another taxpayer, and pay any Taxes so required to be paid under Applicable Law in accordance with the terms of this Agreement; (v) not commingle its assets with assets of any other Person; (vi) conduct its business in its own name and strictly comply with all organizational formalities to maintain its separate existence; (vii) maintain separate financial statements, except to the extent that the Borrower's financial and operating results are consolidated with those of the Transferor in consolidated financial statements; provided that appropriate notation shall be made on such

consolidated financial statements to indicate the separateness of the Borrower from such Affiliate and to indicate that the Borrower's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person; (viii) pay its own liabilities only out of its own funds; (ix) maintain an arm's-length relationship with its Affiliates and not enter into any transaction with an Affiliate except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's length transaction (except for capital contributions or capital distributions permitted under the terms and conditions of the Borrower's organizational document and properly reflected on the books and records of the Borrower); (x) pay the salaries of its own employees, if any; (xi) not hold out its credit or assets as being available to satisfy the obligations of others; (xii) allocate fairly and reasonably any overhead for shared office space; (xiii) to the extent used, use separate stationery, invoices and checks; (xiv) except as expressly permitted by this Agreement, not pledge its assets as security for the obligations of any other Person; (xv) correct any known misunderstanding regarding its separate identity; (xvi) maintain adequate capital in light of its contemplated business purpose transactions and liabilities and pay its operating expenses and liabilities from its own assets; (xvii) cause the managers, officers, agents and other representatives of the Borrower to act at all times with respect to the Borrower consistently and in furtherance of the foregoing and in the best interests of the Borrower; (xviii) not acquire the obligations or any securities of its Affiliates, other than Equity Interests in Borrower Subsidiaries; (xix) where necessary, obtain proper authorization from its manager for limited liability company action; (xx) not engage in any dissolution, liquidation, consolidation or merger and not divide or permit any division of the Borrower; (xxi) not own any asset or property other than Collateral and incidental personal property necessary for the ownership of Collateral and (xxii) not incur, create or assume any indebtedness other than as expressly permitted under this Agreement.

(c) Preservation of Company Existence. The Borrower will preserve and maintain its limited liability company existence in good standing under the laws of its jurisdiction of formation and will promptly obtain and thereafter maintain qualifications to do business as a foreign limited liability company in any other state in which it does business and in which it is required to so qualify under Applicable Law.

(d) Compliance with Legal Opinions. The Borrower shall take all other actions necessary to maintain the accuracy of the factual assumptions set forth in the legal opinions of Dechert LLP, as special counsel to the Borrower, issued in connection with the Sale and Contribution Agreement and relating to the issues of substantive consolidation and true sale of the Loan Assets.

(e) Deposit of Collections. The Borrower shall promptly (but in no event later than two (2) Business Days after receipt) deposit or cause to be deposited into the Collection Account (or, with respect to assets denominated in an Eligible Currency other than Dollars, the applicable Eligible Currency Account) any and all Available Collections received by the Borrower, the Servicer or any of their Affiliates.

(f) Disclosure of Purchase Price. The Borrower shall disclose to the Administrative Agent and the Lenders the purchase price for each Loan Asset proposed to be acquired by the Borrower.

(g) Obligor Defaults and Bankruptcy Events. The Borrower shall give, or shall cause the Servicer to give, notice to the Administrative Agent and the Lenders (with a copy to the Collateral Agent) within five (5) Business Days of the Borrower's knowledge of the occurrence of any payment default by an Obligor under any Loan Asset, any Bankruptcy Event with respect to any Obligor under any Loan Asset or any acceleration of the obligations owed by any Obligor under any Loan Asset.

(h) Required Loan Documents. The Borrower shall deliver to the Collateral Custodian a hard copy or electronic copy of the Required Loan Documents and the Loan Asset Checklist pertaining to each Loan Asset as required pursuant to Section 3.04(b).

(i) Taxes. The Borrower will file or cause to be filed its tax returns, if any, and pay any and all federal and other Taxes imposed on it or its property as required by the Transaction Documents (except as contemplated in Section 4.01(m)).

(j) Notice of Event of Default. The Borrower shall notify the Administrative Agent, the Collateral Agent and each Lender of the occurrence of any Event of Default under this Agreement promptly upon, and in any event within three (3) Business Days of the earlier of notice or a Responsible Officer having obtained knowledge of such event. In addition, no later than three (3) Business Days following the earlier of notice or a Responsible Officer having obtained knowledge of the occurrence of any Event of Default or Unmatured Event of Default, the Borrower will provide to the Administrative Agent and each Lender a written statement of a Responsible Officer of the Borrower setting forth the details of such event and the action that the Borrower proposes to take with respect thereto.

(k) [Reserved].

(l) [Reserved].

(m) Notice of Auditors' Management Letters. The Borrower shall promptly notify the Administrative Agent and each Lender (with a copy to the Collateral Agent) after the receipt of any auditors' management letters received by the Borrower or by its accountants.

(n) Notice of Breaches of Representations and Warranties under this Agreement. The Borrower shall promptly notify the Administrative Agent, the Collateral Agent and each Lender if any representation or warranty set forth in Section 4.01 or Section 4.02 was incorrect at the time it was given or deemed to have been given and at the same time deliver to the Collateral Agent, the Administrative Agent and the Lenders a written notice setting forth in reasonable detail the nature of such facts and circumstances.

(o) Notice of Breaches of Representations and Warranties under the Sale and Contribution Agreement. The Borrower confirms and agrees that the Borrower will, upon receipt of notice or discovery thereof, promptly send to the Administrative Agent, each Lender and the Collateral Agent a notice of (i) any breach of any representation, warranty, agreement or covenant under the Sale and Contribution Agreement or (ii) any event or occurrence that, upon notice, or upon the passage of time or both, would constitute such a breach.

(p) Notice of Proceedings. The Borrower shall notify the Administrative Agent, the Collateral Agent and each Lender, as soon as possible and in any event within five (5) Business Days, after the Borrower receives notice or obtains knowledge thereof, of any settlement of, material judgment (including a material judgment with respect to the liability phase of a bifurcated trial) in or commencement of any material labor controversy, material litigation, material action, material suit or material proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Collateral, the Transaction Documents, the Collateral Agent's security interest in the Collateral, or the Borrower.

(q) Notice of ERISA Events. The Borrower shall promptly notify the Administrative Agent, the Collateral Agent and each Lender (i) in the event that a Lien is imposed on any asset of the Borrower with respect to any Pension Plan or Multiemployer Plan or (ii) in the event any ERISA Event occurs.

(r) Notice of Benefit Plan Investor Status or Prohibited Transaction. The Borrower shall promptly notify the Administrative Agent, the Collateral Agent and each Lender in the event the Borrower becomes a Benefit Plan Investor, in the event the entering into and performance of this Agreement or any transaction contemplated hereby become prohibited under state statutes regulating investments of and fiduciary obligations with respect to Governmental Plans or under Similar Law, or in the event the Borrower has knowledge that this Agreement or any transaction contemplated hereby will constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

(s) Notice of Accounting Changes. Promptly and in any event within five (5) Business Days after the effective date thereof, the Borrower will provide to the Administrative Agent and each Lender notice of any material change in the accounting policies of the Borrower; provided that any change of the accounting policies of the Transferor which are made available via EDGAR, or any successor system of the Securities Exchange Commission, in the Transferor's quarterly report on Form 10-Q and annual report on Form 10-K, shall be deemed delivered to the Administrative Agent and each Lender on the date such documents are made so available.

(t) Additional Documents. The Borrower shall provide the Administrative Agent and each Lender with (i) copies of such documents as the Administrative Agent or any Lender may reasonably request evidencing the truthfulness of the representations set forth in this Agreement and available to the Borrower without undue burden or expense, other than such documents which may not be disclosed without violation of any Applicable Law or contractually binding confidentiality restrictions (except that it agrees to use all reasonable efforts to cause such confidentiality restrictions to be removed, it being understood that the requesting party may be required to sign a confidentiality or non-reliance agreement or other similar agreement as a condition to any such disclosure), or (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with the applicable "know your customer" requirements under the Patriot Act or other applicable Anti-Money Laundering Laws.

(u) Protection of Security Interest. With respect to the Collateral acquired by the Borrower, the Borrower will (i) if such Collateral is acquired from the Transferor or its Affiliates, acquire such Collateral pursuant to and in accordance with the terms of the Sale and

Contribution Agreement, (ii) (at the expense of the Borrower) take all action necessary to perfect, protect and more fully evidence the Borrower's ownership of such Collateral free and clear of any Lien other than the Lien created hereunder and Permitted Liens, including, (A) with respect to the Loan Assets and that portion of the Collateral in which a security interest may be perfected by filing, filing and maintaining (at the expense of the Borrower), effective financing statements against the Transferor in all necessary or appropriate filing offices, (including any amendments thereto or assignments thereof) and filing continuation statements, amendments or assignments with respect thereto in such filing offices, (including any amendments thereto or assignments thereof) and (B) executing or causing to be executed such other instruments or notices as may be necessary or appropriate, (iii) (at the expense of the Borrower) take all action necessary to cause a valid, subsisting and enforceable first priority perfected security interest, subject only to Permitted Liens, to exist in favor of the Collateral Agent (for the benefit of the Secured Parties) in the Borrower's interests in all of the Collateral being Granted hereunder including the filing of a UCC financing statement in the applicable jurisdiction adequately describing the Collateral (which may include an "all asset" filing), and naming the Borrower as debtor and the Collateral Agent as the secured party, and filing continuation statements, amendments or assignments with respect thereto in such filing offices, (including any amendments thereto or assignments thereof), (iv) permit the Administrative Agent or any Lender or their respective agents or representatives to visit the offices of the Borrower during normal office hours and upon reasonable advance notice examine and make copies of all documents, books, records and other information concerning the Collateral and discuss matters related thereto with any of the officers or employees of the Borrower having knowledge of such matters (provided that not more than one such inspection shall be permitted during any calendar year unless an Event of Default shall have occurred, and such visit shall be consolidated with any visit, inspection or audit under Section 5.03(d), 5.03(r), 6.11 or Section 11.10), and (v) take all additional action that the Administrative Agent, any Lender or the Collateral Agent may reasonably request to perfect, protect and more fully evidence the respective first priority perfected security interests of the parties to this Agreement in the Collateral, or to enable the Administrative Agent or the Collateral Agent to exercise or enforce any of their respective rights hereunder.

(v) Liens. The Borrower will promptly notify the Administrative Agent and the Lenders of the existence of any Lien on the Collateral (other than Permitted Liens) and the Borrower shall defend the right, title and interest of the Collateral Agent, for the benefit of the Secured Parties, in, to and under the Collateral against all claims of third parties.

(w) Other Documents. At any time from time to time upon prior written request of the Administrative Agent or any Lender, at the sole expense of the Borrower, the Borrower will promptly and duly execute and deliver such further instruments and documents (to the extent reasonably available to or reasonably obtainable by the Borrower) and take such further actions as the Administrative Agent or any Lender may reasonably request for the purposes of obtaining or preserving the full benefits of this Agreement including the first priority security interest in the Collateral (subject only to Permitted Liens) granted hereunder and of the rights and powers herein granted (including, among other things, authorizing the filing of such UCC financing statements as the Administrative Agent may request).

(x) Compliance with Law. The Borrower shall at all times comply in all material respects with all Applicable Law applicable to Borrower or any of its assets (including all

federal securities laws), and Borrower shall do or cause to be done all things necessary to preserve and maintain in full force and effect its legal existence, and all licenses material to its business.

(y) Proper Records. The Borrower shall at all times keep proper books of records and accounts in which full, true and correct entries shall be made of its transactions in accordance with GAAP and set aside on its books from its earnings for each fiscal year all such proper reserves in accordance with GAAP.

(z) Satisfaction of Obligations. The Borrower shall pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves with respect thereto have been provided on the books of the Borrower or where failure to pay, discharge or otherwise satisfy such obligations would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Nothing in this Section 5.01(z) shall be construed to limit the Borrower's obligation to pay, discharge or otherwise satisfy the Obligations.

(aa) Payment of Taxes. The Borrower shall pay and discharge all federal and other material Taxes, levies, liens (other than Permitted Liens) and other charges on it or its assets and on the Collateral that, in each case, in any manner would create any lien or charge upon the Collateral, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(bb) Tax Treatment. The Borrower, the Transferor and the Lenders shall treat the Advances advanced hereunder as indebtedness of the Borrower for U.S. federal income tax purposes and to file any and all tax forms in a manner consistent therewith.

(cc) Maintenance of Records. The Borrower will maintain records with respect to the Collateral and the conduct and operation of its business with no less a degree of prudence than if the Collateral were held by the Borrower for its own account and will furnish the Administrative Agent and each Lender, upon the reasonable request by the Administrative Agent and so long as the Administrative Agent and Lenders agree to customary confidentiality restrictions, information with respect to the Collateral and the conduct and operation of its business.

(dd) [Reserved].

(ee) [Reserved].

(ff) Continuation Statements. The Borrower shall, not earlier than six months and not later than three months prior to the fifth anniversary of the date of filing of the financing statement referred to in Schedule I hereto or any other financing statement filed pursuant to this Agreement or in connection with any Advance hereunder, unless the Collection Date shall have occurred:

(i) authorize and deliver and file or cause to be filed an appropriate continuation statement with respect to such financing statement; and

(ii) deliver or cause to be delivered to the Collateral Agent, the Administrative Agent and the Lenders an opinion of the counsel for the Borrower, in form and substance reasonably satisfactory to the Administrative Agent, confirming and updating the opinion delivered pursuant to Schedule I with respect to perfection and otherwise to the effect that the security interest hereunder continues to be an enforceable and perfected security interest, subject to no other Liens of record except as provided herein or otherwise permitted hereunder, which opinion may contain usual and customary assumptions, limitations and exceptions.

(gg) Disregarded Entity. The Borrower will be disregarded as an entity separate from its owner pursuant to Treasury Regulation Section 301.7701-3(b)(ii), and neither the Borrower nor any other Person on its behalf shall make an election to be treated as other than an entity disregarded from its owner under Treasury Regulation Section 301.7701-3(c).

(hh) Anti-Terrorism; OFAC; Anti-Corruption. Each of the representations and warranties set out in sub-clauses (i) through (vi) (inclusive) of Section 4.01(hh) shall be deemed herein restated and, mutatis mutandis, construed as covenants made and given under this Section 5.01.

(ii) Notices; Material Information, etc. The Borrower shall, within five (5) Business Days after filing, provide to the Administrative Agent written notification of the filing of any litigation against the Borrower or the Transferor which, if a judgment were to be obtained by the plaintiff, would result in the occurrence of an Event of Default or otherwise cause a Material Adverse Effect.

(jj) Other Reporting. The Borrower shall provide the Administrative Agent and each Lender, simultaneously with delivery to the Transferor, copies of all other financial statements, appraisal reports, notices, and other matters at any time or from time to time prepared by the Borrower and furnished to the Transferor, including, without limitation, any notice of default, notice of election or exercise of any rights or remedies under any the Borrower LLC Agreement, and any notice relating in any way to the misconduct of the Borrower or the Servicer. In respect of the foregoing, the Borrower shall disseminate such information to the Administrative Agent and each Lender either through mailings, email delivery or by posting such information on its website and giving the Administrative Agent and each Lender access thereto.

(kk) Other Information. The Borrower shall deliver, (i) promptly following the Administrative Agent's request, in any event within ten (10) Business Days (or such later time as agreed to by the Administrative Agent) of such request, such other information, financial or otherwise, reasonably available to or reasonably obtainable by the Borrower with respect to the Borrower and the Collateral, as the Administrative Agent may reasonably request from time to time, subject to any applicable confidentiality requirements under law or contract and (ii) promptly following any change (but in no event later than ten (10) Business Days after such change) in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

From the Closing Date until the Collection Date:

(a)      Special Purpose Entity Requirements. Except as otherwise permitted by this Agreement, the Borrower shall not (i) guarantee any obligation of any Person, including any Affiliate; (ii) engage, directly or indirectly, in any business, other than the actions required or permitted to be performed under the Transaction Documents; (iii) incur, create or assume any Indebtedness, other than Indebtedness incurred under the Transaction Documents; (iv) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Borrower may invest in those Loan Assets and other investments permitted under the Transaction Documents, may make any advance required or expressly permitted to be made pursuant to any provisions of the Transaction Documents and permit the same to remain outstanding in accordance with such provisions, and may receive securities in connection with any workout, restructuring or bankruptcy; (v) fail to pay its debts and liabilities from its assets when due; (vi) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale or other transfer of any of its assets outside the ordinary course of the Borrower's business other than such activities as are expressly permitted pursuant to this Agreement; (vii) create, form or otherwise acquire any Subsidiaries other than Borrower Subsidiaries; or (viii) release, sell, transfer, convey or assign any Loan Asset unless in accordance with the Transaction Documents.

(b)      Requirements for Material Actions. The Borrower shall not fail to provide (and at all times the Borrower's organizational documents shall reflect) that the unanimous consent of all managers (including the consent of the Independent Manager(s)) is required for the Borrower to (i) file any insolvency, or reorganization case or proceeding, (ii) institute proceedings to have the Borrower be adjudicated bankrupt or insolvent, (iii) institute proceedings under any applicable insolvency law, (iv) seek any relief under any law relating to relief from debts or the protection of debtors, (v) consent to the filing or institution of bankruptcy or insolvency proceedings against the Borrower, (vi) file a petition seeking, or consent to, reorganization or relief with respect to the Borrower under any applicable federal or state law relating to bankruptcy or insolvency, (vii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official of or for the Borrower, or a substantial part of its property, (viii) make any assignment for the benefit of its creditors, (ix) admit in writing its inability to pay its debts generally as they become due, or (x) take any action in furtherance of any of the foregoing.

(c)      Protection of Title. The Borrower shall not take any action which would directly or indirectly impair or adversely affect the Borrower's title to the Collateral.

(d)      Transfer Limitations. The Borrower shall not transfer, assign, convey, grant, bargain, sell, set over, deliver or otherwise dispose of, or pledge or hypothecate, directly or indirectly, any interest in the Collateral to any person other than the Collateral Agent for the benefit of the Secured Parties, or engage in financing transactions or similar transactions with respect to the Collateral with any person other than the Administrative Agent and the Lenders, in each case, except as otherwise expressly permitted by the terms of this Agreement.

(e) Liens. The Borrower shall not create, incur or permit to exist any Lien in or on any of the Collateral subject to the security interest granted by the Borrower pursuant to this Agreement (and, in the event the transfer of any Related Asset pursuant to the Sale and Contribution Agreement is treated as a financing and not as a sale, the Lien on such Related Assets in favor of the Collateral Agent as assignee of the Borrower pursuant to the Sale and Contribution Agreement), other than Permitted Liens.

(f) Organizational Documents. The Borrower shall not amend, modify or terminate any of the Constituent Documents of the Borrower in any manner that could reasonably be expected to be materially adverse to the Lenders (as determined by the Borrower in its reasonable discretion) without the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders, each in its sole and absolute discretion).

(g) Merger, Acquisitions, Sales, etc. The Borrower shall not change its organizational structure, enter into any transaction of merger or consolidation or amalgamation, or asset sale (other than pursuant to Section 2.07), or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) without the prior written consent of the Administrative Agent (which shall, in the case of any merger, consolidation, amalgamation, liquidation, winding-up or dissolution, act at the direction of the Required Lenders, each in its sole and absolute discretion).

(h) Use of Proceeds. The Borrower shall not use the proceeds of any Advance other than (i) to finance the origination of Eligible Loan Assets or the purchase by the Borrower, on a “true sale” basis, of Eligible Loan Assets, (ii) to pay fees and expenses in connection with the transactions contemplated under this Agreement, (iii) to meet the funding obligations of Delayed Draw Loan Assets and Revolving Loans and/or fund the Unfunded Exposure Account in order to establish reserves for unfunded commitments of Delayed Draw Loan Assets and Revolving Loans included in the Collateral or (iv) to distribute such proceeds to the Transferor. The Borrower will not purchase any Loan Asset from any Affiliate of Morgan Stanley Bank, N.A. with the proceeds of any Advance made by Morgan Stanley Bank, N.A. in its capacity as a Lender; provided that the unintentional violation of this provision shall not constitute an Event of Default so long as the Servicer, on behalf of the Borrower, uses commercially reasonable efforts to cancel any trade which it determines to be in violation of this covenant prior to the date of settlement of such trade or promptly dispose of any such Loan Asset upon obtaining knowledge of such affiliation.

(i) Limited Assets. The Borrower shall not hold or own any assets that are not part of the Collateral.

(j) Tax Treatment. The Borrower shall not elect to be treated as a corporation for U.S. federal income tax purposes and shall take all reasonable steps necessary to avoid being treated as a corporation for U.S. federal income tax purposes.

(k) [Reserved].

(l) Sale and Contribution Agreement. The Borrower will not amend, modify, waive or terminate any provision of the Sale and Contribution Agreement without the prior written consent of the Administrative Agent.

(m) Restricted Junior Payments. The Borrower shall not make any Restricted Junior Payment, except that, so long as the Facility Maturity Date has not been declared or automatically occurred and no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom, (A) the Borrower may declare and make Restricted Junior Payments to the holders of its membership interests (x) on any day during the Revolving Period of Loan Assets and from Interest Collections, Principal Collections or proceeds of any Advance (excluding any such amounts needed such to settle the acquisition of any Eligible Loan Assets) so long as, as certified to the Administrative Agent in writing by the Borrower and the Servicer (with a copy to the Collateral Agent), to their knowledge and based upon the most current information then available to them (in each case both before and immediately after such distribution): (i) in the case of Interest Collections, Principal Collections and proceeds of Advances, the amounts remaining on deposit in the Collection Account, together with amounts reasonably expected to be received on the Loan Assets prior to the next Determination Date shall be sufficient to pay all payments required to be made on the next Payment Date pursuant to Section 2.04(a)(i)-(xiv) and Section 2.04(b)(i)-(ix); (ii) in the case of the Loan Assets that are Transferred Assets, subject to the Affiliate Sale Limit (excluding from the limitation in this clause (ii) any Loan Assets transferred to a CLO); and (iii) no Borrowing Base Deficiency shall have occurred and be continuing or would result therefrom, and (y) on any Payment Date, from amounts available pursuant to Sections 2.04(a)(xv), 2.04(b)(x) and 2.04(c)(xiv) and (B) following the Closing Date Restructuring, the Borrower may make Permitted RIC Distributions on any Business Day so long as, as certified to the Administrative Agent in writing by the Borrower and the Servicer, to their knowledge and based upon the most current information then available to them (in each case both before and immediately after such distribution), the amounts remaining on deposit in the Collection Account, together with amounts reasonably expected to be received on the Loan Assets prior to the next Determination Date shall be sufficient to pay all payments required to be made on the next Payment Date pursuant to Section 2.04(a)(i)-(xiv) and Section 2.04(b)(i)-(ix). Notwithstanding anything herein to the contrary, following the Closing Date Restructuring, Permitted RIC Distributions shall be permitted hereunder subject at all times to the limitations expressly permitted under the definition of “Permitted RIC Distribution” and subject to each of the limitations and conditions set forth therein; provided that after the occurrence and during the continuation of a Tier Two Event of Default Permitted RIC Distributions may be made only pursuant to Section 2.04(c).

(n) ERISA Matters. The Borrower will not (i) take, and will exercise its best efforts not to permit any ERISA Affiliate to take, any action that could reasonably be expected to result in an ERISA Event that, in the aggregate, could result in a Material Adverse Effect, or (ii) take, and will exercise its best efforts not to permit any ERISA Affiliate to take, any action that could result in the imposition of a Lien on any asset of the Borrower with respect to any Pension Plan or Multiemployer Plan that in either case, alone or in the aggregate, could reasonably be expected to result in a Material Adverse Effect or otherwise limit the Transferor in the performance of its duties hereunder. The Borrower will not become a Benefit Plan Investor.

(o) Instructions to Obligors. The Borrower will not make any change, or permit the Servicer to make any change, in its instructions to Obligors, agent banks or administrative agents on the Loan Assets regarding payments to be made with respect to the Collateral to the Collection Account (or, with respect to assets denominated in an Eligible Currency other than

Dollars, the applicable Eligible Currency Account), unless the Administrative Agent has consented to such change.

(p) Change of Jurisdiction, Location, Names or Location of Loan Files. The Borrower shall not change the jurisdiction of its formation, make any change to its corporate name or use any tradenames, fictitious names, assumed names, "doing business as" names or other names unless, prior to the effective date of any such change in the jurisdiction of its formation, name change or use, the Borrower receives prior written consent from the Administrative Agent of such change and delivers to the Administrative Agent such financing statements as the Administrative Agent may request to reflect such name change or use, together with such Opinions of Counsel and other documents and instruments as the Administrative Agent may request in connection therewith. The Borrower will not change the location of its chief executive office unless prior to the effective date of any such change of location, the Borrower notifies the Administrative Agent of such change of location in writing. The Borrower will not move, or consent to the Collateral Custodian or the Servicer moving, the Loan Files from the location thereof on the Closing Date, unless the Administrative Agent shall consent to such move in writing and the Servicer shall provide the Administrative Agent with such Opinions of Counsel and other documents and instruments as the Administrative Agent may request in connection therewith.

Section 5.03 Affirmative Covenants of the Servicer.

From the Closing Date until the Collection Date:

(a) Compliance with Law. The Servicer shall comply with all Applicable Law to which it may be subject, and the Servicer shall do or cause to be done all things necessary to preserve and maintain in full force and effect its legal existence and all licenses material to its business, in each case, except as would not reasonably be expected to have a Material Adverse Effect.

(b) Preservation of Company Existence. The Servicer will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification could reasonably be expected to have a Material Adverse Effect.

(c) Obligations and Compliance with Collateral. The Servicer will duly fulfill and comply in all material respects with all obligations on the part of the Borrower to be fulfilled or complied with under or in connection with the administration of each item of Collateral and will do nothing to impair the rights of the Collateral Agent, for the benefit of the Secured Parties, or of the Secured Parties in, to and under the Collateral. It is understood and agreed that the Servicer does not hereby assume any obligations of the Borrower in respect of any Advances or assume any responsibility for the performance by the Borrower of any of its obligations hereunder or under any other agreement executed in connection herewith that would be inconsistent with its undertaking as the Servicer or in its capacity as the Transferor under the Sale and Contribution Agreement.

(d) Keeping of Records and Books of Account.

(i) The Servicer will maintain and implement administrative and operating procedures (including, an ability to recreate records evidencing Collateral in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information necessary or advisable for the collection of all Collateral and the identification of the Collateral.

(ii) Subject to Section 6.11, the Servicer shall permit the Administrative Agent, each Lender or their respective agents or representatives, to visit the offices of the Servicer during normal office hours and upon reasonable advance notice and examine and make copies of all documents, books, records and other information concerning the Collateral and the Servicer's servicing thereof and discuss matters related thereto with any of the officers or employees of the Servicer having knowledge of such matters (provided that not more than one such inspection shall be permitted during any calendar year unless an Event of Default shall have occurred, and such visit shall be consolidated with any visit, inspection or audit under Section 5.03(r), 6.11 or Section 11.10).

(iii) The Servicer will on or prior to the Closing Date, mark its internal records to reflect the ownership of the Collateral by the Borrower.

(e) Preservation of Security Interest. The Servicer (at the Borrower's expense) will file such financing and continuation statements and any other documents that may be required by any law or regulation of any Governmental Authority to preserve and protect fully the first priority perfected security interest of the Collateral Agent, for the benefit of the Secured Parties, in, to and under the Loan Assets and that portion of the Collateral in which a security interest may be perfected by filing.

(f) Events of Default. The Servicer will provide the Administrative Agent and each Lender (with a copy to the Collateral Agent) with prompt written notice of the occurrence of each Event of Default and each Unmatured Event of Default of which the Servicer has knowledge or has received notice. In addition, no later than three (3) Business Days following the Servicer's knowledge or notice of the occurrence of any Event of Default or Unmatured Event of Default, the Servicer will provide to the Collateral Agent, the Administrative Agent and each Lender a written statement of the Responsible Officer of the Servicer setting forth the details of such event and the action that the Servicer proposes to take with respect thereto.

(g) Closing Date Restructuring. Within ten (10) Business Days of the Closing Date, the Servicer shall cause the Closing Date Restructuring to be completed.

(h) Other. The Servicer will promptly furnish to the Collateral Agent, the Administrative Agent and each Lender, to the extent reasonably available to or reasonably obtainable by the Servicer and subject to any applicable confidentiality requirements under law or contract, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower or the Servicer as the Collateral Agent, any Lender or the Administrative Agent may from time to time reasonably request in order

to protect the interests of the Administrative Agent, the Lenders, the Collateral Agent or Secured Parties under or as contemplated by this Agreement.

(i) Proceedings Related to the Borrower, the Transferor and the Servicer and the Transaction Documents. The Servicer shall notify the Administrative Agent, the Collateral Agent and each Lender promptly after the Servicer receives notice or obtains knowledge thereof of any settlement of, judgment (including a judgment with respect to the liability phase of a bifurcated trial) in or commencement of any labor controversy, litigation, action, suit or proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that could reasonably be expected to have a Material Adverse Effect on the Transferor or the Servicer (or any Affiliate thereof that manages the Transferor or the Servicer) or the Transaction Documents. For purposes of this Section 5.03(i), (i) any settlement, judgment, labor controversy, litigation, action, suit or proceeding affecting the Transaction Documents that would reasonably be expected to result in liability in excess of \$1,000,000 shall be deemed to be expected to have such a Material Adverse Effect and (ii) any settlement, judgment, labor controversy, litigation, action, suit or proceeding affecting the Servicer or the Transferor that would reasonably be expected to result in liability in excess of \$25,000,000 shall be deemed to be expected to have such a Material Adverse Effect.

(j) Deposit of Collections. The Servicer shall promptly (but in no event later than two (2) Business Days after receipt) deposit or cause to be deposited into the Collection Account any and all Available Collections received by the Borrower, the Servicer or any of their Affiliates.

(k) Special Purpose Entity Requirements. At the Borrower's expense, the Servicer shall take such actions as are necessary to cause the Borrower to be in compliance with the special purpose entity requirements set forth in Sections 5.01(a) and 5.01(b) and 5.02(a) and 5.02(b); provided that, for the avoidance of doubt, the Servicer shall not be required to expend any of its own funds to cause the Borrower to be in compliance with subsection 5.02(a)(v) or subsection 5.01(b)(xvi).

(l) Accounting Changes. As soon as possible and in any event within two (2) Business Days after the effective date thereof, the Servicer will provide to the Administrative Agent and the Lenders notice of any change in the accounting policies of the Servicer; provided that any change of the accounting policies of the Servicer which are made available via EDGAR, or any successor system of the Securities Exchange Commission, in the Transferor's quarterly report on Form 10-Q and annual report on Form 10-K, shall be deemed delivered to the Administrative Agent and each Lender on the date such documents are made so available.

(m) Proceedings Related to the Collateral. The Servicer shall notify the Administrative Agent, the Collateral Agent and each Lender as soon as possible and in any event within two (2) Business Days after any Responsible Officer of the Servicer receives notice or has actual knowledge of any settlement of, judgment (including a judgment with respect to the liability phase of a bifurcated trial) in or commencement of any labor controversy, litigation, action, suit or proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that could reasonably be expected to have a Material Adverse Effect on the interests of the Collateral Agent or the Secured Parties in, to and under the Collateral.

For purposes of this Section 5.03(m), any settlement, judgment, labor controversy, litigation, action, suit or proceeding affecting the Collateral or the Collateral Agent's or the Secured Parties' interest in the Collateral in excess of \$1,000,000 or more shall be deemed to be expected to have such a Material Adverse Effect.

(n) Compliance with Legal Opinions. The Servicer shall take all other actions necessary to maintain the accuracy of the factual assumptions set forth in the legal opinions of Dechert LLP, as special counsel to the Servicer, issued in connection with the Transaction Documents and relating to the issues of substantive consolidation and true sale of the Loan Assets.

(o) Instructions to Agents and Obligor. Subject to Section 6.04(d), the Servicer shall direct, or shall cause the Transferor to direct, any agent or administrative agent for any Loan Asset to remit all payments and collections with respect to such Loan Asset, and, if applicable, to direct the Obligor with respect to such Loan Asset to remit all such payments and collections with respect to such Loan Asset directly to the Collection Account (or, with respect to assets denominated in an Eligible Currency other than Dollars, the applicable Eligible Currency Account). The Servicer shall take steps consistent with the Servicing Standard to ensure, and shall cause the Transferor to take commercially reasonable steps to ensure, that only funds constituting payments and collections relating to Loan Assets shall be deposited into the Collection Account.

(p) Capacity as Servicer. The Servicer will ensure that, at all times when it is dealing with or in connection with the Loan Assets in its capacity as Servicer, it holds itself out as Servicer, and not in any other capacity.

(q) Notice of Breaches of Representations and Warranties under the Sale and Contribution Agreement. The Servicer confirms and agrees that the Servicer will, upon receipt of notice or discovery thereof, promptly send to the Administrative Agent, each Lender and the Collateral Agent a notice of (i) any breach of any representation, warranty, agreement or covenant under the Sale and Contribution Agreement or (ii) any event or occurrence that, upon notice, or upon the passage of time or both, would constitute such a breach, in each case, promptly upon learning thereof.

(r) Audits. Periodically after the Closing Date, at the discretion of the Administrative Agent and each Lender, the Servicer shall allow the Administrative Agent and each Lender (during normal office hours and, prior to the occurrence of an Event of Default, upon not less than five (5) Business Days' advance notice) to review the Servicer's collection and administration of the Collateral in order to assess compliance by the Servicer with the Servicing Standard, as well as with the Transaction Documents, and to conduct an audit of the Collateral and Required Loan Documents in conjunction with such a review (provided that the Administrative Agent and the Lenders collectively may perform not more than one such audit annually, and the Servicer shall not be liable for the costs and expenses of more than one such audit, in any calendar year unless an Event of Default has occurred hereunder, and such audit shall be consolidated with any visit, inspection or audit under Section 5.03(d), 6.11 or 11.10).

(s) Notice of Breaches of Representations and Warranties under this Agreement. The Servicer shall promptly notify the Administrative Agent and the Lenders (with a copy to the Collateral Agent) if any representation or warranty set forth in Section 4.03 was

incorrect at the time it was given or deemed to have been given and at the same time deliver to the Collateral Agent, the Administrative Agent and the Lenders a written notice setting forth in reasonable detail the nature of such facts and circumstances.

(t) Insurance Policies. The Servicer has caused, and will cause, to be performed any and all acts required to be performed to preserve the rights and remedies of the Collateral Agent and the Secured Parties in any Insurance Policies applicable to Loan Assets (to the extent the Servicer or an Affiliate of the Servicer is the agent or servicer under the applicable Underlying Instruments) including, in each case, any necessary notifications of insurers, assignments of policies or interests therein, and establishments of co-insured, joint loss payee and mortgagee rights in favor of the Collateral Agent and the Secured Parties; provided that, unless the Borrower is the sole lender under such Underlying Instruments, the Servicer shall only take such actions that are customarily taken by or on behalf of a lender in a syndicated loan facility to preserve the rights of such lender.

(u) Disregarded Entity. The Servicer shall cause the Borrower to be disregarded as an entity separate from its owner pursuant to Treasury Regulation Section 301.7701-3(b)(ii) and shall cause that neither the Borrower nor any other Person on its behalf shall make an election to be treated as other than an entity disregarded from its owner under Treasury Regulation Section 301.7701-3(c).

(v) Anti-Terrorism; OFAC; Anti-Corruption. Each of the representations and warranties set out in sub-clauses (i) through (vi) (inclusive) of Section 4.03(p) shall be deemed herein restated and, mutatis mutandis, construed as covenants made and given under this Section 5.03.

(w) Value Adjustment Event. The Servicer will provide the Administrative Agent with prompt written notice (which notice may be made by electronic delivery) of the occurrence of any Value Adjustment Event with respect to any Eligible Loan Asset of which the Servicer has knowledge or has received notice.

Section 5.04 Negative Covenants of the Servicer.

From the Closing Date until the Collection Date:

(a) Mergers, Acquisition, Sales, etc. The Servicer will not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless the Servicer is the surviving entity and unless:

(i) the Servicer has delivered to the Administrative Agent and each Lender an Officer's Certificate and an Opinion of Counsel each stating that any such consolidation, merger, conveyance or transfer and any supplemental agreement executed in connection therewith comply with this Section 5.04 and that all conditions precedent herein provided for relating to such transaction have been complied with and, in the case of the Opinion of Counsel, that such supplemental agreement is legal, valid and binding with respect to the Servicer and such other matters as the Administrative Agent may request;

(ii) the Servicer shall have delivered notice of such consolidation, merger, conveyance or transfer to the Administrative Agent and each Lender;

(iii) after giving effect thereto, no Event of Default or Servicer Default or event that with notice or lapse of time would constitute either an Event of Default or a Servicer Default shall exist; and

(iv) the Administrative Agent (acting at the direction of the Required Lenders, each in its sole discretion) shall have consented in writing to such consolidation, merger, conveyance or transfer (such consent not to be unreasonably withheld, conditioned or delayed).

(b) Change of Name or Location of Loan Files. The Servicer shall not (x) change its name, move the location of its principal place of business and chief executive office, change the offices where it keeps records concerning the Collateral from the address set forth under its name on the signature pages hereto, or change the jurisdiction of its formation, unless the Servicer has provided prior written notice to the Administrative Agent, or (y) move, or consent to the Collateral Custodian moving, the Required Loan Documents and Loan Files from the location thereof on the initial Advance Date (or relevant date of delivery), unless the Administrative Agent shall consent to such change or move in writing (such consent not to be unreasonably withheld, conditioned or delayed) and the Servicer shall provide the Administrative Agent with such Opinions of Counsel and other documents and instruments as the Administrative Agent may request in connection therewith and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Collateral Agent, for the benefit of the Secured Parties, in the Collateral.

(c) Change in Payment Instructions to Obligors. The Servicer will not make any change in its instructions to Obligors, agent banks or administrative agents on the Loan Assets regarding payments to be made with respect to the Collateral to the Collection Account, unless the Administrative Agent has consented to such change.

(d) [Reserved].

(e) [Reserved].

(f) Taxable Mortgage Pool Matters. The Servicer will manage the portfolio and advise the Borrower with respect to the purchases from any third party seller so as to not at any time cause the Borrower to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

Section 5.05 Affirmative Covenants of the Collateral Agent.

From the Closing Date until the Collection Date:

(a) Compliance with Law. The Collateral Agent will comply in all material respects with all Applicable Law.

(b) Preservation of Existence. The Collateral Agent will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation and qualify and remain qualified in good standing in each jurisdiction where failure to preserve and maintain such existence, rights, franchises, privileges and qualification could reasonably be expected to have a Material Adverse Effect.

Section 5.06 Negative Covenants of the Collateral Agent.

From the Closing Date until the Collection Date, the Collateral Agent will not make any changes to the Collateral Agent Fees without the prior written approval of the Administrative Agent.

Section 5.07 Affirmative Covenants of the Collateral Custodian.

From the Closing Date until the Collection Date:

(a) Compliance with Law. The Collateral Custodian will comply in all material respects with all Applicable Law.

(b) Preservation of Existence. The Collateral Custodian will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation and qualify and remain qualified in good standing in each jurisdiction where failure to preserve and maintain such existence, rights, franchises, privileges and qualification could reasonably be expected to have a Material Adverse Effect.

(c) Location of Required Loan Documents. Subject to Article XII of this Agreement, the Required Loan Documents shall remain at all times in the possession of the Collateral Custodian at its address located at 1719 Otis Way, Florence, South Carolina, 29501, unless notice of a different address is given in accordance with the terms hereof or unless the Administrative Agent agrees to allow certain Required Loan Documents to be released to the Servicer on a temporary basis in accordance with the terms hereof, except as such Required Loan Documents may be released pursuant to the terms of this Agreement.

Section 5.08 Negative Covenants of the Collateral Custodian.

From the Closing Date until the Collection Date:

(a) Required Loan Documents. The Collateral Custodian will not dispose of any documents constituting the Required Loan Documents in any manner that is inconsistent with the performance of its obligations as the Collateral Custodian pursuant to this Agreement and will not dispose of any Collateral except as contemplated by this Agreement.

(b) No Changes in Collateral Custodian Fees. The Collateral Custodian will not make any changes to the Collateral Custodian Fees without the prior written approval of the Administrative Agent.

## ARTICLE VI

### ADMINISTRATION AND SERVICING OF CONTRACTS

#### Section 6.01 Appointment and Designation of the Servicer.

(a) Initial Servicer. The Borrower hereby appoints Antares Private Credit Fund, pursuant to the terms and conditions of this Agreement, as Servicer, with the authority to service, administer and exercise rights and remedies, on behalf of the Borrower, in respect of the Collateral. Until the Administrative Agent gives Antares Private Credit Fund a Servicer Removal Notice, Antares Private Credit Fund hereby accepts such appointment and agrees to perform the duties and responsibilities of the Servicer pursuant to the terms hereof. The Servicer and the Borrower hereby acknowledge that the Administrative Agent and the Secured Parties are third party beneficiaries of the obligations undertaken by the Servicer hereunder.

(b) Servicer Removal Notice. The Borrower, the Servicer, each Lender and the Administrative Agent hereby agree that, upon the occurrence of a Servicer Default, the Administrative Agent (acting at the direction of the Required Lenders, each in its sole discretion), by at least five (5) Business Days' written notice to the Servicer (other than with respect to the occurrence of an Event of Default pursuant to Section 7.01(f), for which no prior written notice shall be required), with a copy to the Collateral Agent (a "Servicer Removal Notice"), which Servicer Removal Notice shall include a statement specifying the reason or reasons for taking such action, may terminate all of the rights, obligations, power and authority of the Servicer under this Agreement. On and after the receipt by the Servicer of a Servicer Removal Notice pursuant to this Section 6.01(b), the Servicer shall continue to perform all servicing functions under this Agreement until the date specified in the Servicer Removal Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in such Servicer Removal Notice or otherwise specified by the Administrative Agent, until a date mutually agreed upon by the Servicer and the Administrative Agent and shall be entitled to receive, to the extent of funds available therefor pursuant to Section 2.04, the Senior Servicing Fee and the Subordinated Servicing Fee therefor accrued until such date. After such date, the Servicer agrees that it will terminate its activities as Servicer hereunder in a manner that the Administrative Agent believes will facilitate the transition of the performance of such activities to a successor Servicer, and the successor Servicer shall assume each and all of the Servicer's obligations to service and administer the Collateral, on the terms and subject to the conditions herein set forth, and the Servicer shall use its best efforts to assist the successor Servicer in assuming such obligations.

(c) Appointment of Replacement Servicer. At any time following the delivery of a Servicer Removal Notice, the Administrative Agent may (acting at the direction of the Required Lenders, each in its sole discretion), appoint a replacement servicer (the "Replacement Servicer"), which appointment shall take effect upon the Replacement Servicer accepting such appointment by a written assumption in a form satisfactory to the Administrative Agent in its sole discretion. Upon the appointment of a Replacement Servicer, the initial Servicer shall have no liability with respect to any action performed by the Replacement Servicer on or after the date that the Replacement Servicer becomes the successor to the Servicer.

(d) Liabilities and Obligations of Replacement Servicer. Upon its appointment, the Replacement Servicer shall be the successor in all respects to the Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Replacement Servicer; provided that the Replacement Servicer shall have (i) no liability with respect to any action performed by the terminated Servicer prior to the date that the Replacement Servicer becomes the successor to the Servicer or any claim of a third party based on any alleged action or inaction of the terminated Servicer, (ii) no obligation to perform any advancing obligations, if any, of the Servicer unless it elects to in its sole discretion, (iii) no obligation to pay any Taxes required to be paid by the Servicer (provided that the Replacement Servicer shall pay any income Taxes for which it is liable), (iv) no obligation to pay any of the fees and expenses of any other party to the transactions contemplated hereby, and (v) no liability or obligation with respect to any Servicer indemnification obligations of any prior Servicer, including the original Servicer. The indemnification obligations of the Replacement Servicer upon becoming a Replacement Servicer, are expressly limited to those arising on account of its failure to act in good faith and with reasonable care under the circumstances. In addition, the Replacement Servicer shall have no liability relating to the representations and warranties of the Servicer contained in Section 4.03.

(e) Authority and Power. All authority and power granted to the Servicer under this Agreement shall automatically cease and terminate upon termination of this Agreement as to the Servicer and shall pass to and be vested in the Borrower and the Borrower is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the Borrower in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing of the Collateral.

(f) Successors. Any Person (i) into which the Servicer may be merged or consolidated in accordance with the terms of this Agreement, (ii) resulting from any merger or consolidation to which the Servicer shall be a party, (iii) acquiring by conveyance, transfer or lease substantially all of the assets of the Servicer, or (iv) succeeding to the business of the Servicer in any of the foregoing cases, shall execute an agreement of assumption to perform every obligation of the Servicer under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to the Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding. In addition to the foregoing and notwithstanding anything else to the contrary contained in this Agreement, the Servicer may (in its sole discretion) upon reasonable prior written notice to the Administrative Agent (with a copy to the Collateral Agent), at any time and without the consent of any Person, assign all or a portion of its rights and obligations under this Agreement to the BDC Adviser or any Qualified BDC Affiliate.

#### Section 6.02 Duties of the Servicer.

(a) Duties. The Servicer shall take or cause to be taken all such actions as may be reasonably necessary or advisable to service, administer and collect on the Collateral from time to time, all in accordance with Applicable Law and the Servicing Standard. Prior to the delivery

of a Servicer Removal Notice, but subject to the terms of this Agreement (including, Section 6.04), the Servicer has the sole and exclusive authority to make any and all decisions with respect to the Collateral and take or refrain from taking any and all actions with respect to the Collateral. Without limiting the foregoing, the duties of the Servicer shall include the following:

- (i) supervising the Collateral, including communicating with Obligors, executing amendments, providing consents and waivers, enforcing and collecting on the Collateral and otherwise managing the Collateral on behalf of the Borrower;
- (ii) maintaining all necessary servicing records with respect to the Collateral and providing such reports to the Administrative Agent and each Lender (with a copy to the Collateral Agent and the Collateral Custodian) in respect of the servicing of the Collateral (including information relating to its performance under this Agreement) as may be required hereunder or as the Administrative Agent or any Lender may reasonably request;
- (iii) maintaining and implementing administrative and operating procedures (including, an ability to recreate servicing records evidencing the Collateral in the event of the destruction of the originals thereof) and keeping and maintaining all documents, books, records and other information necessary or advisable for the collection of the Collateral;
- (iv) promptly delivering to the Administrative Agent, each Lender, the Collateral Agent or the Collateral Custodian, from time to time, such information and servicing records (including information relating to its performance under this Agreement) as the Administrative Agent, each Lender, Collateral Custodian or the Collateral Agent may from time to time request;
- (v) identifying each Loan Asset in its internal servicing records to reflect the ownership of such Loan Asset by the Borrower;
- (vi) using its best efforts to maintain the perfected security interest of the Collateral Agent, for the benefit of the Secured Parties, in the Collateral;
- (vii) maintaining the Loan File with respect to Loan Assets included as part of the Collateral;
- (viii) directing the Collateral Agent to make payments pursuant to the terms of the Servicing Report in accordance with Section 2.04;
- (ix) directing the sale or substitution of Collateral in accordance with Section 2.07;
- (x) directing the Borrower with respect to the purchase and sale of and payment for the Loan Assets;
- (xi) instructing the Obligors and the administrative agents on the Loan Assets to make payments directly into the Collection Account established and maintained with the Collateral Agent;

(xii) delivering the Loan Files and a Loan Asset Schedule to the Collateral Custodian;

(xiii) preparing and delivering to the Borrower, the Collateral Agent and the Administrative Agent on each Measurement Date (other than a Measurement Date that is a Determination Date) and each Reporting Date, a Borrowing Base Certificate setting forth the calculation of the Borrowing Base as of such Measurement Date or Reporting Date, as applicable; provided that in the case of the Borrowing Base delivered on each Reporting Date, such Borrowing Base shall be calculated as of the Determination Date corresponding to such Reporting Date;

(xiv) directing the Collateral Agent to convert amounts denominated in any Eligible Currency to any other Eligible Currency for any permitted purpose hereunder; and

(xv) complying with such other duties and responsibilities as may be required of the Servicer by this Agreement in accordance with the Servicing Standard.

It is acknowledged and agreed that (x) the Servicer shall perform its servicing duties hereunder only to the extent a lender under the related loan syndication Underlying Instruments has the right to do so and (y) the Servicer may, without the prior written consent of the Administrative Agent, execute any of its duties under this Agreement and the other Transaction Documents by or through its subsidiaries, affiliates, agents or attorneys in fact; provided that, it shall remain liable for all such duties as if it performed such duties itself.

(b) Notwithstanding anything to the contrary contained herein, the exercise by the Administrative Agent, the Collateral Agent, each Lender and the Secured Parties of their rights hereunder shall not release the Servicer (unless replaced by a Replacement Servicer), the Transferor or the Borrower from any of their duties or responsibilities with respect to the Collateral. The Secured Parties, the Administrative Agent, each Lender and the Collateral Agent shall not have any obligation or liability with respect to any Collateral, nor shall any of them be obligated to perform any of the obligations of the Servicer hereunder, unless one of them becomes a Replacement Servicer hereunder.

(c) Any payment by an Obligor in respect of any indebtedness owed by it to the Transferor or the Borrower shall, except as otherwise specified by such Obligor or otherwise required by contract or law and unless otherwise instructed by the Administrative Agent, be applied as a collection of a payment by such Obligor (starting with the oldest such outstanding payment due, provided such obligation is not on non-accrual) to the extent of any amounts then due and payable thereunder before being applied to any other receivable or other obligation of such Obligor.

Section 6.03 Authorization of the Servicer.

(a) Each of the Borrower, the Administrative Agent and each Lender hereby authorizes the Servicer (including any successor thereto) to take any and all steps consistent with the Servicing Standard in its name and on its behalf necessary or desirable in the determination of the Servicer and not inconsistent with the sale of any Collateral by the Transferor to the Borrower under the Sale and Contribution Agreement and, thereafter, the Grant by the Borrower to the

Collateral Agent on behalf of the Secured Parties hereunder, to collect all amounts due under any and all Collateral, including, endorsing any of their names on checks and other instruments representing Interest Collections and Principal Collections, executing and delivering any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Collateral and, after the delinquency of any Collateral and to the extent permitted under and in compliance with Applicable Law, to commence proceedings with respect to enforcing payment thereof, to the same extent as the Transferor could have done if it had continued to own such Collateral. The Transferor, the Borrower and the Collateral Agent on behalf of the Secured Parties shall furnish the Servicer (and any successors thereto) with any powers of attorney and other documents necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder, and shall cooperate with the Servicer to the fullest extent in order to ensure the collectability of the Collateral. In no event shall the Servicer be entitled to make the Secured Parties, the Administrative Agent, the Collateral Agent or any Lender a party to any litigation without such party's express prior written consent, or to make the Borrower a party to any litigation (other than any routine foreclosure or similar collection procedure) without the Administrative Agent's consent.

(b) After the declaration of the Facility Maturity Date, at the direction of the Administrative Agent, the Servicer shall take such action as the Administrative Agent may deem necessary or advisable to enforce collection of the Collateral; provided that the Administrative Agent may, at any time that an Event of Default has occurred and is continuing, notify any Obligor with respect to any Collateral of the assignment of such Collateral to the Collateral Agent on behalf of the Secured Parties and direct that payments of all amounts due or to become due be made directly to the Administrative Agent or any servicer, collection agent or account designated by the Administrative Agent and, upon such notification and at the expense of the Borrower, the Administrative Agent may enforce collection of any such Collateral, and adjust, settle or compromise the amount or payment thereof.

Section 6.04      Collection of Payments; Accounts.

(a)      Collection Efforts; Modification of Collateral.

(i) The Servicer will take or cause to be taken all such actions as may be reasonably necessary or advisable to recover all payments called for under the terms and provisions of the Loan Assets included in the Collateral as and when the same become due, all in accordance with the Servicing Standard.

(ii) In the performance of its obligations hereunder, the Borrower (or the Servicer on its behalf) may enter into any amendment or waiver of or supplement to any Underlying Instrument, all in accordance with the Servicing Standard; provided that the prior written consent of the Required Lenders shall be required if an Event of Default has occurred and is continuing.

(b)      Acceleration. The Servicer shall be entitled at its discretion, in accordance with the Servicing Standard, to accelerate or vote to accelerate, as applicable, the maturity of all or any Scheduled Payments and other amounts due under any Loan Asset in the event that such Loan Asset becomes defaulted.

(c) Taxes and other Amounts. The Servicer will use efforts consistent with the Servicing Standard to collect all payments with respect to amounts due for Taxes, assessments and insurance premiums relating to each Loan Asset to the extent required to be paid to the Borrower for such application under the applicable Underlying Instruments and remit such amounts to the appropriate Governmental Authority or insurer as required by the Underlying Instruments.

(d) Payments to Collection Account. On or before the applicable Cut-Off Date, the Servicer shall have instructed all Obligor and/or the related administrative agent, as applicable, to make all payments in respect of the Collateral in the applicable Eligible Currency directly to the Collection Account; provided that the Servicer is not required to so instruct any Obligor which is solely a guarantor or other surety (or an Obligor that is not designated as the “lead borrower” or another such similar term) unless and until the Servicer calls on the related guaranty or secondary obligation.

(e) Controlled Accounts. Each of the parties hereto hereby agrees that (i) each Controlled Account is intended to be a “securities account” or “deposit account” within the meaning of the UCC and (ii) except as otherwise expressly provided herein and in the Control Agreements, prior to the delivery of a Notice of Exclusive Control, the Borrower, the Servicer and the Collateral Agent (acting at the direction of the Administrative Agent) shall be entitled to exercise the rights that comprise each Financial Asset held in each Controlled Account which is a securities account and have the right to direct the disposition of funds in any Controlled Account which is a deposit account; provided that, after the delivery of a Notice of Exclusive Control, such rights shall be exclusively held by the Collateral Agent (acting at the direction of the Administrative Agent). Each of the parties hereto hereby agrees to cause the securities intermediary that holds any money or other property for the Borrower in a Controlled Account that is a securities account to agree with the parties hereto that (A) the cash and other property (subject to Section 6.04(f) below with respect to any property other than investment property, as defined in Section 9-102(a)(49) of the UCC) is to be treated as a Financial Asset and (B) regardless of any provision in any other agreement, for purposes of the UCC and, to the extent a securities account, for purposes of the Hague Convention on the law applicable to certain rights in respect of securities held with an intermediary (the “Hague Convention”), with respect to the Controlled Accounts, New York shall be deemed to be the Account Bank’s jurisdiction (within the meaning of Section 9-304 of the UCC) and the securities intermediary’s jurisdiction (within the meaning of Section 8-110 of the UCC) and New York shall govern the issues specified in Article 2(1) of the Hague Convention. All securities or other property underlying any Financial Assets credited to the Controlled Accounts in the form of securities or instruments shall be registered in the name of the Account Bank or if in the name of the Borrower or the Collateral Agent, Indorsed to the Account Bank, Indorsed in blank, or credited to another securities account maintained in the name of the Account Bank, and in no case will any Financial Asset credited to the Controlled Accounts be registered in the name of the Borrower, payable to the order of the Borrower or specially Indorsed to the Borrower, except to the extent the foregoing have been specially Indorsed to the Account Bank or Indorsed in blank.

(f) Underlying Instruments. Notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a “securities intermediary” as defined in the UCC) to the contrary, none of the Collateral Agent, the Collateral Custodian nor any securities intermediary shall be under any duty or obligation in connection with the acquisition

by the Borrower, or the Grant by the Borrower to the Collateral Agent, of any Loan Asset in the nature of a loan or a participation in a loan to examine or evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Borrower under the related Underlying Instruments, or otherwise to examine the Underlying Instruments, in order to determine or compel compliance with any applicable requirements of or restrictions on transfer (including any necessary consents). The Collateral Custodian shall hold any Instrument delivered to it evidencing any Loan Asset Granted to the Collateral Agent hereunder as custodial agent for the Collateral Agent in accordance with the terms of this Agreement.

(g) Adjustments. If (i) the Servicer makes a deposit into the Collection Account in respect of an Interest Collection or a Principal Collection of a Loan Asset and such Interest Collection or Principal Collection was received by the Servicer in the form of a check that is not honored for any reason or (ii) the Servicer makes a mistake with respect to the amount of any Interest Collection or Principal Collection and deposits an amount that is less than or more than the actual amount of such Interest Collection or Principal Collection, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check or mistake. Any Scheduled Payment in respect of which a dishonored check is received shall be deemed not to have been paid.

Section 6.05 Realization Upon Loan Assets. The Servicer may, in its discretion and consistent with the Servicing Standard, foreclose upon or repossess, as applicable, or otherwise comparably convert the ownership of any Related Collateral relating to a Defaulted Loan as to which no satisfactory arrangements can be made for collection of delinquent payments. The Servicer will comply with the Servicing Standard and all material provisions of Applicable Law in realizing upon such Related Collateral, and employ practices and procedures consistent with the Servicing Standard to enforce all obligations of Obligor foreclosing upon, repossessing and causing the sale of such Related Collateral at public or private sale in circumstances other than those described in the preceding sentence. Without limiting the generality of the foregoing, the Servicer may cause the sale of any such Related Collateral to the Servicer or its Affiliates for a purchase price equal to the then fair value thereof as determined by the Servicer in accordance with the Servicing Standard. In any case in which any such Related Collateral has suffered damage, the Servicer will not expend funds in connection with any repair or toward the foreclosure or repossession of such Related Collateral in a manner inconsistent with the Servicing Standard. The Servicer will remit, or cause to be remitted, to the Collection Account the Recoveries received in connection with the sale or disposition of Related Collateral relating to a Defaulted Loan.

Section 6.06 Servicer Compensation. As compensation for its activities hereunder and reimbursement for its expenses, the Servicer shall be entitled to be paid the Senior Servicing Fee and the Subordinated Servicing Fee and reimbursed its reasonable out-of-pocket expenses as provided in Section 2.04.

Section 6.07 Payment of Certain Expenses by Servicer. The Servicer will be required to pay all expenses incurred by it in connection with its activities under this Agreement, including fees and disbursements of its independent accountants, Taxes imposed on the Servicer, expenses incurred by the Servicer in connection with payments and reports pursuant to this Agreement, and all other fees and expenses not expressly stated under this Agreement for the account of the Borrower. The Servicer may be reimbursed for any reasonable out-of-pocket

expenses incurred hereunder (including out-of-pocket expenses paid by the Servicer on behalf of the Borrower), subject to the availability of funds pursuant to Section 2.04.

Section 6.08      Reports to the Administrative Agent; Account Statements; Servicer Information.

(a)      Borrowing Base Certificate. On each Measurement Date other than a Measurement Date that is a Determination Date, the Borrower (or the Servicer on its behalf) will provide a Borrowing Base Certificate, updated as of such date, to the Administrative Agent and each Lender (with a copy to the Collateral Agent).

(b)      Servicing Report. On each Reporting Date, the Collateral Agent (on behalf of the Servicer) will provide to the Borrower, each Lender, the Administrative Agent and the Servicer, a draft monthly statement, based upon information and data received from the Borrower, the Servicer, and any related bank agent, obligor, or financial information reporting or other third-party sources, including (i) a Borrowing Base Certificate (as provided by the Borrower or the Servicer on its behalf), (ii) a Loan Asset Schedule, (iii) a calculation of each Collateral Quality Test, (iv) a list of Loan Assets acquired, sold, substituted or released and (v) if such Reporting Date occurs in a calendar month in which a Payment Date occurs, amounts to be remitted pursuant to Section 2.04 to the applicable parties (which shall include any applicable wiring instructions of the parties receiving payment) (such monthly statement, a "Servicing Report"), with respect to the most recent Determination Date in the case of clauses (i) through (iv), to be signed by a Responsible Officer of the Servicer and the Borrower and substantially in the form of Exhibit H. The Servicer shall use reasonable efforts to review and, to the best of its knowledge, verify the contents of the aforesaid draft Servicing Report. To the extent any of the information in any draft Servicing Report conflicts with data or calculations in the records of the Servicer, the Servicer shall notify the Collateral Agent of such discrepancy on a timely basis and use reasonable efforts to assist the Collateral Agent in reconciling such discrepancy. Upon reasonable request by the Collateral Agent, the Servicer further agrees to use reasonable efforts to provide to the Collateral Agent from time to time during the term of this Agreement, on a timely basis, any information in its possession relating to the Loan Assets and any proposed purchases, sales or other dispositions thereof as to enable the Collateral Agent to perform its duties hereunder. Once approved by the Borrower or the Servicer on its behalf (or after delivery of a Notice of Exclusive Control, the Administrative Agent), each Servicing Report shall constitute instructions by the Servicer (or after delivery of a Notice of Exclusive Control, the Administrative Agent) to the Collateral Agent to withdraw on the related Payment Date from the applicable Collection Account and pay or transfer amounts set forth in such report in the manner specified herein. The Servicer shall notify the Administrative Agent on the Reporting Date if the Servicing Report will not be delivered to the Lenders, the Administrative Agent and the Collateral Agent on such Reporting Date.

(c)      Servicer's Certificate. Together with each annual statement of compliance delivered pursuant to Section 6.09, the Servicer shall submit to the Administrative Agent, each Lender and the Collateral Agent a certificate substantially in the form of Exhibit I (a "Servicer's Certificate"), signed by a Responsible Officer of the Servicer, which shall include a certification by such Responsible Officer that such Responsible Officer does not have knowledge of any Event of Default, Servicer Default or Unmatured Event of Default having occurred.

(d) Financial Statements. The Servicer will submit to the Administrative Agent, each Lender and the Collateral Agent, (i) within ninety (90) days after the end of each of its first three (3) fiscal quarters of each fiscal year of the Servicer or the Transferor, as applicable, commencing March 31, 2025, unaudited consolidated balance sheet of the Servicer for the most recent fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date, and (ii) within one hundred eighty (180) days after the end of each fiscal year, commencing with the fiscal year ended December 31, 2025 (or December 31, 2024, to the extent so prepared), the audited consolidated balance sheet of the Servicer for such fiscal year and the related consolidated statements of income or operations, shareholders' equity and cash flows, audited by a firm of nationally recognized independent public accountants; provided that the financial statements required to be delivered pursuant to clauses (i) and (ii) which are made available via EDGAR, or any successor system of the Securities Exchange Commission, in the Transferor's quarterly report on Form 10-Q and annual report on Form 10-K, shall be deemed delivered to the Administrative Agent, each Lender and the Collateral Agent on the date such documents are made so available.

(e) Obligor Financial Statements; Other Reports. With respect to any Private Credit Loan Asset, the Servicer will deliver to the Administrative Agent and the Collateral Agent, with respect to each Obligor, (i) to the extent received by the Borrower and/or the Servicer pursuant to the related Underlying Instruments, the complete financial reporting package with respect to such Obligor and with respect to each Private Credit Loan Asset for such Obligor (including any financial statements, management discussion and analysis, executed covenant compliance certificates and related covenant calculations with respect to such Obligor and with respect to each Private Credit Loan Asset for such Obligor) provided to the Borrower and/or the Servicer quarterly by such Obligor, which delivery shall be made within 10 Business Days after receipt by the Borrower and/or the Servicer as specified in the Underlying Instruments, (ii) the annual budget (along with subsequent changes thereto) with respect to such Obligor and provided to the Borrower and/or the Servicer by such Obligor, which delivery shall be made within 10 Business Days after receipt by the Borrower and/or the Servicer as specified in the related Underlying Instruments, if any, and (iii)(x) the portfolio update, if any, prepared by the Servicer with respect to each Obligor on a quarterly basis no later than 30 days after it has prepared such portfolio update and (y) all portfolio monitoring and servicing reports, if any, prepared by the Servicer during each calendar quarter with respect to each investment made by the Servicer and/or the Borrower, which delivery of the foregoing reports shall be made no later than 90 days after the end of each calendar quarter and 150 days after the end of each fiscal year; provided that the Servicer's delivery obligation in this clause (e) may be satisfied by providing the Administrative Agent and the Collateral Agent with access to the Servicer's data room containing such Obligor reports within the applicable timeframe set forth above. Upon demand by the Administrative Agent, the Servicer will provide such other information as the Administrative Agent may reasonably request with respect to any Obligor.

(f) Amendments to Loan Assets. The Servicer will deliver to the Administrative Agent, the Lenders and the Collateral Custodian a copy of any Material Modification to the Underlying Instruments of any Loan Asset (along with any internal documents prepared by the Servicer and provided to its investment committee in connection with such amendment, restatement, supplement, waiver or other modification) within ten (10) Business Days of the effectiveness of such amendment, restatement, supplement, waiver or other modification;

provided that the Servicer's delivery obligation in this clause (f) may be satisfied by providing the Administrative Agent and the Collateral Agent with access to the Servicer's data room containing any such copies of any Material Modification and any related documentation within ten (10) Business Days after the effectiveness of such amendment and providing written notice (which notice may be made by electronic delivery) of such Material Modification to the Administrative Agent.

(g) Electronic Format. Notwithstanding anything to the contrary contained herein, information required to be delivered or submitted to any Secured Party pursuant to Section 5.03(h) and this Article VI shall be deemed satisfied by providing the Administrative Agent and the Collateral Agent with access to the Servicer's data room containing any such copies of any such information within the timeframes set forth in Section 5.03(h) and this Article VI.

Section 6.09 Annual Statement as to Compliance. The Servicer will provide to the Administrative Agent, each Lender and the Collateral Agent within one hundred fifty (150) days following the end of each fiscal year of the Servicer, commencing with the fiscal year ending on December 31, 2024, a fiscal report signed by a Responsible Officer of the Servicer certifying that (a) a review of the activities of the Servicer, and the Servicer's performance pursuant to this Agreement, for the fiscal period ending on the last day of such fiscal year has been made under such Person's supervision and (b) the Servicer has performed or has caused to be performed all of its obligations under this Agreement throughout such year and no Servicer Default has occurred.

Section 6.10 Annual Independent Public Accountant's Servicing Reports. The Servicer will cause a nationally recognized auditing firm (who may also render other services to the Servicer) to furnish to the Administrative Agent, each Lender and the Collateral Agent within one hundred eighty (180) days (or such later date as agreed to by the Administrative Agent in its sole discretion), following the end of each fiscal year of the Servicer, commencing with the fiscal year ending on December 31, 2025, a report covering such fiscal year to the effect that such auditors have applied certain agreed-upon procedures (a copy of which procedures are attached hereto as Schedule III, it being understood that the Servicer and the Administrative Agent may provide an updated Schedule III reflecting any further amendments to such Schedule III prior to the issuance of the first such agreed-upon procedures report, a copy of which shall replace the then existing Schedule III) to certain documents and records relating to the Collateral under any Transaction Document, compared the information contained in the Servicing Reports delivered during the period covered by such report with such documents and records and that no matters came to the attention of such auditors that caused them to believe that such servicing was not conducted in compliance with this Article VI, except for such exceptions as such auditors shall believe to be immaterial and such other exceptions as shall be set forth in such statement.

Section 6.11 Procedural Review of Loan Assets; Access to Servicer and Servicer's Records.

(a) Each of the Borrower and the Servicer shall permit both (i) the Administrative Agent (who may be accompanied by any Lender (at its sole discretion)) and (ii) the representatives of the Administrative Agent, each at any time and from time to time as the Administrative Agent shall reasonably request (A) to inspect and make copies of and abstracts from its records relating to the Loan Assets and (B) to visit its properties in connection with the

collection, processing or servicing of the Loan Assets for the purpose of examining such records, and to discuss matters relating to the Loan Assets or such Person's performance under this Agreement and the other Transaction Documents with any officer or employee or auditor (if any) of such Person having knowledge of such matters. Each of the Borrower and the Servicer agrees to render to the Administrative Agent such clerical and other assistance as may be reasonably requested with regard to the foregoing; provided, that such assistance and any such visit shall not interfere in any material respect with the Servicer's business and operations. So long as no Unmatured Event of Default, Event of Default or Servicer Default has occurred and is continuing, such visits and inspections shall occur only (x) one (1) time in each calendar year, (y) upon five (5) Business Days' prior written notice and (z) during normal business hours. During the existence of an Unmatured Event of Default, an Event of Default or a Servicer Default, there shall be no limit on the timing of such inspections and one (1) Business Day's prior notice will be required before any inspection.

(b) The Borrower and the Servicer, as applicable, shall provide to the Administrative Agent access to the Loan Assets and all other documents regarding the Loan Assets included as part of the Collateral in its possession, in such cases where the Administrative Agent is required in connection with the enforcement of the rights or interests of the Lenders, or by applicable statutes or regulations, to review such documentation, such access being afforded without charge but only (i) one (1) time in each calendar year, (ii) upon five (5) Business Days' prior written notice (so long as no Unmatured Event of Default, Event of Default or Servicer Default has occurred and is continuing) and (iii) during normal business hours. During the existence of an Unmatured Event of Default, an Event of Default or a Servicer Default, there shall be no limit on the timing of such inspections and no prior notice will be required before any inspection. From and after the Closing Date and periodically thereafter at the reasonable discretion of the Administrative Agent, the Administrative Agent may review the Borrower's and the Servicer's collection and administration of the Loan Assets in order to assess compliance by the Servicer with the Servicer's written policies and procedures, as well as this Agreement and may conduct an audit of the Loan Assets and Records in conjunction with such review.

(c) The Servicer shall bear the costs and expenses of all audits and inspections permitted by this Section 6.11, (at an annual cost not to exceed \$75,000 unless an Event of Default, Unmatured Event of Default or Servicer Default has occurred and is continuing). Neither the Servicer nor the Borrower shall, unless an Event of Default, Unmatured Event of Default or Servicer Default, be required to pay a combined total amount of more than \$75,000 in any twelve-month period.

Section 6.12 The Servicer Not to Resign. The Servicer shall not resign from the obligations and duties hereby imposed on it except upon the Servicer's determination that (a) the performance of its duties hereunder is or becomes impermissible under Applicable Law and (b) there is no reasonable action that the Servicer could take to make the performance of its duties hereunder permissible under Applicable Law; provided that the Servicer may assign its obligations hereunder to the BDC Adviser or a Qualified BDC Affiliate notwithstanding such limitation. Any such determination permitting the resignation of the Servicer shall be evidenced as to clause (a) above by an Opinion of Counsel to such effect delivered to the Administrative Agent and each Lender. No such resignation shall become effective until a Replacement Servicer shall have assumed the responsibilities and obligations of the Servicer in accordance with Section 6.02.

## ARTICLE VII

### EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (each, an “Event of Default”) shall occur:

- (a) a default in the payment when due of (i) any principal of any Advance or (ii) any other amount payable under any Transaction Document by the Borrower, the Servicer or the Transferor, including any Yield, any Unused Fee or any other fee and such failure to pay is not cured within three (3) Business Days after the same becomes due, unless such failure to pay is due to administrative error or omission by any of the Collateral Agent, the Account Bank or the Collateral Custodian, in which case such failure to pay is not cured within five (5) Business Days after such Person receives written notice or has actual knowledge of such administrative error or omission; or
- (b) any failure to pay, on the Facility Maturity Date, the outstanding principal of all Advances Outstanding, and all Yield and all Fees accrued and unpaid thereon together with all other Obligations, including, but not limited to, any Prepayment Premium; or
- (c) the failure on any Payment Date to disburse amounts in the Collection Account in accordance with Section 2.04 and the same remains unremedied for three (3) Business Days; provided that, in the case of a failure to disburse resulting solely from an administrative error or omission by the Collateral Agent, such default continues unremedied for more than five (5) Business Days after a Responsible Officer of the Collateral Agent receives written notice or has actual knowledge of such administrative error or omission; or
- (d) (i) any of the Borrower, the Transferor or the Servicer shall, (x) with respect to the Borrower, fail to pay any principal of, or premium or interest on, any Indebtedness (other than the Obligations) for borrowed money to which it is a party in an aggregate principal amount in excess of \$1,000,000 when the same becomes due and payable after taking into account the applicable grace period and (y) with respect to the Transferor, fail to pay any principal of, or premium or interest on, any Indebtedness (other than the Obligations) for borrowed money in excess of \$25,000,000 when the same becomes due and payable after the applicable grace period; (ii) any other default by any of the Borrower or the Transferor under any agreement, contract, document or instrument relating to any such Indebtedness or any other event shall occur and shall continue after the applicable grace period, if the effect of such default or event is to accelerate the maturity of such Indebtedness; or (iii) any such Indebtedness for borrowed money described in clause (i) above is in fact declared to be due and payable or required to be prepaid, redeemed, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case, prior to the stated maturity thereof; or
- (e) except as otherwise provided in this definition of “Event of Default,” a default by the Borrower or the Transferor in the performance, or breach, of any other covenant or other agreement of the Borrower or the Transferor in the Transaction Documents (it being understood, without limiting the generality of the foregoing, that the failure to satisfy any Collateral Quality Test is not, in and of itself, an Event of Default and the existence of a Borrowing

Base Deficiency is not, in and of itself, an Event of Default except to the extent provided in clause (k) immediately below) and the same continues unremedied for a period of 30 days (if such failure can be remedied) after the earlier to occur of (i) the date on which written notice of such failure requiring the same to be remedied shall have been received by the Borrower or the Transferor and (ii) the date on which the Borrower or the Transferor acquires knowledge thereof (other than with respect to Section 5.03(g), as to which no additional grace periods shall apply); or

(f) the occurrence of a Bankruptcy Event relating to the Borrower, the Transferor or the Servicer; or

(g) the occurrence of a Servicer Default; or

(h) (i) the rendering of one or more judgments, decrees or orders by a court or arbitrator of competent jurisdiction for the payment of money in excess individually or in the aggregate of (x) \$1,000,000 against the Borrower or (y) \$25,000,000 against the Transferor, and the Borrower or the Transferor, as applicable, shall not have either (A) discharged or provided for the discharge of any such judgment, decree or order in accordance with its terms, (B) perfected a timely appeal of such judgment, decree or order and caused the execution of same to be stayed during the pendency of the appeal, or (C) provided to the Administrative Agent evidence satisfactory to it that an insurance provider which is rated at least "A-" by A.M. Best Company has agreed to satisfy such judgment, decree or order in full (or in an amount necessary to reduce the amount not covered by such insurance provider below the amount set forth in this clause above) (excluding any applicable deductibles), in each case, within sixty (60) days thereof; or (ii) any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or the Transferor to enforce any such judgment; or

(i) the failure of the Borrower to qualify as a bankruptcy remote entity based upon customary criteria or the failure to satisfy Section 5.01(d) or Section 5.03(n); or

(j) (1) any Transaction Document, or any lien or security interest granted thereunder, shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the Borrower, the Transferor, or the Servicer, or

(2) the Borrower, the Transferor or the Servicer shall, directly or indirectly, contest in any manner the effectiveness, validity, binding nature or enforceability of any Transaction Document or any lien or security interest thereunder, or

(3) any security interest in any Collateral securing any Obligation shall, in whole or in part, cease to be a first priority perfected security interest (subject to Permitted Liens) except as otherwise expressly permitted to be released in accordance with the applicable Transaction Document; or

(k) a Borrowing Base Deficiency exists and has not been remedied in accordance with Section 2.06 within the time period set forth therein; provided that, during the period of time that such event remains unremedied, any payments required to be made by the Servicer on a Payment Date shall be made under Section 2.04(g); or

(l) the Borrower shall become required to register as an “investment company” in accordance with the 1940 Act or the arrangements contemplated by the Transaction Documents shall become required to register as an “investment company” in accordance with the 1940 Act; or

(m) the Internal Revenue Service shall file notice of a Lien (other than a Permitted Lien) pursuant to Section 6323 of the Code with regard to any assets of the Borrower or the Transferor and such Lien shall not have been released within five (5) Business Days, or the PBGC shall file notice of a Lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Borrower or the Transferor and such Lien shall not have been released within five (5) Business Days; or

(n) (i) the occurrence of an ERISA Event or a Servicer ERISA Event that would reasonably be expected to have a Material Adverse Effect or (ii) the Borrower becomes a Benefit Plan Investor; or

(o) any Change of Control shall occur; or

(p) any representation, warranty or certification made by the Borrower or the Transferor in any Transaction Document or in any certificate delivered pursuant to any Transaction Document shall prove to have been incorrect in any material respect when made, which continues to be unremedied for a period of thirty (30) days (if such failure can be remedied) after the earlier to occur of (i) the date on which written notice of such incorrectness requiring the same to be remedied shall have been received by the Borrower or the Transferor and (ii) the date on which a Responsible Officer of the Borrower or the Transferor acquires knowledge thereof; provided that no breach shall be deemed to occur hereunder in respect of any representation or warranty relating to the “eligibility” of any Loan Asset if either (x) the Borrower complies with its obligations in Section 2.07(b) with respect to such Loan Asset or (y) the exclusion of such Loan Asset from the Borrowing Base would not result in a Borrowing Base Deficiency; or

(q) except as expressly permitted under the Transaction Documents, the Borrower ceases to have a valid ownership interest (or a perfected, first priority precautionary back-up security interest (subject to Permitted Liens) granted by the Transferor (which the Borrower shall have collaterally assigned to the Collateral Agent)) in all of the Collateral; or

(r) [reserved]; or

(s) (i) failure of the Borrower to maintain at least one Independent Manager, (ii) the removal of any Independent Manager of the Borrower without “cause” (as such term is defined in the organizational document of the Borrower) or without giving prior written notice to the Administrative Agent or (iii) an Independent Manager of the Borrower which is not provided by a service listed on a list approved by the Administrative Agent of pre-approved nationally recognized services is appointed without the consent of the Administrative Agent; provided that, the Borrower shall have five (5) Business Days following such failure or removal to replace any Independent Manager; or

(t) except as expressly permitted under the Transaction Documents, the Borrower, the Transferor or the Servicer makes or attempts to make any assignment of its rights

or obligations under this Agreement or any other Transaction Document (in the case of the Servicer, other than an assignment to the BDC Adviser or a Qualified BDC Affiliate) without first obtaining the specific written consent of each of the Lenders and the Administrative Agent, which consent may be withheld by any Lender or the Administrative Agent in its sole and absolute discretion;

then the Administrative Agent or the Required Lenders, may, by notice to the Borrower (with a copy to the Collateral Agent), declare the "Facility Maturity Date" to have occurred; provided that, in the case of any event described in Section 7.01(f) above, the "Facility Maturity Date" shall be deemed to have occurred automatically upon the occurrence of such event. Upon any such declaration or automatic occurrence, (i) the Revolving Period shall end and the Borrower shall cease purchasing Loan Assets from the Transferor under the Sale and Contribution Agreement or from any other third party and shall cease originating Loan Assets, (ii) the Administrative Agent or the Required Lenders may declare the Advances to be immediately due and payable in full (without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Borrower) and any other Obligations to be immediately due and payable, and (iii) all proceeds and distributions in respect of the Collateral shall be distributed by the Collateral Agent (at the direction of the Administrative Agent) as described in Section 2.04(c) (provided that the Borrower shall in any event remain liable to pay such Advances Outstanding and all such amounts and Obligations immediately in accordance with Section 2.04(e)). In addition, upon any such declaration or upon any such automatic occurrence, the Collateral Agent, on behalf of the Secured Parties and at the direction of the Administrative Agent, shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of the applicable jurisdiction and other Applicable Law, which rights shall be cumulative. Without limiting any obligation of the Servicer hereunder, the Borrower confirms and agrees that the Collateral Agent, on behalf of the Secured Parties and at the direction of the Administrative Agent (or any designee thereof, including, the Servicer), following an Event of Default, shall, at its option, have the sole right to enforce the Borrower's rights and remedies under each Assigned Document, but without any obligation on the part of the Collateral Agent, the Collateral Custodian, the Account Bank, the Administrative Agent, the Lenders or any of their respective Affiliates to perform any of the obligations of the Borrower under any such Assigned Document. If any Event of Default shall have occurred, Applicable Margin shall be increased pursuant to the definition thereof, effective as of the date of the occurrence of such Event of Default, and shall apply on each day after the occurrence and during the continuance of such Event of Default.

Section 7.02      Additional Remedies of the Administrative Agent.

(a) If, upon the declaration or automatic occurrence of the Facility Maturity Date (including, the date on which the Facility Maturity Date is declared (or is deemed to have occurred automatically) pursuant to Section 7.01), the aggregate outstanding principal amount of the Advances Outstanding, all accrued and unpaid Fees and Yield and any other Obligations are not immediately paid in full, then the Collateral Agent (acting as directed by the Administrative Agent) or the Administrative Agent, in addition to all other rights specified hereunder, shall have the right, in its own name and as agent for the Lenders, to immediately sell (at the Borrower's expense) in a commercially reasonable manner, in a recognized market (if one exists) at such price or prices as the Administrative Agent may reasonably deem satisfactory, any or all of the Collateral and apply the proceeds thereof to the Obligations.

(b) The parties recognize that it may not be possible to sell all of the Collateral on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for the assets constituting the Collateral may not be liquid. Accordingly, the Administrative Agent may elect, in its sole discretion, the time and manner of liquidating any of the Collateral, and nothing contained herein shall obligate the Administrative Agent to liquidate any of the Collateral on the date the Administrative Agent or the Required Lenders declares the Advances Outstanding hereunder to be immediately due and payable pursuant to Section 7.01 or to liquidate all of the Collateral in the same manner or on the same Business Day.

(c) If the Collateral Agent (acting as directed by the Administrative Agent) or the Administrative Agent proposes to sell the Collateral or any part thereof in one or more parcels at a public or private sale, at the request of the Collateral Agent or the Administrative Agent, as applicable, the Borrower and the Servicer shall make available to (i) the Administrative Agent, on a timely basis, all information relating to the Collateral subject to sale, including, copies of any disclosure documents, contracts, financial statements of the applicable Obligors, covenant certificates and any other materials requested by the Administrative Agent, and (ii) each prospective bidder, on a timely basis, all reasonable information relating to the Collateral subject to sale, including, copies of any disclosure documents, contracts, financial statements of the applicable Obligors, covenant certificates and any other materials reasonably requested by each such bidder.

(d) Each of the Borrower and the Servicer agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and each of the Borrower and the Servicer, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Collateral Agent, or the Administrative Agent on its behalf, or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Collateral Agent (acting at the direction of the Administrative Agent) or such court may determine. Pursuant to the UCC, each of the Borrower and the Collateral Agent hereby specifically agrees (x) that it shall not raise any objection to a Secured Party's purchase of the Collateral (through bidding on the obligations or otherwise) and (y) that a foreclosure sale conducted in conformity with the principles set forth in various no action letters promulgated by the SEC staff (1) shall be considered to be a "public" sale for purposes of the UCC and (2) shall be considered to be commercially reasonable notwithstanding that a Secured Party purchases the Collateral at such a sale.

(e) Any amounts received from any sale or liquidation of the Collateral pursuant to this Section 7.02 in excess of the Obligations will be applied by the Collateral Agent (as directed by the Administrative Agent) in accordance with the provisions of Section 2.04(c), or as a court of competent jurisdiction may otherwise direct.

(f) The Administrative Agent and the Lenders shall have, in addition to all the rights and remedies provided herein and provided by applicable federal, state, foreign, and local laws (including, the rights and remedies of a secured party under the UCC of any applicable state, to the extent that the UCC is applicable, and the right to offset any mutual debt and claim), all rights and remedies available to the Lenders at law, in equity or under any other agreement between any Lender and the Borrower. Without limiting the foregoing, the Administrative Agent and the Lenders and each of their respective Affiliates is hereby authorized after the occurrence and during the continuance of an Event of Default, 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 the Administrative Agent, any such Lender or any such Affiliate, to or for the credit or the account of the Borrower or the Transferor, as applicable, against any and all of the obligations of the Borrower or the Transferor, as applicable, now or hereafter existing under this Agreement or any other Transaction Document to the Administrative Agent, any such Lender or their respective Affiliates, irrespective of whether or not the Administrative Agent, any such Lender or Affiliate shall have made any demand under this Agreement or any other Transaction Document and although such obligations of the Borrower or the Transferor, as applicable, may be contingent or unmatured or are owed to a branch, office or Affiliate of the Administrative Agent or any such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of the Administrative Agent and the Lenders and their respective Affiliates under this section are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, any such Lender or their respective Affiliates may have. The Administrative Agent and the Lenders agree to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

(g) Except as otherwise expressly provided in this Agreement, no remedy provided for by this Agreement shall be exclusive of any other remedy, each and every remedy shall be cumulative and in addition to any other remedy, and no delay or omission to exercise any right or remedy shall impair any such right or remedy or shall be deemed to be a waiver of any Event of Default.

(h) Each of the Borrower and the Servicer hereby irrevocably appoints, during the continuance of an Event of Default and at all times following the Facility Maturity Date, each of the Collateral Agent and the Administrative Agent its true and lawful attorney (with full power of substitution) in its name, place and stead and at its expense, in connection with the enforcement of the rights and remedies provided for in this Agreement, including without limitation the following powers: (i) to give any necessary receipts or acquittance for amounts collected or received hereunder, (ii) to make all necessary transfers of the Collateral in connection with any such sale or other disposition made pursuant hereto, (iii) to execute and deliver for value all necessary or appropriate bills of sale, assignments and other instruments in connection with any such sale or other disposition, the Borrower and the Servicer hereby ratifying and confirming all that such attorney (or any substitute) shall lawfully do hereunder and pursuant hereto, and (iv) to sign any agreements, orders or other documents in connection with or pursuant to any Transaction Document. Nevertheless, if so requested by the Collateral Agent or the Administrative Agent, the Borrower shall ratify and confirm any such sale or other disposition by executing and delivering

to the Collateral Agent or the Administrative Agent all proper bills of sale, assignments, releases and other instruments as may be designated in any such request.

(i) The Administrative Agent is hereby authorized and empowered, during the existence of an Event of Default and at all times following the Facility Maturity Date, on behalf of the Borrower or the Transferor, to endorse the name of the Borrower or the Transferor, as applicable, upon any check, draft, instrument, receipt, instruction, or other document or agreement or item, coming into the Administrative Agent's possession, and to receive and apply the proceeds therefrom in accordance with the terms hereof. The Administrative Agent is hereby granted an irrevocable power of attorney, which is coupled with an interest, to execute all checks, drafts, receipts, instruments, instructions, or other documents, agreements, or items on behalf of the Borrower or the Transferor, as applicable, either before or after demand of payment on the Obligations but only during the existence of an Event of Default, as shall be deemed by the Administrative Agent to be necessary or advisable, in the sole discretion of the Administrative Agent, to preserve the security interests and Liens in the Collateral or to secure the repayment of the Obligations, and the Administrative Agent shall not incur any liability, in the absence of gross negligence or willful misconduct, in connection with or arising from its exercise of such power of attorney. The application by the Administrative Agent of such funds shall, unless the Administrative Agent shall agree otherwise in writing, be the same as set forth in Section 2.04 hereof.

Section 7.03 Option to Purchase Collateral. In connection with any sale or liquidation in full of the Collateral pursuant to Section 7.02, including without limitation, (a) upon the termination of the Commitments following the occurrence and during the continuation of an Event of Default or (b) at the Facility Maturity Date, the Transferor (or its designated Affiliate or managed fund) shall, subject to the additional requirements set forth in this Section 7.03, have the right to commit to purchase all (but not less than all) of the Loan Assets included in the Collateral at a purchase price at least equal to the sum of the then accrued and outstanding Obligations, as reasonably determined by the Administrative Agent (the "Exercise Notice Purchase Price"). The Transferor may exercise such right by providing written notice (the "Exercise Notice") to the Borrower and the Administrative Agent (with a copy to the Collateral Agent) of its election to exercise such right which shall include the Exercise Notice Purchase Price and shall be delivered not later than 5:00 p.m. on the Facility Maturity Date within three (3) Business Days of the date on which the Transferor receives written notice from the Administrative Agent of the occurrence of such Event of Default and termination of the Commitments, as applicable. Once an Exercise Notice is given by the Transferor (subject to the immediately succeeding sentence), the Transferor (or such Affiliate or managed fund designated in the Exercise Notice) shall be obligated, irrevocably and unconditionally, to purchase the Collateral, at the Exercise Notice Purchase Price referenced in such Exercise Notice, for settlement within the normal settlement period for such Collateral. None of the Administrative Agent, the Collateral Agent or any Lender shall cause the liquidation or disposition of the Loan Assets to occur during the time that the Transferor is entitled to provide an Exercise Notice. The Exercise Notice Purchase Price must be received by the Administrative Agent, or its designee, in immediately available funds no later than ten (10) Business Days following delivery of the Exercise Notice hereunder, or, if earlier, the date of settlement for such Collateral. In the event that the Exercise Notice is not timely provided and/or the Exercise Notice Purchase Price is not timely received, each pursuant to the conditions set forth in this Section 7.03, the Administrative Agent may forthwith liquidate the Loan Assets.

## ARTICLE VIII

### INDEMNIFICATION

#### Section 8.01 Indemnities by the Borrower.

(a) Except for Taxes (other than Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim) and without limiting any other rights which the Affected Parties, the Secured Parties, the Administrative Agent, the Lenders, the Collateral Agent, the Account Bank, the Collateral Custodian or any of their respective Affiliates may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify the Affected Parties, the Secured Parties, the Administrative Agent, the Lenders, the Collateral Agent, the Account Bank, the Collateral Custodian and each of their respective Affiliates, assigns, officers, directors, employees and agents (each, an “Indemnified Party” for purposes of this Article VIII) against, and to hold each Indemnified Party harmless from, any and all damages, losses, claims, liabilities and related costs and expenses, including external attorneys’ fees and disbursements (all of the foregoing being collectively referred to as “Indemnified Amounts”), awarded against or actually incurred by such Indemnified Party arising out of, in any way connected with, or as a result of this Agreement, any of the other Transaction Documents or in respect of any of the Collateral or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnified Party is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower or any of its Affiliates or shareholders); provided that Indemnified Amounts shall not be available to an Indemnified Party to the extent that such damages, losses, claims, liabilities and related costs and expenses (i) are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted solely from the gross negligence, bad faith or willful misconduct on the part of such Indemnified Party and (ii) other than in the case of the Collateral Agent, the Account Bank and the Collateral Custodian, result from the uncollectibility of any Loan Asset due to the Obligor’s financial inability to pay.

(b) Any amounts subject to the indemnification provisions of this Section 8.01 shall be paid by the Borrower to the Administrative Agent (or, with respect to any amounts owing to the Collateral Agent, the Collateral Custodian or the Account Bank, to the Collateral Agent) on behalf of the applicable Indemnified Party on the next Payment Date occurring at least five (5) Business Days following the Administrative Agent’s (or the Collateral Agent’s, if applicable) written demand therefor on behalf of the applicable Indemnified Party (and the Administrative Agent shall pay such amounts to the applicable Indemnified Party promptly after the receipt by the Administrative Agent of such amounts); provided, in the case of amounts payable by the Borrower, to the extent there are insufficient proceeds in the Controlled Accounts to pay any such amounts, such amounts shall be payable on the next and future Payment Dates in accordance with the priority of payments set forth in Section 2.04. The Administrative Agent, on behalf of any Indemnified Party making a request for indemnification under this Section 8.01, shall submit to the Borrower a certificate setting forth the basis for and the computations of the Indemnified Amounts with respect to which such indemnification is requested, which certificate shall be conclusive absent demonstrable error.

(c) If for any reason the indemnification provided above in this Section 8.01 is unavailable to the Indemnified Party or is insufficient to hold an Indemnified Party harmless in

respect of any losses, claims, damages or liabilities, then the Borrower shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and the Borrower on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

(d) If the Borrower has made any payments in respect of Indemnified Amounts to the Administrative Agent on behalf of an Indemnified Party pursuant to this Section 8.01 and such Indemnified Party thereafter collects any of such amounts from others, such Indemnified Party will promptly repay such amounts collected to the Borrower, without interest.

(e) The obligations of the Borrower under this Section 8.01 shall survive the resignation or removal of the Administrative Agent, the Lenders, the Servicer, the Collateral Agent, the Account Bank or the Collateral Custodian, the invalidity or unenforceability of any term or provision of this Agreement or any other Transaction Document, any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, any Lender, the Servicer, the Account Bank or the Collateral Custodian and the termination of this Agreement.

**Section 8.02      Indemnities by Servicer.**

(a) Without limiting any other rights which any such Person may have hereunder or under Applicable Law, the Servicer hereby agrees to indemnify each Indemnified Party forthwith on demand from and against any and all Indemnified Amounts in each case determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from any acts or omissions of the Servicer in performing its duties hereunder strictly in its capacity as Servicer constituting bad faith, gross negligence or willful misconduct, excluding, however, Indemnified Amounts payable to an Indemnified Party (i) to the extent determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from bad faith, gross negligence or willful misconduct on the part of any Indemnified Party, (ii) to the extent that any such liability results from a claim solely between or among Lenders and not arising out of any act or omission on the part of the Servicer, (iii) resulting from the performance or non-performance of the Loan Assets or (iv) related to the nonpayment by any Obligor of an amount due and payable with respect to any Loan Asset or any change in the market value of any Loan Asset. Indemnification under this Section 8.02 shall survive the termination of this Agreement and the resignation or removal of any Indemnified Party and shall include reasonable and documented fees and out-of-pocket expenses of counsel and reasonable and documented out-of-pocket expenses of litigation, including the costs and expenses of enforcing this section. This Section 8.02 shall not apply to Taxes (other than Taxes that are damages, losses, claims and liabilities arising in connection with a non-Tax claim).

(b) Any Indemnified Amounts shall be paid by the Servicer to the Administrative Agent (or, with respect to any amounts owing to the Collateral Agent, the Collateral Custodian or the Account Bank, to the Collateral Agent) for the benefit of the applicable Indemnified Party on the next Payment Date occurring at least five (5) Business Days following receipt by the Servicer of the Administrative Agent's (or the Collateral Agent's, if applicable) written demand therefor (and the Administrative Agent shall pay such amounts to the applicable Indemnified Party promptly after the receipt by the Administrative Agent of such amounts).

(c) Notwithstanding anything to the contrary contained herein, each Indemnified Party hereby agrees to not seek payment from the Servicer with respect to any indemnification pursuant to this Section 8.02 prior to seeking payment from the Borrower; provided that any Indemnified Party may seek payment from the Servicer with respect to such indemnification pursuant to this Section 8.02 if (x) the Borrower is insolvent or is the subject of any Insolvency Event or (y) such Indemnified Party is stayed from such request to the Borrower under applicable bankruptcy laws.

(d) Notwithstanding anything contained in this Section 8.02 or otherwise in this Agreement or in any other Transaction Document, the Servicer shall not be liable to the Administrative Agent, the Lender, any of the Secured Parties or any other Person for any consequential (including loss of profit), indirect, special or punitive damages of any kind whatsoever under this Agreement or any other Transaction Document.

Section 8.03 Waiver of Certain Claims. To the extent permitted by Applicable Law, none of the Borrower or the Servicer shall assert, and each hereby waives, any claim against any Indemnified 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 or any of the Transaction Documents.

Section 8.04 Legal Proceedings. In the event an Indemnified Party becomes involved in any action, claim, or legal, governmental or administrative proceeding (an "Action") for which it seeks indemnification hereunder, the Indemnified Party shall promptly notify the other party or parties against whom it seeks indemnification (the "Indemnifying Party") in writing of the nature and particulars of the Action; provided that its failure to do so shall not relieve the Indemnifying Party of its obligations hereunder except to the extent such failure has a material adverse effect on the Indemnifying Party. Upon written notice to the Indemnified Party acknowledging in writing that the indemnification provided hereunder applies to the Indemnified Party in connection with the Action (subject to the exclusion in the first sentence of Section 8.01, the first sentence of Section 8.02, as applicable), the Indemnifying Party may assume the defense of the Action at its expense with counsel acceptable to the Indemnified Party. The Indemnified Party shall have the right to retain separate counsel in connection with the Action, and the Indemnifying Party shall not be liable for the legal fees and expenses of the Indemnified Party after the Indemnifying Party has done so; provided that if the Indemnified Party determines in good faith that there may be a conflict between the positions of the Indemnified Party and the Indemnifying Party in connection with the Action, or that the Indemnifying Party is not conducting the defense of the Action in a manner reasonably protective of the interests of the Indemnified Party, the documented legal fees and expenses of the Indemnified Party shall be paid by the Indemnifying Party; provided further that the Indemnifying Party shall not, in connection with any one Action or separate but substantially similar or related Actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees or expenses of more than one separate firm of attorneys (and any required local counsel) for such Indemnified Party, which firm (and local counsel, if any) shall be designated in writing to the Indemnifying Party by the Indemnified Party. If the Indemnifying Party elects to assume the defense of the Action, it shall have full control over the conduct of such defense; provided that the Indemnifying Party and its counsel shall, as requested by the Indemnified Party or its counsel, consult with and keep them informed with respect to the conduct of such defense. The Indemnifying Party shall not settle an

Action without the prior written approval of the Indemnified Party unless such settlement provides for the full and unconditional release of the Indemnified Party from all liability in connection with the Action. The Indemnified Party shall reasonably cooperate with the Indemnifying Party in connection with the defense of the Action. Notwithstanding anything to the contrary above, the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (in its sole and absolute discretion), be entitled to assume the defense for any Action which seeks to impose liability on an Indemnified Party in its individual capacity.

Section 8.05 After-Tax Basis. Indemnification under Sections 8.01 and Section 8.02 shall be in an amount necessary to make the Indemnified Party whole after taking into account any Tax consequences to the Indemnified Party of the receipt of the indemnity provided hereunder, including the effect of such Tax or refund on the amount of Tax measured by net income or profits that is or was payable by the Indemnified Party.

## ARTICLE IX

### THE ADMINISTRATIVE AGENT

#### Section 9.01 The Administrative Agent.

(a) Appointment. Each Lender hereby irrevocably appoints and authorizes the Administrative Agent as its agent hereunder and hereby further authorizes the Administrative Agent to appoint additional agents to act on its behalf and for the benefit of each Lender. Each Lender further authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Transaction Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth in this Agreement, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Transaction Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Agreement 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 merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Transaction Document by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney in fact that it selects with reasonable care.

(c) Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to

be taken by it or them as Administrative Agent under or in connection with this Agreement or any of the other Transaction Documents, except, subject to Section 9.01(b), for its or their own gross negligence or willful misconduct (each as determined in a final, non-appealable judgment by a court of competent jurisdiction). Each Secured Party hereby waives any and all claims against the Administrative Agent or any of its Affiliates for any action taken or omitted to be taken by the Administrative Agent or any of its Affiliates under or in connection with this Agreement or any of the other Transaction Documents, except, subject to Section 9.01(b), for its or their own gross negligence or willful misconduct (each as determined in a final, non-appealable judgment by a court of competent jurisdiction). Without limiting the foregoing, the Administrative Agent: (i) may consult with legal counsel (including counsel for the Borrower or the Transferor), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation and shall not be responsible for any statements, warranties or representations made in or in connection with this Agreement; (iii) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any of the other Transaction Documents on the part of the Borrower, the Transferor, or the Servicer or to inspect the property (including the books and records) of the Borrower, the Transferor, or the Servicer; (iv) shall not be responsible for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any of the other Transaction Documents or any other instrument or document furnished pursuant hereto or thereto; (v) shall incur no liability under or in respect of this Agreement or any of the other Transaction Documents by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by email) believed by it to be genuine and signed or sent by the proper party or parties; (vi) shall not be responsible for or have any duty to ascertain or inquire into the contents of any certificate, report or other document delivered thereunder or in connection therewith; and (vii) 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 believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent may deem and treat the payee of any portion of any Advance and the I/O Notional Loan as the owner thereof for all purposes unless such Advance or the I/O Notional Loan, as applicable, shall have been transferred in accordance with this Agreement and all actions required by such section in connection with such transfer shall have been taken.

(d) Actions by Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Transaction Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or consent of the Required Lenders; provided that, notwithstanding anything to the contrary herein, the Administrative Agent shall not be required to take any action hereunder if the taking of such action, in the reasonable determination of the Administrative Agent, shall be in violation of any Applicable Law or contrary to any provision of this Agreement or shall expose the Administrative Agent to liability hereunder or otherwise. In the event the Administrative Agent requests the consent of a Lender pursuant to the foregoing provisions and

the Administrative Agent does not receive a consent (either positive or negative) from such Person within ten (10) Business Days of such Person's receipt of such request, then such Lender shall be deemed to have consented to the relevant action.

(e) Notice of Event of Default, Unmatured Event of Default or Servicer Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of an Event of Default, Unmatured Event of Default or Servicer Default, unless the Administrative Agent has received written notice from a Lender, the Borrower or the Servicer referring to this Agreement, describing such Event of Default, Unmatured Event of Default or Servicer Default and stating that such notice is a "Notice of Event of Default," "Notice of Unmatured Event of Default" or "Notice of Servicer Default," as applicable. The Administrative Agent shall (subject to Section 9.01(c)) take such action with respect to such Event of Default, Unmatured Event of Default or Servicer Default as may be requested by the Required Lenders acting jointly or as the Administrative Agent shall deem advisable or in the best interest of the Lenders.

(f) Credit Decision with Respect to the Administrative Agent. Each Lender and each Secured Party acknowledges that none of the Administrative Agent or any of its Affiliates has made any representation or warranty to it, and that no act by the Administrative Agent hereinafter taken, including any consent to and acceptance of any assignment or review of the affairs of the Borrower, the Servicer, the Transferor or any of their respective Affiliates or review or approval of any of the Collateral, shall be deemed to constitute any representation or warranty by any of the Administrative Agent or its Affiliates to any Lender as to any matter, including whether the Administrative Agent has disclosed material information in its possession. Each Lender and each Secured Party acknowledges that it has, independently and without reliance upon the Administrative Agent, or any of the Administrative Agent's Affiliates, and based upon such documents and information as it has deemed appropriate, made its own evaluation and decision to enter into this Agreement and the other Transaction Documents to which it is a party. Each Lender and each Secured Party also acknowledges that it will, independently and without reliance upon the Administrative Agent, or any of the Administrative Agent's Affiliates, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Agreement and the other Transaction Documents to which it is a party. Each Lender and each Secured Party hereby agrees that the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Borrower, the Servicer, the Transferor or their respective Affiliates which may come into the possession of the Administrative Agent or any of its Affiliates.

(g) Indemnification of the Administrative Agent. Each Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower or the Servicer), ratably in accordance with the Pro Rata Share of its related Lender, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any of the other Transaction Documents, or any action taken or omitted by the Administrative Agent hereunder or thereunder. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent, ratably in accordance with the Pro Rata Share of its related Lender,

promptly upon demand for any out-of-pocket expenses (including counsel fees) incurred by the Administrative Agent in connection with the administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement and the other Transaction Documents, to the extent that such expenses are incurred in the interests of or otherwise in respect of the Lenders hereunder and/or thereunder and to the extent that the Administrative Agent is not reimbursed for such expenses by the Borrower or the Servicer.

(h) Successor Administrative Agent. The Administrative Agent may resign at any time, effective upon the appointment and acceptance of a successor Administrative Agent as provided below, by giving at least thirty (30) days' written notice thereof to each Lender and the Borrower and may be removed at any time with cause by the Lenders acting jointly. Upon any such resignation or removal, the Required Lenders shall appoint a successor Administrative Agent, subject to the approval of the Borrower (which approval shall not be (i) unreasonably withheld, conditioned or delayed or (ii) required at any time during the continuance of an Event of Default or after the declaration or automatic occurrence of the Facility Maturity Date). Each Lender agrees that it shall not unreasonably withhold or delay its approval of the appointment of a successor Administrative Agent. If no such successor Administrative Agent shall have been so appointed, and shall have accepted such appointment, within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation or the removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Secured Parties, appoint a successor Administrative Agent which successor Administrative Agent shall be (x) a commercial bank organized under the laws of the United States or of any state thereof and have a combined capital and surplus of at least \$50,000,000, (y) an Affiliate of such a bank or (z) a Lender. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article IX shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

(i) Payments by the Administrative Agent. Unless specifically allocated to a specific Lender pursuant to the terms of this Agreement, all amounts received by the Administrative Agent on behalf of the Lenders shall be paid by the Administrative Agent to the Lenders in accordance with their respective Pro Rata Shares in the applicable Advances Outstanding, or if there are no Advances Outstanding in accordance with their related Lender's most recent Commitments, on the Business Day received by the Administrative Agent, unless such amounts are received after 12:00 noon on such Business Day, in which case the Administrative Agent shall use its reasonable efforts to pay such amounts to each Lender on such Business Day, but, in any event, shall pay such amounts to such Lender not later than the following Business Day.

(j) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any

Lender or prospective Lender is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Advances, or disclosure of confidential information, to any Disqualified Institution.

(k) Return of Certain Payments.

(i) Each Lender (and each participant of any of the foregoing, by its acceptance of a participation of Advances) and each other Secured Party hereby acknowledges and agrees that if the Administrative Agent or the Collateral Agent notifies such Secured Party that the Administrative Agent or the Collateral Agent has determined in its sole discretion that any funds (or any portion thereof) received by any Recipient from the Administrative Agent or the Collateral Agent (or any of their respective Affiliates) were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Recipient (whether or not known to such Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") and demands the return of such Payment, such Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent or the Collateral Agent, as applicable, the amount of any such Payment as to which such a demand was made. A notice of the Administrative Agent or the Collateral Agent to any Recipient under this Section shall be conclusive, absent manifest error.

(ii) Without limitation of clause (i) above, each Recipient further acknowledges and agrees that if such Recipient receives a Payment from the Administrative Agent or the Collateral Agent (or any of their respective Affiliates) (x) that is in an amount, or on a date different from the amount and/or date specified in a notice of payment sent by the Administrative Agent or the Collateral Agent (or any of their respective Affiliates) with respect to such Payment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, it understands and agrees at the time of receipt of such Payment that an error has been made (and that it is deemed to have knowledge of such error) with respect to such Payment. Each Recipient agrees that, in each such case, it shall promptly notify the Administrative Agent or the Collateral Agent, as applicable, of such occurrence and, upon demand from the Administrative Agent or the Collateral Agent, as applicable, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent or the Collateral Agent, as applicable, the amount of any such Payment (or portion thereof) as to which such a demand was made.

(iii) Any Payment required to be returned by a Recipient under this Section shall be 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 Payment (or portion thereof) was received by such Recipient to the date such amount is repaid to the Administrative Agent or the Collateral Agent, as applicable, at the greater of the federal funds rate and a rate determined by the Administrative Agent or the Collateral Agent, as applicable, in accordance with banking industry rules on interbank compensation from time to time in effect. Each Recipient hereby agrees that it shall not assert and, to the fullest extent permitted by applicable law, permitted by applicable law, hereby waives, any right to retain

such Payment, and any claim, counterclaim, defense or right of set-off or recoupment or similar right to any demand by the Administrative Agent or the Collateral Agent for the return of any Payment received, including without limitation any defense based on "discharge for value" or any similar doctrine.

(iv) The Borrower hereby agrees that (x) in the event any Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent or the Collateral Agent, as applicable, shall be subrogated to all the rights of such Lender with respect to such amount, (y) the receipt by any Recipient of a Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed to such Lender by the Borrower (except to the extent that the funds used to make such Payment were received from the Borrower in repayment of the Obligations) and (z) to the extent that a Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received (except to the extent that the funds used to make such Payment (A) were received from the Borrower in repayment of the Obligations or (B) constituted proceeds of dispositions of the Collateral resulting from any exercise of remedies under the Transaction Documents).

## ARTICLE X

### COLLATERAL AGENT

#### Section 10.01 Designation of Collateral Agent.

(a) Initial Collateral Agent. Each of the Lenders and the Administrative Agent hereby designate and appoint the Collateral Agent to act as its agent for the purposes of perfection of a security interest in the Collateral and hereby authorizes the Collateral Agent to take such actions on its behalf and on behalf of each of the Secured Parties and to exercise such powers and perform such duties as are expressly granted to the Collateral Agent by this Agreement. The Collateral Agent hereby accepts such agency appointment to act as Collateral Agent pursuant to the terms of this Agreement, until its resignation or removal as Collateral Agent pursuant to the terms hereof.

(b) Successor Collateral Agent. Upon the Collateral Agent's receipt of a Collateral Agent Termination Notice from the Administrative Agent of the designation of a successor Collateral Agent pursuant to the provisions of Section 10.05, the Collateral Agent agrees that it will terminate its activities as Collateral Agent hereunder.

(c) Secured Party. The Administrative Agent and the Lenders hereby appoint U.S. Bank Trust Company, National Association, in its capacity as Collateral Agent hereunder, as their agent for the purposes of perfection of a security interest in the Collateral. U.S. Bank Trust Company, National Association, in its capacity as Collateral Agent hereunder, hereby accepts such appointment and agrees to perform the duties set forth in Section 10.02(b).

Section 10.02 Duties of Collateral Agent

(a) Appointment. The Lenders and the Administrative Agent each hereby appoints U.S. Bank Trust Company, National Association to act as Collateral Agent, for the benefit of the Secured Parties. The Collateral Agent hereby accepts such appointment and agrees to perform the duties and obligations with respect thereto set forth herein.

(b) Duties. On or before the initial Advance Date, and until its removal or replacement pursuant to Section 10.05 or Section 10.07, as applicable, the Collateral Agent shall perform, on behalf of the Secured Parties, the following duties and obligations:

(i) The Collateral Agent shall calculate amounts to be remitted pursuant to Section 2.04 to the applicable parties and notify the Servicer and the Administrative Agent in the event of any discrepancy between the Collateral Agent's calculations and the Servicing Report (such dispute to be resolved in accordance with Section 2.05);

(ii) The Collateral Agent shall make payments pursuant to the terms of the Servicing Report or as otherwise directed in accordance with Sections 2.04 or 2.05.

(iii) The Collateral Agent shall provide to the Servicer a copy of all written notices and communications identified as being sent to it in connection with the Loan Assets and the other Collateral held hereunder which it receives from the related Obligor, participating bank and/or agent bank. In no instance shall the Collateral Agent be under any duty or obligation to take any action on behalf of the Servicer in respect of the exercise of any voting or consent rights, or similar actions, unless it receives specific written instructions from the Servicer, prior to the occurrence of an Event of Default, or the Administrative Agent, after the occurrence of Event of Default, in which event the Collateral Agent shall vote, consent or take such other action in accordance with such instructions.

(iv) The Collateral Agent shall create a database (the "Collateral Database") with respect to the Loan Assets held by the Borrower on the Closing Date, which Collateral Database shall include all information reasonably requested by the Administrative Agent with respect to the Loan Assets and the Collateral, on an individual Loan Asset basis and on a portfolio basis. The Collateral Agent shall permit access to the information in the Collateral Database by the Servicer, the Borrower and the Administrative Agent no later than the Closing Date. The Collateral Agent shall provide a daily report to the Servicer, the Borrower and the Administrative Agent, in an electronic format and in scope mutually acceptable to the Collateral Agent, the Servicer, the Borrower and the Administrative Agent, that summarizes the material information contained in the Collateral Database, including, without limitation, the Excess Concentration Amount (and details thereof), the Outstanding Balance of the Collateral and balances of the Controlled Accounts. The Collateral Agent shall update the Collateral Database promptly for Loan Assets and Permitted Investments acquired or sold or otherwise disposed of and for any amendments or changes to Loan Asset amounts or interest rates, in each case based upon information and data received from the Borrower, the Servicer, or the related bank agent, obligor, or financial information reporting or other third-party sources.

(v) The Collateral Agent shall establish the Collection Account, each Eligible Currency Account and the Unfunded Exposure Account in the name of the Collateral Agent for the Borrower subject to the lien and control of the Collateral Agent for the benefit of the Secured Parties. It is hereby understood and agreed that, notwithstanding the establishment of each Eligible Currency Account, no Eligible Currency Account shall be available for the receipt or payment of any amounts or other Collateral denominated in such applicable Eligible Currency until such time as the Collateral Agent notifies the Borrower and the Administrative Agent that such Eligible Currency Account is operational and available to receive or pay such amounts and other Collateral denominated in such Eligible Currency (and the Account Bank and the Collateral Agent shall have no liability for any failure or delay in the receipt or payment of such amounts or other Collateral denominated in an Eligible Currency prior to the date that the Collateral Agent notifies the Borrower and the Administrative Agent that such Eligible Currency Account is operational and available for deposits and payments).

(vi) The Collateral Agent shall track the receipt and daily allocation of cash to the Interest Collection Subaccount and Principal Collection Subaccount and any withdrawals therefrom and, on each Business Day, provide to the Servicer daily reports reflecting such actions to the Interest Collection Subaccount and Principal Collection Subaccount as of the close of business on the preceding Business Day.

(vii) The Collateral Agent shall assist and reasonably cooperate with the independent certified public accountants in the preparation of those reports required under Section 6.10.

(viii) The Collateral Agent shall provide the Servicer with such other information as may be reasonably requested in writing by the Servicer and as is within the possession of the Collateral Agent.

(c) (i) The Administrative Agent, each Lender and each Secured Party further authorizes the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are expressly delegated to the Collateral Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. In furtherance, and without limiting the generality of the foregoing, each Secured Party hereby appoints the Collateral Agent (acting at the direction of the Administrative Agent) as its agent to execute and deliver all further instruments and documents, and take all further action that the Administrative Agent deems necessary or desirable in order to perfect, protect or more fully evidence the security interests granted by the Borrower hereunder, or to enable any of them to exercise or enforce any of their respective rights hereunder, including, the execution by the Collateral Agent as secured party/assignee of such financing or continuation statements, or amendments thereto or assignments thereof, relative to all or any of the Loan Assets now existing or hereafter arising, and such other instruments or notices, as may be necessary or appropriate for the purposes stated hereinabove. Nothing in this Section 10.02(c) shall be deemed to relieve the Borrower or the Servicer of their respective obligations to protect the interest of the Collateral Agent (for the benefit of the Secured Parties) in the Collateral, including to file financing and continuation statements in respect of the Collateral in accordance with Section 5.01(u). It is understood and agreed that any and all actions performed by the Collateral Agent in connection

with this Section 10.02(c) shall be at the written direction of the Administrative Agent or the Required Lenders, and the Collateral Agent shall have no responsibility or liability in connection with determining whether any such actions are necessary or desirable to perfect, protect or more fully secure the security interest granted by the Borrower hereunder or to enable any Person to exercise or enforce any of their respective rights hereunder.

(ii) The Administrative Agent may direct the Collateral Agent to take any such incidental action hereunder. With respect to other actions which are incidental to the actions specifically delegated to the Collateral Agent hereunder, the Collateral Agent shall not be required to take any such incidental action hereunder, but shall be required to act or to refrain from acting (and shall be fully protected in acting or refraining from acting) upon the direction of the Administrative Agent; provided that the Collateral Agent shall not be required to take any action hereunder at the request of the Administrative Agent, any Secured Party or otherwise if the taking of such action, in the reasonable determination of the Collateral Agent, (x) shall be in violation of any Applicable Law or contrary to any provisions of this Agreement or (y) shall expose the Collateral Agent to liability hereunder or otherwise (unless it has received indemnity which it reasonably deems to be satisfactory with respect thereto). In the event the Collateral Agent requests the consent of the Administrative Agent and the Collateral Agent does not receive a consent (either positive or negative) from the Administrative Agent within ten (10) Business Days of its receipt of such request, then the Administrative Agent shall be deemed to have declined to consent to the relevant action.

(iii) Except as expressly provided herein, the Collateral Agent shall not be under any duty or obligation to take any affirmative action to exercise or enforce any power, right or remedy available to it under this Agreement unless and until (and to the extent) expressly so directed by the Administrative Agent. The Collateral Agent shall not be liable for any action taken, suffered or omitted by it in accordance with the request or direction of any Secured Party, to the extent that this Agreement provides such Secured Party the right to so direct the Collateral Agent, or the Administrative Agent. The Collateral Agent shall not be deemed to have notice or knowledge of any matter hereunder, including an Event of Default or a Borrowing Base Deficiency, unless a Responsible Officer of the Collateral Agent has knowledge of such matter or written notice thereof is received by the Collateral Agent indicating the occurrence of such event.

(d) If, in performing its duties under this Agreement, the Collateral Agent is required to decide between alternative courses of action, the Collateral Agent may request written instructions from the Administrative Agent as to the course of action desired by it. If the Collateral Agent does not receive such instructions within two (2) Business Days after it has requested them, the Collateral Agent may, but shall be under no duty to, take or refrain from taking any such courses of action. The Collateral Agent shall act in accordance with instructions received after such two (2) Business Day period except to the extent it has already, in good faith, taken or committed itself to take, action inconsistent with such instructions. The Collateral Agent shall be entitled to rely on the advice of legal counsel and independent accountants in performing its duties hereunder and shall be deemed to have acted in good faith if it acts in accordance with such advice.

(e) The Collateral Agent may execute any of its duties under this Agreement or any other Transaction Document by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Collateral Agent shall not be responsible for the negligence or misconduct of any agent or attorney in fact that it selects with reasonable care (other than any agent or attorney in fact that is an Affiliate of the Collateral Agent or an employee of the Collateral Agent or an Affiliate thereof).

(f) Concurrently herewith, the Administrative Agent directs the Collateral Agent and the Collateral Agent is authorized to enter into the Control Agreements. For the avoidance of doubt, all of the Collateral Agent's rights, protections and immunities provided herein shall apply to the Collateral Agent for any actions taken or omitted to be taken under the Control Agreements in such capacity.

(g) Nothing herein shall obligate the Collateral Agent to determine independently the correct characterization or categorization of any item of Collateral, or to evaluate or verify the Servicer's characterization of any item of Collateral, any such determination being based exclusively upon notification the Collateral Agent receives from the Servicer and nothing herein shall obligate the Collateral Agent to review or examine any underlying instrument or contract evidencing, governing or guaranteeing or securing any Loan Asset in order to verify, confirm, audit or otherwise determine any characteristic thereof. The Collateral Agent shall have no obligation to determine, and may rely conclusively on certificates or other information provided by the Servicer or the Administrative Agent setting forth the calculation of, the Borrowing Base and the Market Value.

(h) The Collateral Agent shall have no responsibility for the accuracy of any data, information and notice provided to it by the Servicer, the Administrative Agent, the Borrower and/or any related bank agent, obligor or similar party, and shall be entitled to update its records (as it may deem necessary or appropriate). The Collateral Agent shall not be liable for failing to perform or delay in performing its specified duties hereunder which results from or is caused by a failure or delay on the part of the Borrower or the Servicer, the Administrative Agent or another Person in furnishing necessary, timely and accurate information to the Collateral Agent. Nothing herein shall impose or imply any duty or obligation on the part of the Collateral Agent to verify, investigate or audit any such information or data, or to determine or monitor on an independent basis whether any issuer of the Collateral is in default or in compliance with the underlying documents governing or securing such securities, from time to time.

Section 10.03 Merger or Consolidation. Any Person (a) into which the Collateral Agent may be merged or consolidated, (b) that may result from any merger or consolidation to which the Collateral Agent shall be a party, or (c) that may succeed to the all or substantially all of the corporate trust business of the Collateral Agent, shall be the successor to the Collateral Agent under this Agreement without further act of any of the parties to this Agreement.

Section 10.04 Collateral Agent Compensation. As compensation for its Collateral Agent activities hereunder, the Collateral Agent shall be entitled to the Collateral Agent Fees and Collateral Agent Expenses from the Borrower as set forth in the Collateral Agent and Collateral Custodian Fee Letter, payable to the extent of funds available therefor pursuant to the provisions of Section 2.04. The Collateral Agent's entitlement to receive the Collateral Agent Fees shall cease

on the earlier to occur of: (a) its removal as Collateral Agent pursuant to Section 10.05 or (b) the termination of this Agreement. Any reference in this Agreement to the Collateral Agent Fees calculated with respect to any period at a *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days elapsed during the related Remittance Period and shall be based on the arithmetic mean of the aggregate Outstanding Balance of all Loan Assets measured as of the first day of the Remittance Period relating to each Payment Date.

Section 10.05 Collateral Agent Removal. The Collateral Agent may be removed, with or without cause, by the Administrative Agent (acting at the direction of the Required Lenders, each in its sole discretion) by notice given in writing to the Collateral Agent (the "Collateral Agent Termination Notice"); provided that, notwithstanding its receipt of a Collateral Agent Termination Notice, the Collateral Agent shall continue to act in such capacity until a successor Collateral Agent has been appointed and has agreed to act as Collateral Agent hereunder; provided further that the Collateral Agent shall continue to receive compensation of its fees and expenses in accordance with Section 10.04 above while so serving as the Collateral Agent prior to a successor Collateral Agent being appointed.

Section 10.06 Limitation on Liability.

(a) The Collateral Agent may conclusively rely on and shall be fully protected in acting upon any signature, certificate, instrument, statement, resolution, request, direction, consent, order, report, bond, opinion, notice, letter or other document, paper or electronic communication delivered to it and that in good faith it reasonably believes to be genuine and that has been signed or sent by the proper party or parties. The Collateral Agent may rely conclusively on and shall be fully protected in acting upon the written instructions of any designated officer of the Administrative Agent. Any electronically signed document delivered via email from a person purporting to be a Responsible Officer shall be considered signed or executed by such Responsible Officer on behalf of the applicable Person. The Collateral Agent shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely, in good faith, on any such electronic signature without any liability with respect thereto.

(b) The Collateral Agent may consult counsel satisfactory to it and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(c) The Collateral Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith except in the case of its willful misconduct or grossly negligent performance or omission of its duties.

(d) The Collateral Agent makes no warranty or representation shall not be responsible for any statements, warranties or representations made in or in connection with this Agreement by any other party hereto, and shall have no responsibility (except as expressly set forth in this Agreement) as to the content, enforceability, completeness, validity, sufficiency, value, genuineness, ownership or transferability of the Collateral, and will not be required to and will not

make any representations as to the validity or value (except as expressly set forth in this Agreement) of any of the Collateral. The Collateral Agent shall not be obligated to take any legal action hereunder that might in its judgment involve any expense or liability unless it has been furnished with an indemnity reasonably satisfactory to it.

(e) The Collateral Agent shall have no duties or responsibilities except such duties and responsibilities as are specifically set forth in this Agreement and no covenants or obligations shall be implied in this Agreement against the Collateral Agent. Notwithstanding any provision to the contrary elsewhere in the Transaction Documents, the Collateral Agent shall not have any fiduciary relationship with any party hereto or any Secured Party in its capacity as such, and no implied covenants, functions, obligations or responsibilities shall be read into this Agreement, the other Transaction Documents or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing, it is hereby expressly agreed and stipulated by the other parties hereto that the Collateral Agent shall not be required to exercise any discretion hereunder and shall have no investment or management responsibility.

(f) The Collateral Agent shall not be required to expend or risk its own funds in the performance of its duties hereunder.

(g) It is expressly agreed and acknowledged that the Collateral Agent is not guaranteeing performance of or assuming any liability for the obligations of the other parties hereto or any parties to the Collateral.

(h) Subject in all cases to the last sentence of Section 2.05, in case any reasonable question arises as to its duties hereunder, the Collateral Agent may, prior to the occurrence of an Event of Default or the Facility Maturity Date, request instructions from the Servicer and may, after the occurrence of an Event of Default or the Facility Maturity Date, request instructions from the Administrative Agent, and shall be entitled at all times to refrain from taking any action unless it has received instructions from the Servicer or the Administrative Agent, as applicable. The Collateral Agent shall in all events have no liability, risk or cost for any action taken pursuant to and in compliance with the instruction of the Administrative Agent. In no event shall the Collateral Agent be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The Collateral Agent shall not be liable for the acts or omissions of the Collateral Custodian or any other party under this Agreement or the other Transaction Documents and shall not be required to monitor the performance of the Collateral Custodian or any other party under this Agreement or the other Transaction Documents. Notwithstanding anything herein to the contrary, the Collateral Agent shall have no duty to perform any of the duties of the Collateral Custodian under this Agreement.

(j) In no event shall the Collateral Agent be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, government action (including any laws, ordinances, regulation) or the like that

delay, restrict or prohibit the providing of services by the Collateral Agent as contemplated by this Agreement.

(k) The Collateral Agent: (i) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any of the other Transaction Documents on the part of the Borrower or the Servicer or to inspect the property (including the books and records) of the Borrower or the Servicer; and (ii) shall not be responsible (other than on behalf of itself) for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any of the other Transaction Documents or any other instrument or document furnished pursuant hereto or thereto.

(l) The Collateral Agent shall have no responsibility and shall have no liability for (i) preparing, recording, filing, re-recording or re-filing any financing statement, continuation statement, document, instrument or other notice in any public office at any time or times, (ii) the correctness of any such financing statement, continuation statement, document or instrument or other such notice, (iii) taking any action to perfect or maintain the perfection of any security interest granted to it hereunder or otherwise or (iv) the validity or perfection of any such lien or security interest.

(m) The rights, privileges, protections, immunities and benefits given to the Collateral Agent hereunder, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by the entity serving as the Collateral Agent in each of its capacities hereunder and in each of its capacities as under any related document whether or not specifically set forth therein and each agent, custodian and other Person employed to act hereunder and under any related document, as the case may be, including, without limitation, the Collateral Custodian and the Account Bank.

(n) In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including but not limited to the Patriot Act and other Anti-Money Laundering Laws, the Collateral Agent may be required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Collateral Agent. Accordingly, each of the parties agrees to provide to the Collateral Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Collateral Agent to comply with such laws.

(o) The Collateral Agent shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or any other applicable Benchmark or Benchmark Replacement (Dollar)), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event, Benchmark Replacement Date or any material disruption or other event relating to Term SOFR or any other Benchmark, (ii) to select, determine or designate any Benchmark, Benchmark Replacement (Dollar) or other alternative, successor or replacement rate, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment or other spread adjustment or modifier to any Benchmark, or (iv) to determine whether or what Benchmark Replacement Conforming Changes or other amendments or changes are necessary or advisable, if any, in connection with any of the

foregoing and, with respect to each floating rate Eligible Loan Asset, the Collateral Agent shall have any responsibility or liability to (w) monitor the status of Term SOFR or other applicable reference rate or benchmark (including the London interbank offered rate), (x) determine whether a substitute index or reference rate should or could be selected, (y) determine the selection of any such substitute reference rate, and (z) exercise any right related to the foregoing on behalf of the Borrower, the Administrative Agent, the Lenders or any other Person.

(p) The Collateral Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of Term SOFR (or any Benchmark Replacement (Dollar)) or any other Benchmark and absence of any Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other party hereto, including without limitation the Borrower, the Servicer or the Administrative Agent, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties.

Section 10.07 Collateral Agent Resignation. The Collateral Agent may resign at any time by giving not less than ninety (90) days' written notice thereof to the Administrative Agent and with the consent of the Administrative Agent, which consent shall not be unreasonably withheld. Upon receiving such notice of resignation, the Administrative Agent shall (acting at the direction of the Required Lenders, each in its sole discretion) promptly appoint a successor collateral agent or collateral agents by written instrument, in duplicate, executed by the Administrative Agent, one copy of which shall be delivered to the Collateral Agent so resigning and one copy to the successor collateral agent or collateral agents, together with a copy to the Borrower, Servicer and Collateral Custodian. If no successor collateral agent shall have been appointed and an instrument of acceptance by a successor Collateral Agent shall not have been delivered to the Collateral Agent within forty-five (45) days after the giving of such notice of resignation, the resigning Collateral Agent may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent. Notwithstanding anything herein to the contrary, the Collateral Agent may not resign prior to a successor Collateral Agent being appointed.

Section 10.08 Reallocation of Advances. Any reallocation of Advances among Lenders pursuant to an Assignment and Acceptance executed by such Lender and its assignee(s) and delivered pursuant to Section 12.04 or pursuant to a Joinder Supplement executed and delivered pursuant to Section 12.04 in each case shall be wired by the applicable purchasing Lender(s) to the Collateral Agent pursuant to the wiring instructions provided by the Collateral Agent, and the Collateral Agent shall subsequently wire the funds related to such Advances (*pro rata* in accordance with each such Lender's Commitment) to the applicable selling Lender(s) pursuant to the wiring instructions provided by such each selling Lender; provided that the Collateral Agent shall not fund such wire until it has received an executed Assignment and Acceptance or Joinder Supplement, as applicable.

## ARTICLE XI

### COLLATERAL CUSTODIAN

#### Section 11.01 Designation of Collateral Custodian.

(a) Initial Collateral Custodian. The role of Collateral Custodian with respect to the Required Loan Documents shall be conducted by the Person designated as Collateral Custodian hereunder from time to time in accordance with this Section 11.01. The Administrative Agent hereby designates and appoints the Collateral Custodian to act as its agent and hereby authorizes the Collateral Custodian to take such actions on its behalf and to exercise such powers and perform such duties as are expressly granted to the Collateral Custodian by this Agreement. The Collateral Custodian hereby accepts such agency appointment to act as Collateral Custodian pursuant to the terms of this Agreement, until its resignation or removal as Collateral Custodian pursuant to the terms hereof.

(b) Successor Collateral Custodian. Upon the Collateral Custodian's receipt of a Collateral Custodian Termination Notice from the Administrative Agent of the designation of a successor Collateral Custodian pursuant to the provisions of Section 11.05, the Collateral Custodian agrees that it will terminate its activities as Collateral Custodian hereunder.

#### Section 11.02 Duties of Collateral Custodian.

(a) Appointment. The Administrative Agent hereby appoints U.S. Bank National Association to act as Collateral Custodian, for the benefit of the Secured Parties. The Collateral Custodian hereby accepts such appointment and agrees to perform the duties and obligations with respect thereto set forth herein.

(b) Duties. From the Closing Date until its removal or replacement pursuant to Section 11.05 or Section 11.07, as applicable, the Collateral Custodian shall perform, on behalf of the Secured Parties, the following duties and obligations:

(i) The Collateral Custodian shall take and retain custody of the Required Loan Documents delivered by the Borrower pursuant to Section 3.02(a) and Section 3.04(b) hereof in accordance with the terms and conditions of this Agreement, all for the benefit of the Secured Parties. Within five (5) Business Days of its receipt of any Required Loan Documents, the related Loan Asset Schedule and an electronic copy of the Loan Asset Checklist, the Collateral Custodian shall review the Required Loan Documents to confirm that (A) copies of such Required Loan Documents have been executed and have no mutilated pages, (B) filed stamped copies of the UCC and other filings (required by the Required Loan Documents and identified on the Loan Asset Checklist) are included, (C) if listed on the Loan Asset Checklist, a copy of an Insurance Policy (or evidence thereof) with respect to any real or personal property constituting the Related Collateral is included, and (D) the related original balance (based on a comparison to the note or assignment agreement, as applicable), Loan Asset number and Obligor name, as applicable, with respect to such Loan Asset is referenced on the related Loan Asset Schedule (such items (A) through (D) collectively, the "Review Criteria"). In order to facilitate the foregoing

review by the Collateral Custodian, in connection with each delivery of Required Loan Documents hereunder to the Collateral Custodian, the Servicer shall provide to the Collateral Custodian an electronic copy of the related Loan Asset Checklist which contains the Loan Asset information with respect to the Required Loan Documents being delivered, identification number and the name of the Obligor with respect to such Loan Asset. Notwithstanding anything herein to the contrary, the Collateral Custodian's obligation to review the Required Loan Documents shall be limited to reviewing such Required Loan Documents based on the information provided on the Loan Asset Checklist. If, at the conclusion of such review, the Collateral Custodian shall determine that (I) the original balance of the Loan Asset with respect to which it has received Required Loan Documents does not match the balance set forth on the Loan Asset Schedule, the Collateral Custodian shall notify the Administrative Agent and the Servicer of such discrepancy within one (1) Business Day, or (II) any Review Criteria is not satisfied, the Collateral Custodian shall within one (1) Business Day notify the Administrative Agent and the Servicer of such determination and deliver to the Administrative Agent and the Servicer a certification substantially in the form attached hereto as Exhibit P that includes a list of the non-complying Loan Assets and the applicable Review Criteria that they fail to satisfy. The Servicer shall have five (5) Business Days after notice or knowledge thereof to correct any non-compliance with any Review Criteria. In addition, if requested in writing (in the form of Exhibit J) by the Servicer and approved by the Administrative Agent within ten (10) Business Days of the Collateral Custodian's delivery of such report, the Collateral Custodian shall return any Loan Asset which fails to satisfy a Review Criteria to the Borrower. Other than the foregoing, the Collateral Custodian shall not have any responsibility for reviewing any Required Loan Documents. Notwithstanding anything to the contrary contained herein, the Collateral Custodian shall have no duty or obligation with respect to any Loan Asset Checklist delivered to it in electronic form.

(ii) The Borrower shall deliver Required Loan Documents to the Collateral Custodian in an electronic form by posting such documents to the Servicer's data room. In taking and retaining custody of the Required Loan Documents, the Collateral Custodian shall be deemed to be acting as the agent of the Secured Parties; provided that the Collateral Custodian makes no representations as to the existence, perfection or priority of any Lien on the Required Loan Documents or the instruments therein; and provided further that the Collateral Custodian's duties shall be limited to those expressly contemplated herein.

(iii) [Reserved].

(iv) On the Reporting Date of each month, the Collateral Custodian shall provide a written report to the Administrative Agent and the Servicer (in a form mutually agreeable to the Administrative Agent and the Collateral Custodian) identifying each Loan Asset for which it holds Required Loan Documents and the applicable Review Criteria that any Loan Asset fails to satisfy.

(v) Notwithstanding any provision to the contrary elsewhere in the Transaction Documents, the Collateral Custodian shall not have any fiduciary relationship with any party hereto or any Secured Party in its capacity as such, and no implied covenants, functions, obligations or responsibilities shall be read into this Agreement, the other

Transaction Documents or otherwise exist against the Collateral Custodian. Without limiting the generality of the foregoing, it is hereby expressly agreed and stipulated by the other parties hereto that the Collateral Custodian shall not be required to exercise any discretion hereunder and shall have no investment or management responsibility. The Collateral Custodian shall not be deemed to assume any obligations or liabilities of the Borrower or Servicer hereunder or under any other Transaction Document.

(c) (i) The Collateral Custodian agrees to cooperate with the Administrative Agent and the Collateral Agent and deliver any Required Loan Documents to the Collateral Agent or Administrative Agent (pursuant to a written request in the form of Exhibit J), as applicable, as requested in order to take any action that the Administrative Agent deems necessary or desirable in order to perfect, protect or more fully evidence the security interests granted by the Borrower hereunder, or to enable any of them to exercise or enforce any of their respective rights hereunder, including any rights arising with respect to Article VII. In the event the Collateral Custodian receives instructions from the Collateral Agent, the Servicer or the Borrower which conflict with any instructions received by the Administrative Agent, the Collateral Custodian shall rely on and follow the instructions given by the Administrative Agent.

(ii) The Administrative Agent may direct the Collateral Custodian to take any such incidental action hereunder. With respect to other actions which are incidental to the actions specifically delegated to the Collateral Custodian hereunder, the Collateral Custodian shall not be required to take any such incidental action hereunder, but shall be required to act or to refrain from acting (and shall be fully protected in acting or refraining from acting) upon the direction of the Administrative Agent; provided that the Collateral Custodian shall not be required to take any action hereunder at the request of the Administrative Agent, any Secured Party or otherwise if the taking of such action, in the reasonable determination of the Collateral Custodian, (x) shall be in violation of any Applicable Law or contrary to any provisions of this Agreement or (y) shall expose the Collateral Custodian to liability hereunder or otherwise (unless it has received indemnity which it reasonably deems to be satisfactory with respect thereto). In the event the Collateral Custodian requests the consent of the Administrative Agent and the Collateral Custodian does not receive a consent (either positive or negative) from the Administrative Agent within ten (10) Business Days of its receipt of such request, then the Administrative Agent shall be deemed to have declined to consent to the relevant action.

(iii) The Collateral Custodian shall not be liable for any action taken, suffered or omitted by it in accordance with the request or direction of any Secured Party, to the extent that this Agreement provides such Secured Party the right to so direct the Collateral Custodian, or the Administrative Agent. The Collateral Custodian shall not be deemed to have notice or knowledge of any matter hereunder, including an Event of Default, unless a Responsible Officer of the Collateral Custodian has knowledge of such matter or written notice thereof is received by the Collateral Custodian.

(d) The Collateral Custodian may execute any of its duties under this Agreement or any other Transaction Document by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Collateral Custodian shall not be responsible for the negligence or misconduct of any agent or

attorney in fact that it selects with reasonable care (other than any agent or attorney in fact that is an Affiliate of the Collateral Custodian or an employee of the Collateral Custodian or an Affiliate thereof).

Section 11.03 Merger or Consolidation. Any Person (a) into which the Collateral Custodian may be merged or consolidated, (b) that may result from any merger or consolidation to which the Collateral Custodian shall be a party, or (c) that may succeed to all or substantially all of the document custody business of the Collateral Custodian, shall be the successor to the Collateral Custodian under this Agreement without further act of any of the parties to this Agreement.

Section 11.04 Collateral Custodian Compensation. As compensation for its Collateral Custodian activities hereunder, the Collateral Custodian shall be entitled to the Collateral Custodian Fees from the Borrower as set forth in the Collateral Agent and Collateral Custodian Fee Letter, payable pursuant to the extent of funds available therefor pursuant to the provisions of Section 2.04. The Collateral Custodian's entitlement to receive the Collateral Custodian Fees shall cease on the earlier to occur of: (a) its removal as Collateral Custodian pursuant to Section 11.05, (b) its resignation as Collateral Custodian pursuant to Section 11.07 of this Agreement or (c) the termination of this Agreement.

Section 11.05 Collateral Custodian Removal. The Collateral Custodian may be removed, with or without cause, by the Administrative Agent (acting at the direction of the Required Lenders, each in its sole discretion) by notice given in writing to the Collateral Custodian (the "Collateral Custodian Termination Notice"); provided that, notwithstanding its receipt of a Collateral Custodian Termination Notice, the Collateral Custodian shall continue to act in such capacity until a successor Collateral Custodian has been appointed and has agreed to act as Collateral Custodian hereunder; provided further that the Collateral Custodian shall continue to receive compensation of its reasonable and documented fees and expenses in accordance with Section 11.04 above while so serving as the Collateral Custodian prior to a successor Collateral Custodian being appointed.

Section 11.06 Limitation on Liability.

(a) The Collateral Custodian may conclusively rely on and shall be fully protected in acting upon any signature, certificate, instrument, statement, resolution, request, direction, consent, order, report, bond, opinion, notice, letter or other document, paper, or electronic communication delivered to it and that in good faith it reasonably believes to be genuine and that has been signed or sent by the proper party or parties. The Collateral Custodian shall not be bound to make any independent investigation into the facts or matters stated in any such signature, certificate, instrument, statement, resolution, request, direction, consent, order, report, bond, opinion, notice, letter or other document, paper or electronic communication. The Collateral Custodian may rely conclusively on and shall be fully protected in acting upon the written instructions of any designated officer of the Administrative Agent. Any electronically signed document delivered via email from a person purporting to be a Responsible Officer shall be considered signed or executed by such Responsible Officer on behalf of the applicable Person. The Collateral Custodian shall have no duty to inquire into or investigate the authenticity or

authorization of any such electronic signature and shall be entitled to conclusively rely, in good faith, on any such electronic signature without any liability with respect thereto.

(b) The Collateral Custodian may consult counsel satisfactory to it and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(c) The Collateral Custodian shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith except in the case of its willful misconduct or grossly negligent performance or omission of its duties.

(d) The Collateral Custodian makes no warranty or representation and shall have no responsibility (except as expressly set forth in this Agreement) as to the content, enforceability, completeness, validity, sufficiency, value, genuineness, ownership or transferability of the Collateral, and will not be required to and will not make any representations as to the validity or value (except as expressly set forth in this Agreement) of any of the Collateral. The Collateral Custodian shall not be obligated to take any legal action hereunder that might in its judgment involve any expense or liability unless it has been furnished with an indemnity reasonably satisfactory to it.

(e) The Collateral Custodian shall have no duties or responsibilities except such duties and responsibilities as are specifically set forth in this Agreement and no covenants or obligations shall be implied in this Agreement against the Collateral Custodian. The duties, obligations and responsibilities of the Collateral Custodian shall be determined solely by the express provisions of this Agreement. No implied duties, obligations or responsibilities shall be read into this Agreement against, or on the part of, the Collateral Custodian. Any permissive right of the Collateral Custodian to take any action hereunder shall not be construed as a duty.

(f) The Collateral Custodian shall not be required to expend or risk its own funds in the performance of its duties hereunder.

(g) It is expressly agreed and acknowledged that the Collateral Custodian is not guaranteeing performance of or assuming any liability for the obligations of the other parties hereto or any parties to the Collateral.

(h) Subject in all cases to the last sentence of Section 11.02(c)(i), in case any reasonable question arises as to its duties hereunder, the Collateral Custodian may, prior to the occurrence of an Event of Default or the Facility Maturity Date, request instructions from the Servicer and may, after the occurrence of an Event of Default or the Facility Maturity Date, request instructions from the Administrative Agent, and shall be entitled at all times to refrain from taking any action unless it has received instructions from the Servicer or the Administrative Agent, as applicable. The Collateral Custodian shall in all events have no liability, risk or cost for any action taken pursuant to and in compliance with the instruction of the Administrative Agent. In no event shall the Collateral Custodian be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Collateral

Custodian has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) In no event shall the Collateral Custodian be responsible or liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, government action (including any laws, ordinances, regulations) or the like that delay, restrict or prohibit the providing of services by the Collateral Custodian as contemplated by this Agreement.

(j) The Collateral Custodian shall have no responsibility and shall have no liability for (i) preparing, recording, filing, re-recording or re-filing any financing statement, continuation statement, document, instrument or other notice in any public office at any time or times, (ii) the correctness of any such financing statement, continuation statement, document or instrument or other such notice, (iii) taking any action to perfect or maintain the perfection of any security interest granted to it hereunder or otherwise or (iv) the validity or perfection of any such lien or security interest.

(k) The Collateral Custodian may assume the genuineness of any Required Loan Document it may receive and the genuineness and due authority of any signatures appearing thereon, and shall be entitled to assume that each Required Loan Document it may receive is what it purports to be. If an original "security" or "instrument" as defined in Section 8-102 and Section 9-102(a)(47) of the UCC, respectively, is or shall be or become available with respect to any Collateral to be held by the Collateral Custodian under this Agreement, it shall be the sole responsibility of the Borrower to make or cause delivery thereof to the Collateral Custodian, and the Collateral Custodian shall not be under any obligation at any time to determine whether any such original security or instrument has been or is required to be issued or made available in respect of any Collateral or to compel or cause delivery thereof to the Collateral Custodian.

Section 11.07 Collateral Custodian Resignation. The Collateral Custodian may resign and be discharged from its duties or obligations hereunder, not earlier than ninety (90) days after delivery to the Administrative Agent of written notice of such resignation specifying a date when such resignation shall take effect. Upon the effective date of such resignation, or if the Administrative Agent gives Collateral Custodian written notice of an earlier termination hereof, Collateral Custodian shall (i) be reimbursed for any costs and expenses Collateral Custodian shall incur in connection with the termination of its duties under this Agreement and (ii) deliver all of the Required Loan Documents in the possession of Collateral Custodian to the Administrative Agent or to such Person as the Administrative Agent may designate to Collateral Custodian in writing upon the receipt of a request in the form of Exhibit J. Notwithstanding anything herein to the contrary, the Collateral Custodian may not resign prior to a successor Collateral Custodian being appointed by the Administrative Agent (acting at the direction of the Required Lenders, each in its sole discretion). If no successor collateral custodian shall have been appointed and an instrument of acceptance by a successor Collateral Custodian shall not have been delivered to the Collateral Custodian within forty-five (45) days after the giving of such notice of resignation, the resigning Collateral Custodian may petition any court of competent jurisdiction for the appointment of a successor Collateral Custodian. Notwithstanding anything herein to the contrary, the Collateral Custodian may not resign prior to a successor Collateral Custodian being appointed.

(a) Release for Servicer. From time to time and as appropriate for the enforcement or servicing of any of the Collateral, the Collateral Custodian is hereby authorized (unless and until such authorization is revoked by the Administrative Agent), upon written receipt from the Servicer of a request for release of documents and receipt in the form annexed hereto as Exhibit J, to release to the Servicer within two (2) Business Days of receipt of such request, the related Required Loan Documents or the documents set forth in such request and receipt to the Servicer. All documents so released to the Servicer shall be held by the Servicer in trust for the benefit of the Collateral Agent, on behalf of the Secured Parties in accordance with the terms of this Agreement. The Servicer shall return to the Collateral Custodian the Required Loan Documents or other such documents (i) promptly upon the request of the Administrative Agent, or (ii) when the Servicer's need therefor in connection with such foreclosure or servicing no longer exists, unless the Loan Asset shall be liquidated, in which case, the Servicer shall deliver an additional request for release of documents to the Collateral Custodian and receipt certifying such liquidation from the Servicer to the Collateral Agent, all in the form annexed hereto as Exhibit J.

(b) Limitation on Release. The foregoing provision with respect to the release to the Servicer of the Required Loan Documents and documents by the Collateral Custodian upon request by the Servicer shall be operative only to the extent that the Administrative Agent has consented to such release. Promptly after delivery to the Collateral Custodian of any request for release of documents, the Servicer shall provide notice of the same to the Administrative Agent. Any additional Required Loan Documents or documents requested to be released by the Servicer may be released only upon written authorization of the Administrative Agent. The limitations of this paragraph shall not apply to the release of Required Loan Documents to the Servicer pursuant to the immediately succeeding subsection.

(c) Release for Payment. Upon receipt by the Collateral Custodian of the Servicer's request for release of documents and receipt in the form annexed hereto as Exhibit J (which certification shall include a statement to the effect that all amounts received) in connection with such payment or repurchase have been credited to the Collection Account, the Collateral Custodian shall promptly release the related Required Loan Documents to the Servicer.

Section 11.09 Return of Required Loan Documents. The Borrower may, with prior written notice to the Administrative Agent, require that the Collateral Custodian return each Required Loan Document (a) delivered to the Collateral Custodian in error or (b) released from the Lien of the Collateral Agent hereunder pursuant to Section 2.14, in each case by submitting to the Collateral Custodian and the Administrative Agent a written request in the form of Exhibit J hereto specifying the Collateral to be so returned and reciting that the conditions to such release have been met (and specifying the Section or Sections of this Agreement being relied upon for such release). The Collateral Custodian shall upon its receipt of each such request for return executed by the Borrower promptly, but in any event within five (5) Business Days, return the Required Loan Documents so requested to the Borrower.

Section 11.10 Access to Certain Documentation and Information Regarding the Collateral. The Collateral Custodian shall provide to the Administrative Agent and each Lender access to the Required Loan Documents and all other documentation regarding the Collateral

including in such cases where the Administrative Agent and each Lender is required in connection with the enforcement of the rights or interests of the Secured Parties, or by applicable statutes or regulations, to review such documentation, such access being afforded without charge but only (a) upon two (2) Business Days prior written request, (b) during normal business hours and (c) subject to the Servicer's and the Collateral Custodian's normal security and confidentiality procedures. Without limiting the foregoing provisions of this Section 11.10, from time to time on request of the Administrative Agent, the Collateral Custodian shall permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct, at the expense of the Servicer (on behalf of the Borrower), a review of the Required Loan Documents and all other documentation regarding the Collateral; provided that, prior to the occurrence of an Event of Default, such review shall be conducted no more than one time in any calendar year; provided further that any such review shall be subject to the expense reimbursement cap set forth in Section 6.11(c).

Section 11.11 Agent of the Collateral Agent. The Collateral Custodian agrees that, with respect to any Required Loan Documents at any time or times in its possession or held in its name, the Collateral Custodian shall be the agent of the Collateral Agent, for the benefit of the Secured Parties, for purposes of perfecting (to the extent not otherwise perfected) the Collateral Agent's security interest in the Collateral and for the purpose of ensuring that such security interest is entitled to first priority status under the UCC.

## ARTICLE XII

### MISCELLANEOUS

#### Section 12.01 Amendments and Waivers.

(a) (i) No amendment or modification of any provision of this Agreement or any other Transaction Document, or consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing (with a copy to the Collateral Agent) and signed by the Borrower, the Servicer, the Required Lenders (or the Administrative Agent on their behalf), the Administrative Agent and, solely if such amendment or modification would adversely affect the rights and obligations of the Collateral Agent, the Account Bank or the Collateral Custodian, the written agreement of the Collateral Agent, the Account Bank or the Collateral Custodian, as applicable; and (ii) no termination or waiver of any provision of this Agreement or consent to any departure therefrom by the Borrower or the Servicer shall be effective without the written consent of the Administrative Agent and the Required Lenders. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) Notwithstanding the provisions of Section 12.01(a), the written consent of all of the Lenders affected thereby shall be required for any amendment, modification or waiver (i) reducing any Advances Outstanding or the Yield thereon, (ii) postponing any date for any payment of any Advance or the Yield thereon, (iii) modifying the provisions of this Section 12.01 or (iv) extending the Stated Maturity or clause (a) of the definition of "Commitment Termination Date."

#### (c) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, if (A) a Benchmark Transition Event and (B) a Benchmark Replacement Date with respect thereto have occurred prior to the Reference Time in connection with any setting of the then-current Benchmark (Dollar), then such Benchmark Replacement (Dollar) will replace the then-current Benchmark for all purposes under this Agreement and under any other Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without requiring any amendment to, or requiring any further action by or consent of any other party to, this Agreement or any other Transaction Document.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation or administration of Term SOFR or a Benchmark Replacement (Dollar), the Administrative Agent will have the right, in consultation with the Borrower, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without requiring any further action by or consent of any other party to this Agreement or any other Transaction Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify all the parties hereto in writing in advance (if feasible) of (i) any occurrence of (A) a Benchmark Transition Event and (B) the Benchmark Replacement Date with respect thereto, (ii) the implementation of any Benchmark Replacement (Dollar), and (iii) the effectiveness of any Benchmark Replacement Conforming Changes.

(iv) Benchmark Replacement (Non-Dollar). Notwithstanding any provision to the contrary set forth in this Agreement, if at any time the Administrative Agent determines that a Benchmark Transition Event has arisen with respect to any Benchmark other than the Benchmark (Dollar) or the Canadian Benchmark, then the Administrative Agent and the Borrower may designate a new benchmark rate (which may include spread adjustments applicable to such rate or any rate based on such rate) to be used to calculate such Benchmark, which benchmark rate may be (i) a comparable successor rate that, at such time, is broadly accepted by the U.S. syndicated loan market for loans denominated the applicable currency (as applicable) in lieu of the then-applicable Benchmark for such currency or (ii) such other benchmark rate designated by the Administrative Agent with the consent of the Borrower. Except as set forth in clause (ii) of the immediately preceding sentence, the designation of such alternative benchmark rate shall become effective without any further action or consent of any other party to this Agreement. If (x) the circumstances described in clause (i) or clause (ii) above have arisen and (y) the Benchmark for such currency cannot be determined for such Remittance Period in accordance with the definition of the applicable Benchmark, then until an alternate benchmark rate shall be determined in accordance with this paragraph, for any Advance denominated in such currency, the Benchmark shall be equal to the benchmark for the Administrative Agent's cost of funds in such currency (as determined in good faith by the Administrative Agent by written notice to the Borrower).

Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section 12.01(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in the Administrative Agent's sole discretion and without consent from any other party to this Agreement or any other Transaction Document.

(d) Inability to Determine Rates. Subject to clause (c), if, on or prior to the first day of any Remittance Period for any SOFR Advance:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason in connection with any request for a SOFR Advance or a continuation thereof that Term SOFR for any requested Remittance Period with respect to a proposed SOFR Advance does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Advance, and the Required Lenders have provided notice of such determination to the Administrative Agent

the Administrative Agent will promptly so notify the Borrower, the Collateral Agent and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Advances, and any right of the Borrower to continue or convert SOFR Advances, shall be suspended (to the extent of the affected SOFR Advances or affected Remittance Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, or continuation of SOFR Advances (to the extent of the affected SOFR Advances or affected Remittance Periods). Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.10(f).

(e) Canadian Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, if (A) a Canadian Benchmark Transition Event and (B) a Canadian Benchmark Replacement Date with respect thereto have occurred prior to any setting of the then-current Canadian Benchmark, then such Canadian Benchmark Replacement will replace the then-current Canadian Benchmark for all purposes under this Agreement and under any other Transaction Document in respect of such Canadian Benchmark setting and subsequent Canadian Benchmark settings without any amendment to, or requiring any further action by or consent of any other party to, this Agreement or any other Transaction Document.

(ii) Canadian Benchmark Conforming Changes. In connection with the implementation or administration of Term CORRA or a Canadian Benchmark

Replacement, the Administrative Agent will have the right, in consultation with the Borrower, to make Canadian Benchmark Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Canadian Benchmark Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(iii) Notices, Standards for Decisions and Determinations. The Administrative Agent will promptly notify all the parties hereto in writing in advance (if feasible) of (i) any occurrence of (A) a Canadian Benchmark Transition Event and (B) the Canadian Benchmark Replacement Date with respect thereto, (ii) the implementation of any Canadian Benchmark Replacement, and (iii) the effectiveness of any Canadian Benchmark Conforming Changes.

Section 12.02 Notices, Etc. Except as otherwise provided herein, all notices and other communications hereunder to any party shall be in writing and sent by certified or registered mail, return receipt requested, by overnight delivery service, with all charges paid, by electronic mail ("email") or by hand delivery, to such party's address set forth below:

BORROWER:

APCF Funding SPV LLC  
320 S. Canal Street, Suite 4200  
Chicago, IL 60601 USA  
Email: AntaresCapitalCreditAdvisers@antares.com

SERVICER AND TRANSFEROR:

Antares Private Credit Fund  
320 S. Canal Street, Suite 4200  
Chicago, IL 60601 USA  
Email: AntaresCapitalCreditAdvisers@antares.com

ADMINISTRATIVE AGENT:

Morgan Stanley Senior Funding, Inc.  
1585 Broadway, 24th Floor  
New York, New York 10036  
Attention: FID Secured Lending Group  
Email: (for borrowing requests)  
mmborrowingrequests@morganstanley.com  
Email: (for all other purposes)  
mmloanapprovals@morganstanley.com

With a copy to:

Morgan Stanley Bank, N.A.  
1300 Thames Street Wharf  
Baltimore, MD 21231  
Attention: Servicing Team  
Email: (for borrowing requests)  
mmborrowingrequests@morganstanley.com  
Email: (for all other purposes)

mmloanapprovals@morganstanley.com

together with a copy of all Notices posted to the  
Borrower data room established and maintained by  
the Administrative Agent

COLLATERAL AGENT:

U.S. Bank Trust Company, National Association  
214 North Tryon Street, 26th Floor  
Charlotte, NC 28202-1078  
Attention: Global Corporate Trust – APCF Funding SPV LLC  
Email: benton.lunning@usbank.com  
With a copy to: john.dasilva@usbank.com  
With a copy to: AntaresBDCCustody@usbank.com

ACCOUNT BANK:

U.S. Bank National Association  
214 North Tryon Street, 26th Floor  
Charlotte, NC 28202-1078  
Attention: Global Corporate Trust – APCF Funding SPV LLC  
Email: benton.lunning@usbank.com  
With a copy to: john.dasilva@usbank.com  
With a copy to: AntaresBDCCustody@usbank.com

COLLATERAL CUSTODIAN:

U.S. Bank National Association  
1719 Otis Way  
Florence, South Carolina 29501  
Attention: Steven Garrett  
Reference: APCF Funding SPV LLC  
Email: steven.garrett@usbank.com

LENDERS:

Morgan Stanley Bank, N.A.  
201 South Main Street  
Salt Lake City, Utah 84111-2215  
Email: (for borrowing requests)  
mmborrowingrequests@morganstanley.com  
(for all other purposes)  
mmloanapprovals@morganstanley.com

With copies to:

Morgan Stanley Bank, N.A.  
1585 Broadway, 24<sup>th</sup> Floor  
New York, New York 10036  
Attention: FID Secured Lending Group  
Email: (for borrowing requests)

mmborrowingrequests@morganstanley.com  
(for all other purposes)  
mmloanapprovals@morganstanley.com

Morgan Stanley Bank, N.A.  
1300 Thames Street, Thames Street Wharf  
Baltimore, Maryland 21231  
Email: (for borrowing requests)  
mmborrowingrequests@morganstanley.com  
(for all other purposes)  
mmloanapprovals@morganstanley.com

or at such other address as such party may hereafter specify in a notice given in the manner required under this Section 12.02. All such notices and correspondence shall be deemed given (a) if sent by certified or registered mail, three (3) Business Days after being postmarked, (b) if sent by overnight delivery service or by hand delivery, when received at the above stated addresses or when delivery is refused and (c) if sent by email, when received,

Section 12.03 No Waiver; Remedies. No failure on the part of the Administrative Agent, the Collateral Agent or any Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 12.04 Binding Effect; Assignability; Multiple Lenders.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Servicer, the Administrative Agent, each Lender, the Collateral Agent, the Account Bank, the Collateral Custodian and their respective successors and permitted assigns. With the prior written consent of the Administrative Agent (unless such assignment is to an Affiliate of a Lender or is otherwise required by Applicable Law), each Lender and their respective successors and assigns may assign, grant a security interest or sell a participation interest in, (i) this Agreement and such Lender's rights and obligations hereunder and interest herein in whole or in part (including by way of the sale of participation interests therein) and/or (ii) any Advance or the I/O Notional Loan (or portion thereof) to any Person; provided that, so long as no Event of Default has occurred, the Borrower has provided its written consent to such assignment to any Person that is not an existing Lender or an Affiliate of an existing Lender (but, for the avoidance of doubt, no such consent of the Borrower shall be required for an assignment that is required by Applicable Law). Any such assignee shall execute and deliver to the Servicer, the Borrower and the Administrative Agent a fully-executed assignment and acceptance agreement in the form of Exhibit K hereto (a "Assignment and Acceptance"). The parties to any such assignment, grant or sale of a participation interest shall execute and deliver to the related Lender for its acceptance and recording in its books and records, such agreement or document as may be satisfactory to such parties and the applicable Lender. None of the Borrower, the Transferor or the Servicer may assign, or permit any Lien to exist upon, any of its rights or obligations hereunder or under any Transaction Document or any interest herein or in any Transaction Document without the prior written consent of each Lender and the Administrative Agent.

(b) Notwithstanding any other provision of this Section 12.04, any Lender may at any time pledge or grant a security interest in all or any portion of its rights (including, rights to payment of principal and interest with respect to the Advances and/or rights to payment of interest with respect to the I/O Notional Loan, as applicable) under this Agreement to secure obligations of such Lender to a Federal Reserve Bank, without notice to or consent of the Borrower or the Administrative Agent; provided that no such pledge or grant of a security interest shall release such Lender from any of its obligations hereunder, or substitute any such pledgee or grantee for such Lender as a party hereto.

(c) Each Affected Party and each Indemnified Party shall be an express third party beneficiary of this Agreement.

(d) Upon the effectiveness of any assignment by any Lender of all or any of its rights and obligations under the Transaction Documents, any Advance and/or the I/O Notional Loan pursuant to Section 12.04(a) and the delivery to the Administrative Agent of all assignment documentation and the Assignment and Acceptance, the Administrative Agent shall revise Annex A to reflect such assignment.

(e) 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 on the Advances or stated interest on the I/O Notional Loan, as applicable) of each participant's interest in the Advances or other obligations under the Transaction Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Transaction Document) to any person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed 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.

Section 12.05 Term of This Agreement. This Agreement, including, the Borrower's representations and covenants set forth in Articles IV and V and the Servicer's representations, covenants and duties set forth in Articles IV, V and VI, shall remain in full force and effect until the Collection Date; provided that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the Borrower or the Servicer pursuant to Articles III and IV and the indemnification and payment provisions of Article VIII, IX and Article XII and the provisions of Section 2.10, Section 2.11, Section 12.07, Section 12.09 and Section 12.12 shall be continuing and shall survive any termination of this Agreement.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) BY EXECUTION AND DELIVERY OF EACH TRANSACTION DOCUMENT TO WHICH IT IS A PARTY, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR 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 ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION 12.06. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH OF THE PARTIES HERETO (OTHER THAN THE COLLATERAL AGENT, THE ACCOUNT BANK AND THE COLLATERAL CUSTODIAN) WAIVES PERSONAL SERVICE OF PROCESS AND IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(e) JURY WAIVER. EACH OF THE PARTIES HERETO HEREBY (i) WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO (1) THIS AGREEMENT; (2) ANY OTHER TRANSACTION DOCUMENT; OR (3) ANY CONDUCT, ACTS OR OMISSIONS UNDER THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT OF BORROWER, THE ADMINISTRATIVE AGENT, A LENDER OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, ADMINISTRATIVE AGENTS, ATTORNEYS OR OTHER AFFILIATES, IN EACH CASE WHETHER SOUNDING IN CONTRACT, TORT, EQUITY OR OTHERWISE, AND (ii) AGREES AND CONSENTS THAT ANY SUCH CLAIM OR CAUSE OF ACTION UNDER THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES TO THE WAIVER OF THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY.

Section 12.07 Costs, Expenses and Taxes.

(a) In addition to the rights of indemnification granted to the Indemnified Parties under Section 8.01 and Section 8.02 hereof, the Borrower agrees to pay, on the Payment Date pertaining to the Remittance Period in which such cost is incurred, all reasonable and documented invoiced costs and expenses of the Administrative Agent, the Lenders, the Collateral Agent, the Account Bank and the Collateral Custodian incurred in connection with (x) the preparation, execution, delivery, administration (including periodic auditing), syndication, renewal, amendment or modification of, any waiver or consent issued in connection with, this Agreement, the Transaction Documents and the other documents to be delivered hereunder or in connection herewith, including the reasonable and documented out-of-pocket fees and expenses of (i) one outside counsel for the Administrative Agent and the Lenders, (ii) one outside counsel to the Collateral Agent, the Account Bank and the Collateral Custodian, and (iii) one local counsel for the parties included in each of clauses (i) and (ii) in each relevant jurisdiction, and (y) the enforcement or potential enforcement of this Agreement or any Transaction Document by such Person and the other documents to be delivered hereunder or in connection herewith.

(b) The Borrower shall pay, on the Payment Date pertaining to a Remittance Period, all other reasonable and documented invoiced costs and expenses incurred by the Administrative Agent, the Lenders, the Collateral Agent, the Collateral Custodian and the Account Bank during such Remittance Period or any prior Remittance Period to the extent not previously paid, including, all costs and expenses incurred by the Administrative Agent and the Lenders in connection with periodic audits of the Borrower's, the Transferor's or the Servicer's books and records to the extent required or permitted hereunder.

(c) Nothing contained in this Section 12.07 shall relate to the payment of Taxes under the Transaction Documents.

Section 12.08 Further Assurances. The Borrower shall promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further

acts, financing statements, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) to the fullest extent permitted by applicable law, subject any of the Borrower's properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the security documents, (ii) perfect and maintain the validity, effectiveness and priority of any of the security documents and any of the Liens intended to be created thereunder and (iii) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Transaction Document or under any other instrument executed in connection with any Transaction Document to which the Borrower is or is to be a party.

Section 12.09    Recourse Against Certain Parties.

(a)        Notwithstanding any contrary provision set forth herein, no claim may be made by any party hereto or any other Person against any party hereto or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect to any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement, or any act, omission or event occurring in connection therewith; and each party hereto hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected; provided that this sentence shall in no way limit or vitiate the indemnity obligations of the Borrower or the Servicer hereunder with respect to a claim for special, indirect, consequential or punitive damages against any Indemnified Party which is brought by a Person not party hereto or brought in breach of this provision.

(b)        No obligation or liability to any Obligor under any of the Loan Assets is intended to be assumed by the Administrative Agent, the Lenders or any Secured Party under or as a result of this Agreement and the transactions contemplated hereby.

(c)        No recourse under any obligation, covenant or agreement of the Borrower contained in this Agreement shall be had against any incorporator, stockholder, officer, director, member, manager, employee or agent of the Borrower (solely by virtue of such capacity) by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of the Borrower, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of the Borrower (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of the Borrower contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Borrower of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, member, manager, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. Without limitation of the foregoing, no recourse shall be had for the payment of any amount owing in respect of the Advances against the Transferor, the Servicer, the Transferor or any Affiliate, shareholder, manager, officer, director, employee or member of the Borrower, the Transferor, the Servicer or their respective successors or assigns.

- (d) The provisions of this Section 12.09 shall survive the termination of this Agreement.

Section 12.10 Execution in Counterparts; Severability; Integration. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by email in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Agreement. In the event that any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement and any agreements or letters (including fee letters) executed in connection herewith contains the final and complete integration of all prior and contemporaneous expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior and contemporaneous oral or written understandings other than any fee letter delivered by the Servicer to the Administrative Agent and the Lenders. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. Moreover, the parties to this Agreement waive reliance on any representation made by any other party, whether orally or in writing, prior to the execution of this Agreement.

Section 12.11 Characterization of Conveyances Pursuant to the Sale and Contribution Agreement.

(a) It is the express intent of the parties hereto that the conveyance of any Eligible Loan Assets by the Transferor to the Borrower as contemplated by the Sale and Contribution Agreement be, and be treated for all purposes as, a sale by the Transferor of such Eligible Loan Assets. It is, further, not the intention of the parties that such conveyance be deemed a pledge of the Eligible Loan Assets by the Transferor to the Borrower to secure a debt or other obligation of the Transferor. However, in the event that, notwithstanding the intent of the parties, the Eligible Loan Assets are held to continue to be property of the Transferor, then the parties hereto agree that: (i) the Sale and Contribution Agreement shall also be deemed to be a security agreement under Applicable Law; (ii) as set forth in the Sale and Contribution Agreement, the transfer of the Eligible Loan Assets provided for in the Sale and Contribution Agreement shall be deemed to be a grant by the Transferor to the Borrower of a first priority security interest (subject only to Permitted Liens) in all of the Transferor's right, title and interest in and to the Eligible Loan Assets and all amounts payable to the holders of the Eligible Loan Assets in accordance with the terms thereof and all proceeds of the conversion, voluntary or involuntary, of the foregoing into cash, instruments, securities or other property, including, all amounts from time to time held or invested in the Controlled Accounts, whether in the form of cash, instruments, securities or other property; (iii) the possession by the Borrower (or the Collateral Custodian on its behalf) of Loan Assets and such other items of property as constitute instruments, money, negotiable documents or chattel paper shall be, subject to clause (iv), below, for purposes of perfecting the security interest pursuant to the UCC; and (iv) acknowledgements from Persons holding such property shall be deemed acknowledgements from custodians, bailees or agents (as applicable) of the Borrower

for the purpose of perfecting such security interest under Applicable Law. The parties further agree that any assignment of the interest of the Borrower pursuant to any provision hereof shall also be deemed to be an assignment of any security interest created pursuant to the terms of the Sale and Contribution Agreement. The Borrower shall, to the extent consistent with this Agreement and the other Transaction Documents, take such actions as may be necessary to ensure that, if the Sale and Contribution Agreement was deemed to create a security interest in the Eligible Loan Assets, such security interest would be deemed to be a perfected security interest of first priority (subject only to Permitted Liens) under Applicable Law and will be maintained as such throughout the term of this Agreement.

(b) It is the intention of each of the parties hereto that any Eligible Loan Assets conveyed by the Transferor to the Borrower pursuant to the Sale and Contribution Agreement shall constitute assets owned by the Borrower and shall not be part of the Transferor's estate in the event of the filing of a bankruptcy petition by or against the Transferor under any bankruptcy or similar law.

(c) The Borrower agrees to treat, and shall cause the Transferor to treat, for all purposes, the transactions effected by the Sale and Contribution Agreement as sales of assets to the Borrower. The Borrower and the Servicer each hereby agree to cause the Transferor to reflect in the Transferor's financial records and to include a note in the publicly filed annual and quarterly financial statements of the Transferor indicating that assets sold to the Borrower under the Sale and Contribution Agreement are owned by the Borrower that is consolidated in the Transferor's financial statements, the creditors of the Borrower have received security interests in such assets and such assets are not intended to be available to the creditors of the Transferor (or any other affiliate of the Transferor).

Section 12.12 Confidentiality.

(a) Each of the Administrative Agent, the Lenders, the Servicer, the Collateral Agent, the Borrower, the Account Bank, the Transferor and the Collateral Custodian shall maintain and shall cause each of its employees and officers to maintain the confidentiality of this Agreement (and the terms thereof) and all information with respect to the other parties, including all information regarding the Loan Assets and the Borrower and the Servicer hereto and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that each such party and its officers and employees may (i) disclose such information to its external accountants, investigators, auditors, attorneys or other agents, including (1) any advisor engaged by such party in connection with portfolio management, monitoring and reporting solutions with respect to the transactions and Loan Assets contemplated herein and the agents of such Persons and (2) any valuation firm engaged by such party in connection with any due diligence or comparable activities with respect to the transactions and Loan Assets contemplated herein and the agents of such Persons ("Excepted Persons"); provided that each Excepted Person shall, as a condition to any such disclosure, agree for the benefit of the Administrative Agent, the Lenders, the Servicer, the Collateral Agent, the Borrower, the Account Bank, the Transferor and the Collateral Custodian (A) to maintain the confidentiality of this Agreement (and the terms thereof) and all information with respect to the other parties, including all information regarding the Loan Assets and the Borrower and the Servicer hereto and their respective businesses obtained by it or them in connection with the

structuring, negotiating and execution of the transactions contemplated herein, and (B) that such information shall be used solely in connection with such Excepted Person's evaluation of, or relationship with, the Borrower and its affiliates; provided, further, that upon such Excepted Person's agreement to the foregoing sub-clauses (A) and (B), the Borrower and the Servicer shall be deemed to have consented to the disclosure of such information to such Excepted Person, (ii) disclose the existence of this Agreement, but not the terms thereof, (iii) disclose such information as is required by Applicable Law, (iv) on a confidential basis to any rating agency and (v) disclose this Agreement and such information in any suit, action, proceeding or investigation (whether in law or in equity or pursuant to arbitration) involving any of the Transaction Documents for the purpose of defending itself, reducing its liability, or protecting or exercising any of its claims, rights, remedies, or interests under or in connection with any of the Transaction Documents. It is understood that the financial terms that may not be disclosed except in compliance with this Section 12.12(a) include, all fees and other pricing terms, and all Events of Default, Servicer Defaults, and priority of payment provisions.

(b) Anything herein to the contrary notwithstanding, the Borrower and the Servicer each hereby consents to the disclosure of any nonpublic information with respect to it (i) to the Administrative Agent, the Lenders, the Account Bank, the Collateral Agent or the Collateral Custodian by each other, or (ii) by the Administrative Agent, the Lenders, the Account Bank, the Collateral Agent and the Collateral Custodian to any permitted prospective or actual assignee or participant of any of them to whom the Borrower has consented (solely to the extent the Borrower's consent would be required in connection with any such assignment or participation); provided that, so long as no Event of Default has occurred, no such disclosure may be made to a Disqualified Institution without the prior written consent of the Borrower; provided, further, that such Person agrees to hold such information confidential, and to any officers, directors, employees, outside accountants and attorneys of any of the foregoing, provided each such Person is informed of the confidential nature of such information. In addition, the Lenders, the Administrative Agent, the Collateral Agent, the Account Bank and the Collateral Custodian may disclose any such nonpublic information as required pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law).

(c) Notwithstanding anything herein to the contrary, the foregoing shall not be construed to prohibit (i) disclosure of any and all information that is or becomes publicly known (after such information becomes publicly known); (ii) disclosure of any and all information (A) if required to do so by any applicable statute, law, rule or regulation, (B) to any government agency or regulatory body having or claiming authority to regulate or oversee any aspects of the Lenders', the Administrative Agent's, the Collateral Agent's, the Account Bank's, the Borrower's, the Servicer's or the Collateral Custodian's business or that of their affiliates, (C) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration to which the Administrative Agent, any Lender, the Collateral Agent, the Collateral Custodian, the Borrower, the Servicer or the Account Bank or an officer, director, employer, shareholder or affiliate of any of the foregoing is a party, (D) in any preliminary or final offering circular, registration statement or contract or other document approved in advance by the Borrower, the Servicer or the Transferor, (E) to any affiliate, independent or internal auditor, agent, employee or attorney of the Administrative Agent or the Lenders, or (F) to any affiliate, independent or internal auditor, agent, employee or attorney of the Collateral Agent or the

Collateral Custodian having a need to know the same, provided that the disclosing party advises such recipient of the confidential nature of the information being disclosed; or (iii) any other disclosure authorized by the Borrower, Servicer or the Transferor.

Section 12.13 Waiver of Set Off. Each of the parties hereto hereby waives any right of setoff it may have or to which it may be entitled under this Agreement from time to time against the Administrative Agent, the Lenders or their respective assets.

Section 12.14 Headings and Exhibits. The headings herein are for purposes of references only and shall not otherwise affect the meaning or interpretation of any provision hereof. The schedules and exhibits attached hereto and referred to herein shall constitute a part of this Agreement and are incorporated into this Agreement for all purposes.

Section 12.15 Ratable Payments. If any Lender, whether by setoff or otherwise, shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) on account of Advances or the I/O Notional Loan, as applicable, owing to it (other than pursuant to Breakage Fees, Section 2.10 or Section 2.11) in excess of its ratable share of payments on account of the Advances or the I/O Notional Loan, as applicable, obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Advances or the I/O Notional Loan, as applicable, owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided that, if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (a) the amount of such Lender's required repayment to (b) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered.

Section 12.16 Failure of Borrower or Servicer to Perform Certain Obligations. If the Borrower or the Servicer, as applicable, fails to perform any of its agreements or obligations under Section 5.01(u), Section 5.02(p) or Section 5.03(e), the Administrative Agent may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the expenses of the Administrative Agent incurred in connection therewith shall be payable by the Borrower upon the Administrative Agent's demand therefor.

Section 12.17 Power of Attorney. The Borrower irrevocably authorizes the Administrative Agent and appoints the Administrative Agent as its attorney-in-fact to act on behalf of the Borrower (a) to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Collateral and (b) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Collateral as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Secured Parties in the Collateral. This appointment is coupled with an interest and is irrevocable.

Section 12.18 Delivery of Termination Statements, Releases, etc. Upon payment in full of all of the Obligations (other than unmatured contingent indemnification obligations) and

the termination of this Agreement, the Collateral Agent shall deliver to the Borrower termination statements, reconveyances, releases and other documents the Borrower deems reasonably necessary or appropriate to evidence the termination of the Grant and other Liens securing the Obligations, all at the expense of the Borrower.

Section 12.19    Non-Petition.

(a) Each of the parties hereto (other than the Administrative Agent and the Lenders) hereby agrees for the benefit of the Borrower, the Administrative Agent and the Lenders that it will not institute against, or join any other Person in instituting against, the Borrower any Bankruptcy Proceeding so long as there shall not have elapsed one (1) year, or if longer, the applicable preference period then in effect, and one (1) day since the Collection Date. The Borrower shall file a timely objection to, and promptly and timely move to dismiss and diligently prosecute such objection and/or motion to dismiss, any Bankruptcy Proceeding commenced by any Person in violation of this Section 12.19(a). The Borrower hereby expressly consents to, and agrees not to raise any objection in respect of, each of the Administrative Agent and the Lenders having creditor derivative standing in any Bankruptcy Proceeding to enforce each and every covenant contained in this Section 12.19(a).

(b) Each of the Borrower, the Servicer and the Transferor further agrees that (i) a breach of any of their respective covenants contained in Section 12.19(a) will cause irreparable injury to the Administrative Agent and the Lenders, (ii) the Administrative Agent and the Lenders have no adequate remedy at law in respect of such breach, and (iii) each and every covenant contained in Section 12.19(a) shall be specifically enforceable against the Borrower, the Servicer and the Transferor, and each of the Borrower, the Servicer and the Transferor hereby waives and agrees not to object, or assert any defenses to an action for specific performance, or injunction in respect of any breach of such covenants.

(c) The Borrower hereby irrevocably appoints the Administrative Agent its true and lawful attorney (with full power of substitution) in its name, place and stead and at its expense, in connection with the enforcement of the covenants provided for in this Section 12.19, including without limitation the following powers: (i) to object to and seek to dismiss any Bankruptcy Proceeding relating to a Bankruptcy Event described in clause (i) of the definition thereof, and (ii) all powers and rights incidental thereto. This appointment is coupled with an interest and is irrevocable.

(d) The provisions of this Section 12.19 shall survive the termination of this Agreement.

Section 12.20    Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

[Signature pages to follow.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**BORROWER:**

APCF FUNDING SPV LLC

By: Antares Private Credit Fund, its manager

By: /s/ Venugopal Rathi

Name: Venugopal Rathi

Title: Chief Financial Officer

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Loan and Servicing Agreement]

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**SERVICER:**

ANTARES PRIVATE CREDIT FUND

By: /s/ Venugopal Rathi

Name: Venugopal Rathi

Title: Chief Financial Officer

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Loan and Servicing Agreement]

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**TRANSFEROR:**

ANTARES PRIVATE CREDIT FUND

By: /s/ Venugopal Rathi

Name: Venugopal Rathi

Title: Chief Financial Officer

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Loan and Servicing Agreement]

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**ADMINISTRATIVE AGENT:**

MORGAN STANLEY SENIOR FUNDING, INC.

By: /s/ Aditya Bhatla

Name: Aditya Bhatla

Title: Authorized Signatory

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Loan and Servicing Agreement]

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**LENDER:**

MORGAN STANLEY BANK, N.A.

By: /s/ Keenan McBride

Name: Keenan McBride

Title: Authorized Signatory

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Loan and Servicing Agreement]

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**COLLATERAL AGENT:**

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: /s/ Scott D DeRoss

Name: Scott D DeRoss

Title: Senior Vice President

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Loan and Servicing Agreement]

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**ACCOUNT BANK:**

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Scott D DeRoss

Name: Scott D DeRoss

Title: Senior Vice President

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Loan and Servicing Agreement]

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**COLLATERAL CUSTODIAN:**

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Kenneth Brandt

Name: Kenneth Brandt

Title: Vice President

[Signature Page to Loan and Servicing Agreement]

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<u>Lender</u>	<u>Commitment</u>	<u>I/O Notional Loan Amount</u>	<u>I/O Notional Loan Lender Percentage</u>
Morgan Stanley Bank, N.A.	\$500,000,000	\$500,000,000	100%
<b>Total</b>	\$500,000,000	\$500,000,000	<b>100%</b>

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December 13, 2024

Antares Private Credit Fund  
320 South Canal Street, Ste 4200  
Chicago, IL 60606

Re: Registration Statement on Form N-2 (File No. 333-283111)

Ladies and Gentlemen:

We have acted as counsel to Antares Private Credit Fund, a Delaware statutory trust (the “Fund”), in connection with the preparation and filing of a Registration Statement on Form N-2 as originally filed on November 12, 2024 with the Securities and Exchange Commission (the “Commission”), and as subsequently amended on December 13, 2024 (the “Registration Statement”), under the Securities Act of 1933, as amended (the “Securities Act”), relating to the proposed issuance by the Fund of up to an aggregate of \$2,000,000,000 worth of gross offering proceeds. This opinion letter is being furnished to the Fund in accordance with the requirements of Item 25 of Form N-2 under the Investment Company Act of 1940, as amended, and we express no opinion herein as to any matter other than as to the legality of the common shares of beneficial interest of the Fund (the “Shares”).

In rendering the opinion expressed below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Fund and others and such other documents as we have deemed necessary or appropriate as a basis for rendering this opinion, including the following documents:

- (i) the Registration Statement;
  - (ii) the Certificate of Trust of the Fund, filed as Exhibit (a)(1) to the Registration Statement;
  - (iii) the Amended and Restated Declaration of Trust of the Fund, filed as Exhibit (a)(3) to the Registration Statement;
  - (iv) the Bylaws of the Fund, filed as Exhibit (b) to the Registration Statement;
  - (v) a certificate of good standing with respect to the Fund issued by the Secretary of State of the State of Delaware dated December 13, 2024; and
-

- (vi) resolutions of the board of trustees of the Fund relating to, among other things, the authorization and issuance of the Shares.

As to the facts upon which this opinion is based, we have relied, to the extent we deem proper, upon certificates of public officials and certificates and written statements of officers, trustees, employees and representatives of the Fund.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents and the conformity to original documents of all documents submitted to us as copies. In addition, we have assumed (i) the legal capacity of natural persons, and (ii) the legal power and authority of all persons signing on behalf of the parties to all documents (other than the Fund).

On the basis of the foregoing and subject to the assumptions and qualifications set forth in this letter, we are of the opinion that when the Shares are (a) issued and delivered against receipt by the Fund of payment therefor at a price per Share not less than the par value per Share as contemplated by the Registration Statement and (b) countersigned by the transfer agent, if applicable, the Shares will be validly issued, fully paid and nonassessable.

The opinion expressed herein is limited to the Delaware Statutory Trust Act. We assume no obligation to advise you of any changes in the foregoing subsequent to the date of this opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus which forms a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dechert LLP  
Dechert LLP

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the use in this Registration Statement on Form N-2 of our report dated December 13, 2024 relating to the financial statements of Antares Private Credit Fund. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Deloitte & Touche LLP

New York, New York  
December 13, 2024

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## Calculation of Filing Fee Tables

Form N-2  
(Form Type)

Antares Private Credit Fund  
(Exact Name of Registration as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Being Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Security	Maximum Aggregate Offering Price <sup>(1)(2)</sup>	Fee Rate	Amount of Registration Fee <sup>(1)(3)</sup>	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Fees to be Paid						—						
Fees Previously Paid	Equity	Common shares of beneficial interest, \$0.01 par value	457(o)	\$2,000,000,000	—	\$2,000,000,000	0.00015310	\$306,200				
Carry Forward Securities	—	—	—	—		—			—	—	—	—
<b>Total Offering Amount</b>						\$2,000,000,000						
<b>Total Fees Previously Paid</b>								\$306,200				
<b>Total Fee Offsets</b>								—				
<b>Net Fee Due</b>								—			—	

(1) Estimated pursuant to Rule 457(o) under the Securities Act of 1933 solely for the purpose of determining the registration fee.

(2) Being registered pursuant to this Registration Statement.

(3) Calculated pursuant to Rule 457(o) and previously paid in connection with the filing of this Registration Statement on November 12, 2024.