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

Form 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026
OR

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

For the transition period from: to

Commission File Number: 814-00939

MSC Income Fund, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**45-3999996**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1300 Post Oak Boulevard, 8th Floor Houston, TX	**77056**
(Address of principal executive offices)	(Zip Code)

(713) 350-6000
(Registrant's telephone number, including area code)

n/a
(Former name, former address and former fiscal year, if changed since last report)

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $0.001 per share	MSIF	New York Stock Exchange NYSE Texas

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

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

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

Large accelerated filer	þ	Accelerated filer	o	Non-accelerated filer	o	Smaller reporting company	o
						Emerging growth company	o

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

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

The number of shares outstanding of the issuer's common stock as of November 5, 2026 was 45,112,524.

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MSC INCOME FUND, INC.

Consolidated Balance Sheets

(in thousands, except shares and per share amounts)

	September 30, 2026	December 31, 2025
ASSETS	(Unaudited)	
Investments at fair value:		
Control investments (cost: $62,054 and $52,550, respectively)	$ 65,964	$ 58,372
Affiliate investments (cost: $326,166 and $322,074, respectively)	420,330	406,771
Non-Control/Non-Affiliate investments (cost: $899,489 and $885,299, respectively)	892,494	870,244
Total investments (cost: $1,287,709 and $1,259,923, respectively)	1,378,788	1,335,387
Cash and cash equivalents	27,332	20,635
Interest and dividend receivable	11,137	12,273
Prepaids and other assets	16,235	9,546
Deferred financing costs (net of accumulated amortization of $7,916 and $7,259, respectively)	2,685	3,190
Total assets	$ 1,436,177	$ 1,381,031
LIABILITIES		
Credit Facilities	$ 272,000	$ 453,000
October 2026 Notes (net of unamortized debt issuance costs of $25 and $249, respectively)	149,975	149,751
May 2029 Notes (net of unamortized debt issuance costs of $659)	149,341	—
September 2029 Notes (net of unamortized debt issuance costs of $587)	74,413	—
Accounts payable and other liabilities	2,146	786
Interest payable	12,290	5,946
Dividend payable	—	16,772
Base management and incentive fees payable	7,887	8,388
Capital gains incentive fee accrual	5,957	2,763
Deferred tax liability, net	12,217	4,966
Total liabilities	686,226	642,372
Commitments and contingencies (*Note I*)		
NET ASSETS		
Common stock, $0.001 par value per share (450,000,000 shares authorized; 45,291,451 and 46,588,608 shares issued and outstanding, respectively)	45	47
Additional paid-in capital	765,308	782,007
Total overdistributed earnings	(15,402)	(43,395)
Total net assets	749,951	738,659
Total liabilities and net assets	$ 1,436,177	$ 1,381,031
NET ASSET VALUE PER SHARE	$ 16.56	$ 15.85

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

MSC INCOME FUND, INC.

Consolidated Statements of Operations

(in thousands, except shares and per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
INVESTMENT INCOME:				
Control investments:				
Interest income	$ 759	$ 711	$ 2,150	$ 2,099
Dividend income	—	477	764	1,976
Fee income	82	105	154	174
Total investment income from Control investments	841	1,293	3,068	4,249
Affiliate investments:				
Interest income (excluding payment-in-kind ("PIK") interest income)	5,969	5,723	17,898	16,422
PIK interest income	731	634	2,222	1,390
Dividend income	2,130	2,482	6,668	9,388
Fee income	399	429	1,290	1,020
Total investment income from Affiliate investments	9,229	9,268	28,078	28,220
Non-Control/Non-Affiliate investments:				
Interest income (excluding PIK interest income)	20,721	21,376	61,805	62,265
PIK interest income	2,058	1,673	5,583	4,714
Dividend income	1,702	693	3,766	2,386
Fee income	978	1,064	3,016	2,403
Total investment income from Non-Control/Non-Affiliate investments	25,459	24,806	74,170	71,768
Total investment income	35,529	35,367	105,316	104,237
EXPENSES:				
Interest	(9,951)	(8,649)	(28,736)	(25,570)
Base management fee	(5,390)	(4,860)	(15,956)	(14,739)
Incentive fee on income	(3,106)	(3,481)	(9,322)	(8,935)
Incentive fee on capital gains	(883)	—	(3,194)	—
General and administrative	(1,188)	(1,334)	(3,351)	(3,510)
Internal administrative services expenses	(187)	(173)	(561)	(519)
Total expenses before expense waivers	(20,705)	(18,497)	(61,120)	(53,273)
Waiver of incentive fee on income	610	160	1,853	160
Total expenses, net of expense waivers	(20,095)	(18,337)	(59,267)	(53,113)
NET INVESTMENT INCOME BEFORE TAXES	15,434	17,030	46,049	51,124
Excise tax benefit (expense)	(159)	39	(448)	(240)
Federal and state income and other tax expenses	(902)	(492)	(2,994)	(2,253)
NET INVESTMENT INCOME	14,373	16,577	42,607	48,631
NET REALIZED GAIN (LOSS):				
Control investments	(15,130)	—	(15,130)	5,305
Affiliate investments	—	(2,321)	9,939	(2,319)
Non-Control/Non-Affiliate investments	11,248	(7,533)	10,925	(29,127)
Total net realized gain (loss)	(3,882)	(9,854)	5,734	(26,141)
NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	13,040	(1,113)	7,059	(7,014)
Affiliate investments	2,503	9,693	9,467	12,460
Non-Control/Non-Affiliate investments	(6,499)	12,427	(1,021)	30,440
Total net unrealized appreciation	9,044	21,007	15,505	35,886
Income tax benefit (provision) on net realized gain (loss) and net unrealized appreciation	(1,389)	(1,201)	(3,205)	317
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 18,146	$ 26,529	$ 60,641	$ 58,693
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	$ 0.40	$ 0.56	$ 1.33	$ 1.27
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	45,337,344	47,303,204	45,596,968	46,353,334

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

MSC INCOME FUND, INC.

Consolidated Statements of Changes in Net Assets

(in thousands, except shares)

(Unaudited)

	Common Stock		Additional Paid-In Capital	Total Overdistributed Earnings	Total Net Asset Value
	Number of Shares	Par Value			
Balances as of December 31, 2024	40,240,358	$ 40	$ 689,580	$ (64,717)	$ 624,903
Issuances of common stock, net of underwriting and offering costs	6,325,000	6	90,526	—	90,532
Dividend reinvestment	284,173	1	4,495	—	4,496
Net increase in net assets resulting from operations	—	—	—	15,875	15,875
Dividends to stockholders	—	—	—	(16,866)	(16,866)
Balances as of March 31, 2025	46,849,531	$ 47	$ 784,601	$ (65,708)	$ 718,940
Dividend reinvestment	309,276	—	4,679	—	4,679
Common stock repurchased	(10,005)	—	(146)	—	(146)
Net increase in net assets resulting from operations	—	—	—	16,289	16,289
Dividends to stockholders	—	—	—	(16,974)	(16,974)
Balances as of June 30, 2025	47,148,802	$ 47	$ 789,134	$ (66,393)	$ 722,788
Dividend reinvestment	299,994	—	4,596	—	4,596
Common stock repurchased	(180,769)	—	(2,539)	—	(2,539)
Net increase in net assets resulting from operations	—	—	—	26,529	26,529
Dividends to stockholders	—	—	—	(17,016)	(17,016)
Balances as of September 30, 2025	47,268,027	$ 47	$ 791,191	$ (56,880)	$ 734,358
Balances as of December 31, 2025	46,588,608	$ 47	$ 782,007	$ (43,395)	$ 738,659
Common stock repurchased	(1,243,379)	(2)	(16,028)	—	(16,030)
Net increase in net assets resulting from operations	—	—	—	13,223	13,223
Dividends to stockholders	—	—	—	(16,324)	(16,324)
Balances as of March 31, 2026	45,345,229	$ 45	$ 765,979	$ (46,496)	$ 719,528
Net increase in net assets resulting from operations	—	—	—	29,272	29,272
Balances as of June 30, 2026	45,345,229	$ 45	$ 765,979	$ (17,224)	$ 748,800
Common stock repurchased	(53,778)	—	(671)	—	(671)
Net increase in net assets resulting from operations	—	—	—	18,146	18,146
Dividends to stockholders	—	—	—	(16,324)	(16,324)
Balances as of September 30, 2026	45,291,451	$ 45	$ 765,308	$ (15,402)	$ 749,951

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

MSC INCOME FUND, INC.

Consolidated Statements of Cash Flows

(in thousands)

(Unaudited)

	Nine Months Ended September 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	$ 60,641	$ 58,693
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Investments in portfolio companies	(214,044)	(286,906)
Proceeds from sales and repayments of debt investments in portfolio companies	162,204	208,777
Proceeds from sales and return of capital of equity investments in portfolio companies	39,724	19,897
Net unrealized appreciation	(15,505)	(35,886)
Net realized (gain) loss	(5,734)	26,141
Accretion of unearned income	(6,119)	(5,702)
Payment-in-kind interest	(7,805)	(6,104)
Cumulative dividends	(871)	(902)
Amortization of deferred financing and debt issuance costs	1,028	819
Deferred taxes	7,251	1,407
Changes in other assets and liabilities:		
Interest and dividend receivable	1,136	(1,725)
Prepaids and other assets	(1,933)	39
Accounts payable and other liabilities	1,354	(3,590)
Interest payable	6,344	486
Base management and incentive fees payable	(501)	(326)
Capital gains incentive fee accrual	3,194	—
Net cash provided by (used in) operating activities	30,364	(24,882)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of underwriting and offering costs	—	90,532
Redemption of common stock	(16,701)	(2,685)
Dividends paid	(49,420)	(34,556)
Proceeds from Credit Facilities	319,000	305,000
Repayments on Credit Facilities	(500,000)	(341,688)
Proceeds from May 2029 Notes	150,000	—
Proceeds from September 2029 Notes	75,000	—
Deferred financing and debt issuance costs	(1,546)	(2,015)
Net cash provided by (used in) financing activities	(23,667)	14,588
Net increase (decrease) in cash and cash equivalents	6,697	(10,294)
CASH AND CASH EQUIVALENTS AS OF BEGINNING OF PERIOD	20,635	28,375
CASH AND CASH EQUIVALENTS AS OF END OF PERIOD	$ 27,332	$ 18,081
Supplemental cash flow disclosures:		
Interest paid	$ 21,272	$ 24,265
Taxes paid	$ 514	$ 4,504
Non-cash financing activities:		
Value of shares issued pursuant to the dividend reinvestment plan	$ —	$ 13,771

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

MSC INCOME FUND, INC.
Consolidated Schedule of Investments
September 30, 2026
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)		PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Control Investments (5)														
BDB Holdings, LLC		Casual Restaurant Group												
			Secured Debt		2/24/2025		12.00%				2/27/2027	$ 2,408	2,408	2,408
			Preferred Equity		11/4/2024	13,024,663							13,025	3,460
													15,433	5,868
Computer Data Source, LLC	(10)	Third Party Maintenance Provider to the Data Center Ecosystem												
			Secured Debt	(9) (30)	9/28/2026			SF+	5.50%		9/28/2031	—	—	—
			Secured Debt	(9)	9/28/2026		10.00%	SF+	5.50%	10.00%	9/28/2031	4,167	4,167	4,167
			Member Units		9/28/2026	24,847							13,033	13,033
													17,200	17,200
Copper Trail Fund Investments	(12) (13)	Investment Partnership												
			LP Interests (CTMH, LP)	(24)	7/17/2017	38.75%							440	380
GRT Rubber Technologies LLC		Manufacturer of Engineered Rubber Products												
			Secured Debt		12/21/2018		9.79%	SF+	6.00%		10/29/2026	1,550	1,549	1,550
			Secured Debt		12/19/2014		11.79%	SF+	8.00%		10/29/2026	19,944	19,940	19,944
			Member Units	(8)	12/19/2014	2,896							6,435	19,790
													27,924	41,284
Harris Preston Fund Investments	(12) (13)	Investment Partnership												
			LP Interests (2717 MH, L.P.)	(24)	10/1/2017	49.26%							1,057	1,232
Subtotal Control investments (8.8% of net assets at fair value)													$ 62,054	$ 65,964
Affiliate Investments (6)														
American Nuts, LLC	(10)	Roaster, Mixer and Packager of Bulk Nuts and Seeds												
			Secured Debt	(9)	3/27/2026		12.38%	SF+	8.50%	12.38%	3/28/2028	$ 94	$ 94	$ 94
			Secured Debt	(9)	3/25/2025		12.38%	SF+	8.50%	12.38%	3/28/2028	2,550	2,550	2,531
			Secured Debt	(9)	3/25/2025		12.38%	SF+	8.50%	12.38%	3/28/2028	2,550	2,550	2,181
			Preferred Equity		3/25/2025	7,590							2,556	1,080
													7,750	5,886
Analytical Systems Keco Holdings, LLC		Manufacturer of Liquid and Gas Analyzers												
			Secured Debt		8/16/2019		13.25%				8/16/2029	910	904	904
			Preferred Member Units		5/20/2021	603							597	1,530
			Preferred Member Units		8/16/2019	777							800	130
			Warrants	(27)	8/16/2019	105					8/16/2029		79	—
													2,380	2,564
Batjer TopCo, LLC		HVAC Mechanical Contractor												
			Secured Debt	(30)	3/7/2022						3/7/2027	—	—	—
			Secured Debt	(30)	3/7/2022						3/7/2027	—	—	—
			Secured Debt		3/7/2022		10.00%				3/7/2027	1,068	1,067	1,068
			Preferred Stock	(8)	3/7/2022	453							455	1,050
													1,522	2,118

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
September 30, 2026
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)		PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services												
		Secured Debt	(9)	1/9/2018		13.79%	SF+	10.00%		12/31/2027	1,264	1,255	1,264
		Preferred Member Units	(8)	1/9/2018	737							1,070	760
		Preferred Member Units	(8)	7/7/2025	78	15.00%			15.00%			93	93
												2,418	2,117
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor												
		Secured Debt	(9) (30)	2/26/2018			SF+	6.00%		2/26/2029	—	(16)	—
		Secured Debt	(9)	2/26/2018		11.86%	SF+	8.00%		2/26/2029	10,305	10,193	10,305
		Member Units	(8)	2/26/2018	1,087							2,860	12,010
		Member Units	(8) (23)	11/2/2018	261,786							443	1,048
												13,480	23,363
Charps, LLC	Pipeline Maintenance and Construction												
		Preferred Member Units	(8)	2/3/2017	457							491	3,680
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal												
		Secured Debt	(30)	10/28/2022						7/31/2027	—	—	—
		Secured Debt		12/20/2016		9.00%				7/31/2030	2,086	2,069	2,086
		Secured Debt		12/20/2016		10.00%				12/20/2036	223	222	223
		Member Units	(8)	12/20/2016	179							1,820	3,820
		Member Units	(23)	12/20/2016	200							127	377
												4,238	6,506
Cody Pools, Inc.	Designer of Residential and Commercial Pools												
		Secured Debt		3/6/2020		13.50%				12/3/2030	786	767	786
		Secured Debt		3/6/2020		13.50%				12/3/2030	5,674	5,587	5,674
		Preferred Member Units	(8) (23)	3/6/2020	147							2,079	15,290
												8,433	21,750
Colonial Electric Company LLC	Provider of Electrical Contracting Services												
		Secured Debt	(30)	3/31/2021						3/31/2028	—	—	—
		Secured Debt		3/31/2021		9.00%				3/31/2028	2,195	2,176	2,195
		Preferred Member Units	(8)	3/31/2021	4,320							1,920	6,220
												4,096	8,415
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions												
		Secured Debt	(30)	11/22/2023						11/22/2028	—	(9)	(9)
		Secured Debt		11/22/2023		13.50%				11/22/2028	3,750	3,702	3,702
		Preferred Equity		11/22/2023	2,017							1,961	1,961
												5,654	5,654
Datacom, LLC	Technology and Telecommunications Provider												
		Secured Debt		3/1/2022		10.00%				12/31/2030	128	128	128
		Secured Debt		3/31/2021		10.00%				12/31/2030	858	857	189
		Preferred Member Units		3/31/2021	1,040							330	—
												1,315	317

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
September 30, 2026
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Digital Products Holdings LLC		Designer and Distributor of Consumer Electronics											
			Secured Debt	(9)	4/1/2018		13.69%	SF+ 10.00%		4/27/2029	2,824	2,811	2,811
			Preferred Member Units	(8)	4/1/2018	964						2,375	2,459
												5,186	5,270
Direct Marketing Solutions, Inc.		Provider of Omni-Channel Direct Marketing Services											
			Secured Debt	(30)	2/13/2018					2/28/2031	—	(16)	—
			Secured Debt		12/27/2022		14.00%			2/28/2031	8,590	8,400	8,590
			Preferred Stock		2/13/2018	2,484						3,260	8,774
												11,644	17,364
DMA Industries, LLC		Distributor of Aftermarket Ride Control Products											
			Secured Debt		6/18/2024		13.00%			6/18/2029	1,160	1,142	1,160
			Secured Debt		11/19/2021		13.00%			6/18/2029	3,200	3,182	3,200
			Preferred Equity	(8)	6/18/2024	767	15.00%		15.00%			1,048	2,348
			Preferred Equity		11/19/2021	1,486						1,486	3,996
												6,858	10,704
Flame King Holdings, LLC		Propane Tank and Accessories Distributor											
			Secured Debt		6/30/2025		11.00%			6/30/2030	16,500	16,257	16,500
			Common Equity	(8) (23)	4/15/2026	982						982	968
			Preferred Equity	(8)	10/29/2021	2,340						2,600	13,190
												19,839	30,658
Freeport Financial Funds	(12) (13)	Investment Partnership											
			LP Interests (Freeport First Lien Loan Fund III LP)	(24)	7/31/2015	5.95%						527	49
Gamber-Johnson Holdings, LLC		Manufacturer of Ruggedized Computer Mounting Systems											
			Secured Debt	(9) (32)	6/24/2016		11.19%	SF+ 7.50%		1/1/2028	400	400	400
			Secured Debt	(9)	11/22/2024		11.19%	SF+ 7.50%		1/1/2028	18,742	18,681	18,742
			Member Units	(8)	6/24/2016	2,261						4,423	30,270
			Member Units	(23)	12/15/2025	102						76	76
												23,580	49,488
GFG Group, LLC		Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers											
			Secured Debt		3/31/2021		10.50%			3/31/2031	3,543	3,516	3,543
			Preferred Member Units	(8)	3/31/2021	56						1,225	3,270
												4,741	6,813
Harris Preston Fund Investments	(12) (13)	Investment Partnership											
			LP Interests (HPEP 3, L.P.)	(24)	8/9/2017	8.22%						1,297	3,661
IG Investor, LLC		Military and Other Tactical Gear											
			Secured Debt		6/21/2023		13.00%			6/21/2028	200	190	200

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)		PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Secured Debt		6/21/2023		13.00%				6/21/2028	7,966	7,883	7,966
			Common Equity		6/21/2023	3,600							3,600	8,770
													11,673	16,936
Independent Pet Partners Intermediate Holdings, LLC	(10)	Omnichannel Retailer of Specialty Pet Products												
			Common Equity		4/7/2023	6,436,566							6,540	6,600
Integral Energy Services	(10)	Nuclear Power Staffing Services												
			Secured Debt	(9)	8/20/2021		11.49%	SF+	7.50%		8/20/2027	14,215	14,123	13,832
			Preferred Equity	(8)	12/7/2023	3,725	10.00%			10.00%			354	516
			Preferred Equity		6/3/2025	3,596	10.00%			10.00%			383	570
			Common Stock		8/20/2021	11,647							1,584	490
													16,444	15,408
Kickhaefer Manufacturing Company, LLC		Precision Metal Parts Manufacturing												
			Secured Debt		10/31/2018		11.50%				10/31/2029	2,877	2,857	2,877
			Secured Debt		10/31/2018		9.00%				10/31/2048	968	960	968
			Preferred Equity	(8)	10/31/2018	145							3,060	5,440
			Member Units	(8) (23)	10/31/2018	200							248	1,063
													7,125	10,348
KMS, LLC	(10)	Wholesaler of Closeout and Value-Priced Products												
			Secured Debt	(9) (30)	12/29/2025			SF+	5.50%		10/1/2028	—	(36)	—
			Secured Debt		2/10/2025		12.50%				10/1/2028	1,466	1,445	1,466
			Secured Debt		2/10/2025		12.50%				10/1/2028	914	914	914
			Preferred Equity	(8)	2/10/2025	11,516							6,113	7,830
													8,436	10,210
Mills Fleet Farm Group, LLC	(10)	Omnichannel Retailer of Work, Farm and Lifestyle Merchandise												
			Secured Debt	(9)	12/19/2024		9.32%	SF+	5.50%	9.32%	1/28/2031	2,502	2,502	2,462
			Secured Debt	(9)	4/11/2025		9.21%	SF+	5.50%	9.21%	1/28/2031	1,492	1,492	1,469
			Preferred Equity	(8) (23)	12/19/2024	53,505							12,740	11,490
													16,734	15,421
Nello Industries Investco, LLC		Manufacturer of Steel Poles and Towers For Critical Infrastructure												
			Secured Debt		6/4/2024		12.50%				6/4/2029	10,336	10,293	10,336
			Preferred Equity	(8)	6/4/2024	84,201							2,799	9,820
													13,092	20,156
NexRev LLC		Provider of Energy Efficiency Products & Services												
			Preferred Member Units		2/28/2018	25,786,046							2,053	3,200
NuStep, LLC		Designer, Manufacturer and Distributor of Fitness Equipment												
			Secured Debt	(9)	1/31/2017		10.29%	SF+	6.50%		1/31/2028	650	650	650
			Secured Debt		1/31/2017		12.00%				1/31/2030	4,610	4,550	4,550

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			Preferred Member Units		11/2/2022	600							696	1,660
			Preferred Member Units		1/31/2017	122							2,966	2,560
													8,862	9,420
Oneliance, LLC		Construction Cleaning Company												
			Preferred Stock	(8)	8/6/2021	282							282	750
Orttech Holdings, LLC		Distributor of Industrial Clutches, Brakes and Other Components												
			Secured Debt	(9) (30)	7/30/2021			SF+	11.00%		7/30/2029	—	—	—
			Secured Debt	(9)	7/30/2021		14.79%	SF+	11.00%		7/30/2029	5,242	5,191	5,242
			Preferred Stock	(23)	7/30/2021	2,500							2,500	2,670
													7,691	7,912
Pinnacle TopCo, LLC		Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products												
			Secured Debt	(30)	12/21/2023						12/21/2028	—	(4)	—
			Secured Debt		12/21/2023		13.00%				12/21/2028	6,220	6,152	6,220
			Preferred Equity	(8)	12/21/2023	110							3,135	5,070
													9,283	11,290
RA Outdoors LLC	(10)	Software Solutions Provider for Outdoor Activity Management												
			Secured Debt	(9)	4/8/2021		10.63%	SF+	6.75%	1.42%	6/30/2028	1,499	1,498	1,155
			Secured Debt	(9)	2/5/2025		10.58%	SF+	6.75%		6/30/2028	475	475	366
			Secured Debt	(9)	7/17/2025		10.58%	SF+	6.75%		6/30/2028	463	463	357
			Secured Debt	(9)	4/8/2021		10.63%	SF+	6.75%	1.42%	6/30/2028	15,675	15,670	12,074
			Common Equity		8/12/2024	107							—	—
													18,106	13,952
Robbins Bros. Jewelry, Inc.		Bridal Jewelry Retailer												
			Secured Debt	(14) (30)	12/15/2021						12/15/2026	—	(14)	(14)
			Secured Debt	(14)	12/15/2021		12.50%			10.00%	12/15/2026	3,740	3,438	1,499
			Preferred Equity		12/15/2021	1,230							1,230	—
													4,654	1,485
SI East, LLC		Rigid Industrial Packaging Manufacturing												
			Secured Debt		8/31/2018		11.85%				6/16/2028	750	747	747
			Secured Debt	(33)	6/16/2023		12.79%				6/16/2028	22,106	22,086	22,086
			Preferred Member Units	(8)	8/31/2018	55							508	4,350
													23,341	27,183
Student Resource Center, LLC	(10)	Higher Education Services												
			Secured Debt		9/11/2024		8.50%			8.50%	12/31/2027	259	259	959
			Secured Debt	(14)	12/31/2022		8.50%			8.50%	12/31/2027	5,918	5,425	1,363
			Preferred Equity		12/31/2022	6,564,055							—	—
													5,684	2,322
Tedder Industries, LLC		Manufacturer of Firearm Holsters and Accessories												
			Secured Debt	(17)	8/31/2018		12.00%			12.00%	8/31/2023	349	345	349

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			Secured Debt	(14) (17)	8/31/2018		12.00%		12.00%	8/31/2023	3,800	3,761	1,571
			Preferred Member Units		8/28/2023	1,651						165	—
			Preferred Member Units		2/1/2023	1,411						141	—
			Preferred Member Units		8/31/2018	136						2,311	—
												6,723	1,920
Trantech Radiator Topco, LLC		Transformer Cooling Products and Services											
			Secured Debt		5/31/2019		11.50%			5/31/2031	400	400	400
			Secured Debt		5/31/2019		13.50%			5/31/2031	7,820	7,671	7,820
			Secured Debt		11/21/2025		9.00%			5/31/2027	510	509	510
			Secured Debt		3/25/2026		9.00%			5/31/2027	525	524	525
			Secured Debt		3/25/2026		9.00%			5/31/2027	100	100	100
			Common Stock	(8)	5/31/2019	163						1,505	7,180
			Common Equity	(23)	11/21/2025	181						174	174
												10,883	16,709
Urgent DSO LLC		General and Emergency Dentistry Practice											
			Secured Debt		2/16/2024		13.50%			2/16/2029	2,200	2,168	2,128
			Preferred Equity		2/16/2024	1,000						1,154	193
												3,322	2,321
Victory Energy Operations, LLC		Provider of Industrial and Commercial Combustion Systems											
			Secured Debt	(30)	10/3/2024					10/3/2029	—	(12)	(12)
			Secured Debt		10/3/2024		13.00%			10/3/2029	7,473	7,338	7,338
			Preferred Equity		10/3/2024	8,259						3,609	4,230
												10,935	11,556
VVS Holdco LLC		Omnichannel Retailer of Animal Health Products											
			Secured Debt	(9)	12/1/2021		9.79%	SF+ 6.00%		12/1/2026	100	100	100
			Secured Debt		12/1/2021		11.50%			12/1/2026	5,700	5,694	5,694
			Preferred Equity	(23)	12/1/2021	3,060						3,060	3,060
												8,854	8,854
Subtotal Affiliate investments (56.0% of net assets at fair value)												$ 326,166	$ 420,330
Non-Control/Non-Affiliate Investments (7)													
AAC Holdings, Inc.	(11)	Substance Abuse Treatment Service Provider											
			Secured Debt		9/16/2026		21.00%		21.00%	11/24/2032	$ 95	$ 67	$ 67
			Secured Debt		4/15/2026		21.00%		21.00%	11/24/2032	610	498	610
			Secured Debt		11/24/2025		21.00%		21.00%	11/24/2032	414	380	414
			Secured Debt		4/1/2025		20.00%		20.00%	11/24/2032	358	358	358
			Secured Debt	(14)	3/28/2025		20.00%		20.00%	11/24/2032	1,070	1,070	213
			Secured Debt	(14)	3/28/2025		20.00%		20.00%	11/24/2032	1,070	1,070	213
			Preferred Equity		3/28/2025	4,342,688						2,931	—
			Common Stock		12/11/2020	593,927						3,148	—
												9,522	1,875
Adams Publishing Group, LLC	(10)	Local Newspaper Operator											
			Secured Debt	(9) (29)	3/11/2022		11.00%	SF+ 8.00%	1.00%	3/11/2027	1,255	1,255	1,255

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			Secured Debt	(9)	11/26/2025		11.00%	SF+	8.00%	1.00%	3/11/2027	88	87	88
			Secured Debt	(9) (29)	3/11/2022		11.00%	SF+	8.00%	1.00%	3/11/2027	1,752	1,751	1,752
													3,093	3,095
AGS American Glass Services Acquisition, LLC	(10)	Provider of Custom Glass Fabrication & Installation and Specialty Coating Solutions												
			Secured Debt	(9) (30)	7/24/2025			SF+	5.50%		7/24/2031	—	(41)	(41)
			Secured Debt	(9)	7/24/2025		9.45%	SF+	5.50%		7/24/2031	3,229	3,182	3,182
			Secured Debt	(9)	7/24/2025		9.32%	SF+	5.50%		7/24/2031	12,532	12,383	12,427
			Common Equity		7/24/2025	10,000							1,000	910
													16,524	16,478
Airo Purchaser, Inc.	(10)	Provider of HVAC and Plumbing Installation Services												
			Secured Debt	(9) (30)	8/1/2025			SF+	5.25%		8/1/2030	—	(43)	(43)
			Secured Debt	(9)	8/1/2025		9.09%	SF+	5.25%		8/1/2030	2,232	2,192	2,232
			Secured Debt	(9)	8/1/2025		9.09%	SF+	5.25%		8/1/2030	22,207	21,909	22,207
			Common Equity		8/1/2025	1,233							1,233	1,340
													25,291	25,736
AMEREQUIP LLC	(10)	Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment												
			Common Stock	(8)	8/31/2022	11							83	—
American Health Staffing Group, Inc.	(10)	Healthcare Temporary Staffing												
			Secured Debt	(9) (30)	11/19/2021			P+	5.25%		11/19/2028	—	(2)	(2)
			Secured Debt	(9)	11/19/2021		12.25%	P+	5.25%		11/19/2028	6,385	6,377	6,385
													6,375	6,383
ArborWorks, LLC	(10)	Vegetation Management Services												
			Secured Debt		11/6/2023		15.00%			15.00%	11/6/2028	2,859	2,859	2,859
			Secured Debt	(9)	11/6/2023		10.50%	SF+	6.50%	10.50%	11/6/2028	5,157	5,157	5,157
			Preferred Equity		11/6/2023	17,265							7,468	9,494
			Preferred Equity		11/6/2023	17,265							—	—
			Common Equity		11/9/2021	2,070							124	—
													15,608	17,510
Archer Systems, LLC	(10)	Mass Tort Settlement Administration Solutions Provider												
			Common Stock	(8)	8/11/2022	62,402							62	110
ATS Operating, LLC	(10)	For-Profit Thrift Retailer												
			Secured Debt	(9) (28)	1/18/2022		9.99%	SF+	6.00%		1/18/2028	200	194	200
			Secured Debt	(9)	1/18/2022		8.99%	SF+	5.00%		1/18/2028	925	921	925
			Secured Debt	(9)	1/18/2022		10.99%	SF+	7.00%		1/18/2028	925	921	925
			Common Stock		1/18/2022	100,000							100	150
													2,136	2,200
Auria Space, LLC	(10)	Provider of Satellite Operations and Command Software for Defense and Intelligence Platforms												
			Secured Debt	(9) (30)	12/31/2025			SF+	5.75%		12/31/2030	—	(32)	(32)
			Secured Debt	(9)	12/31/2025		9.65%	SF+	5.75%		12/31/2030	13,793	13,618	13,793
			Secured Debt	(9)	12/31/2025		9.65%	SF+	5.75%		12/31/2030	12,931	12,769	12,931

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			Member Units		2/6/2026	127,648							690	690
													27,045	27,382
AVEX Aviation Holdings, LLC	(10)	Specialty Aircraft Dealer & MRO Provider												
			Secured Debt	(9) (30)	12/23/2022			SF+	7.25%		12/23/2027	—	(6)	(6)
			Secured Debt	(9) (30)	12/18/2025			SF+	7.25%		12/23/2027	—	(3)	(3)
			Secured Debt	(9)	12/23/2022		11.47%	SF+	7.25%		12/23/2027	3,192	3,161	3,192
			Common Equity		12/15/2021	137							130	246
													3,282	3,429
Behavior Development Group Holdings	(10)	Applied Behavior Analysis Therapy Provider												
			Secured Debt	(9)	12/17/2025		9.87%	SF+	6.00%		12/17/2030	2,500	2,469	2,420
			Secured Debt	(9)	12/17/2025		10.07%	SF+	6.00%		12/17/2030	15,873	15,674	15,365
			Common Equity		12/17/2025	500							500	400
													18,643	18,185
Bluestem Brands, Inc.	(11)	Multi-Channel Retailer of General Merchandise												
			Secured Debt	(9) (14) (17)	1/9/2024		12.30%	SF+	8.50%	11.30%	5/6/2026	197	116	259
			Secured Debt	(9) (14) (17)	10/19/2022		14.50%	P+	7.50%	13.50%	5/6/2026	2,930	2,878	101
			Secured Debt	(9) (14) (17)	8/28/2020		12.30%	SF+	8.50%	11.30%	5/6/2026	4,486	4,174	—
			Common Stock		10/1/2020	700,446							—	—
			Warrants	(27)	10/19/2022	175,110					10/19/2032		1,111	—
													8,279	360
B-O-F Corporation	(10)	Manufacturer of Gravity Flow Shelving Solutions for Retail Applications												
			Secured Debt	(9) (30)	2/3/2025			SF+	5.75%		2/3/2030	—	(10)	(10)
			Secured Debt	(9)	2/3/2025		8.48%	SF+	4.75%		2/3/2030	2,850	2,817	2,787
			Secured Debt	(9)	2/3/2025		10.48%	SF+	6.75%		2/3/2030	2,850	2,817	2,787
			Common Equity		2/3/2025	180,000							180	180
													5,804	5,744
Bond Brand Loyalty ULC	(10) (13) (21)	Provider of Loyalty Marketing Services												
			Secured Debt	(9)	5/1/2023		9.63%	SF+	5.75%		5/1/2028	90	84	90
			Secured Debt	(9)	10/31/2025		9.63%	SF+	5.75%		5/1/2028	872	860	872
			Secured Debt	(9)	5/1/2023		8.63%	SF+	4.75%		5/1/2028	3,918	3,893	3,918
			Secured Debt	(9)	5/1/2023		10.63%	SF+	6.75%		5/1/2028	3,918	3,893	3,918
			Preferred Equity		5/1/2023	360							360	420
			Common Equity		5/1/2023	360							—	—
													9,090	9,218
Brightwood Capital Fund Investments	(12) (13)	Investment Partnership												
			LP Interests (Brightwood Capital Fund III, LP)	(24)	7/21/2014	1.59%							1,727	869
			LP Interests (Brightwood Capital Fund IV, LP)	(8) (24)	10/26/2016	0.59%							4,362	3,873
													6,089	4,742
Buca C, LLC		Casual Restaurant Group												
			Secured Debt	(14) (17)	8/7/2024		15.00%			15.00%	11/4/2024	4,532	4,263	—
			Secured Debt	(14) (17)	6/28/2024		15.00%			15.00%	4/1/2025	—	—	—

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			Secured Debt	(14) (17)	6/30/2015		15.00%			15.00%	8/31/2023	4,078	4,078	—
			Preferred Member Units		6/30/2015	4	6.00%			6.00%			3,040	—
													11,381	—
Career Team Holdings, LLC		Provider of Workforce Training and Career Development Services												
			Secured Debt	(9) (30)	12/17/2021			SF+	6.00%		6/5/2030	—	(6)	(6)
			Secured Debt		12/17/2021		13.00%				6/5/2030	2,432	2,388	2,388
			Common Stock		12/17/2021	60,066							601	600
													2,983	2,982
CenterPeak Holdings, LLC		Executive Search Services												
			Preferred Equity	(8)	12/10/2021	368							404	3,270
Channel Partners Intermediateco, LLC	(10)	Outsourced Consumer Services Provider												
			Secured Debt	(9) (28)	2/7/2022		10.72%	SF+	6.75%		2/7/2027	762	759	762
			Secured Debt	(9)	2/7/2022		10.74%	SF+	6.75%		2/7/2027	3,266	3,261	3,266
			Secured Debt	(9)	6/24/2022		10.74%	SF+	6.75%		2/7/2027	181	181	181
			Secured Debt	(9)	3/27/2023		10.74%	SF+	6.75%		2/7/2027	437	436	437
			Secured Debt	(9)	5/11/2026		10.74%	SF+	6.75%		2/7/2027	358	354	358
													4,991	5,004
Clarius BIGS, LLC	(10)	Prints & Advertising Film Financing												
			Secured Debt	(14) (17) (34)	9/23/2014						1/5/2015	2,643	2,299	4
Classic H&G Holdings, LLC		Provider of Engineered Packaging Solutions												
			Preferred Member Units		3/12/2020	39							—	530
Connect Telecommunications Solutions Holdings, Inc.	(13) (21)	Value-Added Distributor of Fiber Products and Equipment												
			Secured Debt		10/9/2024		13.00%				10/9/2029	2,524	2,478	2,509
			Preferred Equity		10/9/2024	2,478							1,400	1,240
													3,878	3,749
Coregistics Buyer LLC	(10) (13) (21)	Contract Packaging Service Provider												
			Secured Debt	(9) (28)	6/29/2024		10.27%	SF+	6.50%		6/28/2029	449	436	446
			Secured Debt	(9)	6/29/2024		10.32%	SF+	6.50%		6/28/2029	2,813	2,775	2,787
			Secured Debt	(9)	6/29/2024		10.57%	SF+	6.75%		6/28/2029	8,473	8,357	8,117
			Secured Debt	(9)	8/15/2024		10.23%	SF+	6.50%		6/28/2029	1,875	1,854	1,858
													13,422	13,208
CoreStack, Inc.	(10)	Multi-Cloud Governance Platform Provider												
			Secured Debt		3/25/2026		10.00%			10.00%	9/25/2028	421	421	421
			Secured Debt	(34)	3/25/2026						9/25/2028	3,800	3,800	3,800
													4,221	4,221
CQ Fluency, LLC	(10)	Global Language Services Provider												
			Secured Debt	(9) (30)	12/27/2023			SF+	6.50%		6/27/2027	—	(9)	(9)
			Secured Debt	(9)	12/27/2023		10.67%	SF+	6.50%		6/27/2027	6,563	6,518	6,562

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)		PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
													6,509	6,553
CRC Evans USA Bidco, Inc.	(10) (13) (21)	Manufacturers of Equipment, Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved in the Drilling, Evaluation and Completion of Oil and Gas Wells												
			Secured Debt	(9) (30) (28)	8/19/2022			SF+	6.75%		6/30/2029	—	(10)	—
			Secured Debt	(9) (30)	12/31/2025			SF+	6.75%		6/30/2029	—	(14)	(14)
			Secured Debt	(9)	12/31/2025		11.09%	SF+	6.75%		6/30/2029	601	592	601
			Secured Debt	(9)	8/19/2022		11.09%	SF+	6.75%		6/30/2029	941	925	941
													1,493	1,528
Creative Foam Corporation	(10)	Manufacturer of Custom Engineered Die Cut, Formed Foam, Nonwoven, and Multi-material Component Solutions for the Automotive and Healthcare Markets												
			Secured Debt	(9) (30)	6/27/2024			SF+	7.00%		6/27/2029	—	(17)	(17)
			Secured Debt	(9)	3/4/2025		10.75%	SF+	7.00%		6/27/2029	16,461	16,249	16,461
			Secured Debt	(9)	6/27/2024		11.07%	SF+	7.00%		6/27/2029	10,322	10,210	10,322
			Common Equity		3/4/2025	2,862							286	130
													26,728	26,896
Dalton US Inc.	(10)	Provider of Supplemental Labor Services												
			Preferred Stock		9/28/2026	3							3	10
			Common Stock		8/16/2022	37							52	40
													55	50
Dynamic Communities, LLC	(10)	Developer of Business Events and Online Community Groups												
			Secured Debt	(9)	12/20/2022		12.00%	SF+	8.00%	12.00%	12/31/2026	2,852	2,825	2,852
			Secured Debt	(9)	12/20/2022		13.00%	SF+	9.00%		12/31/2026	2,536	2,303	2,506
			Preferred Equity		12/20/2022	125,000							128	110
			Preferred Equity		12/20/2022	2,376,241							—	—
			Common Equity		12/20/2022	1,250,000							—	—
													5,256	5,468
Electro Technical Industries, LLC	(10)	Manufacturer of Mission-Critical Electrical Distribution Systems												
			Common Equity		3/31/2025	714,286							714	5,460
Elgin AcquireCo, LLC		Manufacturer and Distributor of Engine and Chassis Components												
			Secured Debt	(9) (30)	10/3/2022			SF+	6.00%		10/3/2027	—	—	—
			Secured Debt		10/3/2022		12.00%				10/3/2027	1,089	1,083	1,083
			Secured Debt		10/3/2022		9.00%				10/3/2052	403	400	400
			Common Stock		10/3/2022	19							374	270
			Common Stock	(23)	10/3/2022	61							102	228
													1,959	1,981
Escalent, Inc.	(10)	Market Research and Consulting Firm												
			Secured Debt	(9)	4/7/2023		10.07%	SF+	6.00%		4/7/2029	77	72	77
			Secured Debt	(9)	10/2/2024		10.07%	SF+	6.00%		4/7/2029	348	345	348
			Secured Debt	(9)	4/7/2023		10.07%	SF+	6.00%		4/7/2029	6,558	6,473	6,558
			Common Equity		4/7/2023	170,998							174	210
													7,064	7,193

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Event Holdco, LLC	(10)	Event and Learning Management Software for Healthcare Organizations and Systems												
			Secured Debt	(9)	12/22/2021		11.34%	SF+	7.00%		12/22/2026	308	308	308
			Secured Debt	(9)	12/22/2021		11.34%	SF+	7.00%		12/22/2026	3,968	3,966	3,968
													4,274	4,276
FCC Intermediate Holdco, LLC		Supply Chain Management Services												
			Secured Debt	(30)	5/28/2024						5/28/2029	—	—	—
			Secured Debt		5/28/2024		13.00%				5/28/2029	7,483	6,895	7,482
			Warrants	(8) (27)	5/28/2024	3					5/28/2034		980	3,300
													7,875	10,782
Garyline, LLC	(10)	Manufacturer of Consumer Plastic Products												
			Secured Debt	(9)	4/14/2025		10.79%	SF+	7.00%		10/14/2027	611	599	611
			Secured Debt	(9)	4/14/2025		10.79%	SF+	7.00%		10/14/2027	8,297	8,230	8,297
			Common Equity		11/10/2023	210,084							210	130
													9,039	9,038
GradeEight Corp.	(10)	Distributor of Maintenance and Repair Parts												
			Secured Debt	(9) (30)	10/4/2024			SF+	7.00%		10/4/2029	—	(28)	—
			Secured Debt	(9)	10/4/2024		10.73%	SF+	7.00%		10/4/2029	1,934	1,905	1,934
			Secured Debt	(9) (26)	10/4/2024		10.77%	SF+	7.00%		10/4/2029	14,175	14,004	14,175
			Common Equity		10/4/2024	570							564	420
													16,445	16,529
Harris Preston Fund Investments	(12) (13)	Investment Partnership												
			LP Interests (423 AER II, LP)	(24)	6/2/2025	4.13%							1,678	2,148
Hawk Ridge Systems, LLC		Value-Added Reseller of Engineering Design and Manufacturing Solutions												
			Secured Debt	(9) (30)	12/2/2016			SF+	6.00%		1/15/2029	—	(4)	—
			Secured Debt	(30)	1/2/2026						1/15/2029	—	—	—
			Secured Debt		1/2/2026		12.50%				1/15/2029	1,665	1,646	1,665
			Secured Debt		12/2/2016		12.50%				1/15/2029	10,879	10,781	10,879
			Preferred Member Units	(8)	12/2/2016	56							713	6,670
			Preferred Member Units	(23)	12/2/2016	56							38	350
													13,174	19,564
HDC/HW Intermediate Holdings	(10)	Managed Services and Hosting Provider												
			Secured Debt	(9) (14)	3/7/2024		9.01%	SF+	3.50%	2.50%	11/21/2026	1,465	1,437	535
			Secured Debt	(14)	3/7/2024		2.50%			2.50%	11/21/2026	890	377	—
			Common Equity		3/7/2024	35,971							—	—
													1,814	535
Hornblower Sub, LLC	(10)	Marine Tourism and Transportation												
			Secured Debt	(9) (30) (28)	7/3/2024			SF+	5.50%		7/3/2029	—	(14)	—
			Secured Debt	(9)	7/3/2024		9.25%	SF+	5.50%	1.50%	7/3/2029	16,590	16,485	16,554
													16,471	16,554
Horwitz Holdings, LLC	(10)	Provider of Mechanical, Electrical and Plumbing Services												
			Secured Debt	(9)	6/30/2026		9.55%	SF+	5.50%		6/30/2031	2,779	2,705	2,720

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			Secured Debt	(9) (30)	6/30/2026			SF+	5.50%		6/30/2031	—	(49)	(49)
			Secured Debt	(9)	6/30/2026		9.57%	SF+	5.50%		6/30/2031	13,202	12,955	12,922
													15,611	15,593
Hybrid Promotions, LLC	(10)	Wholesaler of Licensed, Branded and Private Label Apparel												
			Secured Debt	(9)	6/30/2021		11.98%	SF+	8.25%		12/31/2027	8,000	7,941	8,000
IG Parent Corporation	(11)	Software Engineering												
			Secured Debt	(9)	7/30/2021		9.75%	SF+	5.75%		7/30/2028	31	27	31
			Secured Debt	(9)	7/30/2021		9.75%	SF+	5.75%		7/30/2028	6,090	6,064	6,090
			Secured Debt	(9)	7/30/2021		9.75%	SF+	5.75%		7/30/2028	1,887	1,878	1,887
													7,969	8,008
Ignite Visibility LLC	(10)	Digital Marketing Services Agency												
			Secured Debt	(9)	12/15/2025		8.73%	SF+	5.00%		12/1/2028	7,931	7,845	7,931
			Secured Debt	(9)	12/15/2025		10.73%	SF+	7.00%		12/1/2028	7,931	7,845	7,931
													15,690	15,862
Imaging Business Machines, L.L.C.	(10)	Technology Hardware & Equipment												
			Common Equity	(8)	6/8/2023	422							580	590
Implus Footcare, LLC	(10)	Provider of Footwear and Related Accessories												
			Secured Debt	(9)	6/13/2025		10.08%	SF+	6.00%	4.00%	10/30/2028	1,831	1,831	1,831
			Secured Debt	(9)	7/31/2025		10.08%	SF+	6.00%	10.08%	10/30/2028	4,350	4,350	4,350
			Common Equity		7/31/2025	3,874,040							5,191	5,200
													11,372	11,381
Infinity X1 Holdings, LLC		Manufacturer and Supplier of Personal Lighting Products												
			Secured Debt	(30)	2/2/2026						3/31/2028	—	—	—
			Secured Debt		3/31/2023		11.00%				3/31/2028	2,740	2,738	2,740
			Preferred Equity	(8)	3/31/2023	21,840							1,092	5,400
													3,830	8,140
Insight Borrower Corporation	(10)	Test, Inspection, and Certification Instrument Provider												
			Secured Debt	(9)	7/19/2023		10.10%	SF+	6.25%	10.10%	7/19/2029	1,727	1,711	1,451
			Secured Debt	(9)	7/19/2023		9.98%	SF+	6.25%	9.98%	7/19/2030	16,505	16,388	13,863
			Common Equity		7/19/2023	47,847							239	—
													18,338	15,314
Inspire Aesthetics Management, LLC	(10)	Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider												
			Secured Debt	(9) (28)	4/3/2023		13.28%	SF+	9.50%	1.50%	4/3/2028	743	737	707
			Secured Debt	(9)	4/3/2023		13.28%	SF+	9.50%	1.50%	4/3/2028	6,276	6,228	5,974
			Secured Debt	(9)	6/14/2023		13.28%	SF+	9.50%	1.50%	4/3/2028	1,264	1,254	1,203
			Secured Debt	(9)	12/31/2024		13.28%	SF+	9.50%	1.50%	4/3/2028	292	292	278
			Common Equity		4/3/2023	137,302							358	75
													8,869	8,237
Interface Security Systems, L.L.C	(10)	Commercial Security & Alarm Services												
			Secured Debt	(17) (28)	12/9/2021		13.96%	SF+	10.00%	13.96%	8/7/2023	2,652	2,652	2,424
			Secured Debt	(9) (14) (17)	8/7/2019		10.74%	SF+	7.00%	10.74%	8/7/2023	7,334	7,254	9

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			Common Stock		12/7/2021	2,143							—	—
													9,906	2,433
Invincible Boat Company, LLC.	(10)	Manufacturer of Sport Fishing Boats												
			Secured Debt	(9) (14) (28)	8/28/2019		11.32%	SF+	7.50%		12/31/2031	934	898	597
			Secured Debt	(9) (14)	8/28/2019		11.34%	SF+	7.50%	11.34%	12/31/2031	17,438	17,406	10,838
													18,304	11,435
Iron-Main Investments, LLC		Consumer Reporting Agency Providing Employment Background Checks and Drug Testing												
			Secured Debt	(30)	6/18/2026						6/30/2031	—	(6)	(6)
			Secured Debt		8/2/2021		13.00%				6/30/2031	12,874	12,609	12,609
			Preferred Equity		6/26/2024	178	25.00%			25.00%			178	310
			Preferred Equity		9/26/2025	39	25.00%			25.00%			39	39
			Preferred Equity		6/18/2026	34	25.00%			25.00%			34	34
			Common Stock		8/3/2021	50,753							689	770
													13,543	13,756
Isagenix International, LLC	(11)	Direct Marketer of Health & Wellness Products												
			Secured Debt	(9) (14)	4/13/2023		12.27%	SF+	8.50%	9.77%	4/14/2028	2,962	2,647	429
			Common Equity		4/13/2023	186,322							—	—
													2,647	429
Island Pump and Tank, LLC	(10)	Provider of Facility and Maintenance Services to Fuel Retailers in Northeast U.S.												
			Secured Debt	(9)	5/20/2024		10.99%	SF+	7.00%	6.45%	5/17/2029	495	492	409
			Secured Debt	(9) (26)	5/20/2024		10.99%	SF+	7.00%	6.45%	5/17/2029	2,285	2,264	1,888
			Secured Debt	(9) (26)	5/20/2024		10.99%	SF+	7.00%	6.45%	5/17/2029	2,290	2,269	1,893
			Secured Debt	(9) (26)	5/20/2024		10.99%	SF+	7.00%	6.45%	5/17/2029	2,296	2,275	1,897
													7,300	6,087
ITA Holdings Group, LLC		Air Ambulance Services												
			Secured Debt	(9)	6/21/2023		10.90%	SF+	7.00%		6/21/2027	295	294	295
			Secured Debt	(9)	6/21/2023		11.38%	SF+	7.50%		6/21/2027	1,234	1,182	1,234
			Secured Debt	(9)	6/21/2023		13.38%	SF+	9.50%		6/21/2027	1,234	1,182	1,234
			Secured Debt	(9)	6/30/2025		12.38%	SF+	8.50%		6/21/2027	1,770	1,764	1,770
			Secured Debt	(9)	3/4/2026		12.38%	SF+	8.50%		6/21/2027	885	884	885
			Warrants	(8) (27)	6/21/2023	48,327					6/21/2033		523	2,990
													5,829	8,408
Jackmont Hospitality, Inc.	(10)	Franchisee of Casual Dining Restaurants												
			Secured Debt	(9) (26)	10/26/2022		10.90%	SF+	7.00%		11/4/2026	1,436	1,435	1,436
			Secured Debt	(9) (26)	2/27/2024		10.93%	SF+	7.00%		11/4/2026	1,251	1,250	1,251
			Secured Debt	(9) (26)	11/1/2024		11.05%	SF+	7.00%		11/4/2026	1,333	1,331	1,333
			Secured Debt	(9)	11/8/2021		10.91%	SF+	7.00%		11/4/2026	3,318	3,316	3,318
			Preferred Equity		11/8/2021	5,653,333							216	1,300
													7,548	8,638
Joerns Healthcare, LLC	(11)	Manufacturer and Distributor of Health Care Equipment & Supplies												
			Secured Debt	(9)	3/30/2024		11.92%	SF+	8.00%		3/29/2029	1,114	1,114	1,114
			Secured Debt	(9)	3/30/2024		11.92%	SF+	8.00%		3/29/2029	1,137	1,137	1,085
			Common Stock		3/29/2024	4,535,784							166	—

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													2,417	2,199
JorVet Holdings, LLC		Supplier and Distributor of Veterinary Equipment and Supplies												
			Secured Debt		3/28/2022		12.00%				3/28/2027	2,553	2,548	2,548
			Preferred Equity	(8)	3/28/2022	12,214							1,221	1,650
													3,769	4,198
JTI Electrical & Mechanical, LLC	(10)	Electrical, Mechanical and Automation Services												
			Secured Debt	(9)	9/30/2026		10.00%	SF+	6.00%	10.00%	6/30/2030	89	89	89
			Secured Debt	(9) (14)	8/25/2025		9.89%	SF+	6.00%	9.89%	6/20/2030	3,043	3,043	1,118
			Secured Debt	(14)	8/25/2025		15.00%			15.00%	6/20/2030	1,404	517	—
			Common Equity		12/22/2021	140,351							140	—
			Common Equity		8/25/2025	70,000							70	—
													3,859	1,207
LBCT Topco LP		Provider of IT Hardware Services and Software Solutions												
			Common Equity		6/22/2026	1,000,000							1,000	1,000
LLFlex, LLC	(10)	Provider of Metal-Based Laminates												
			Secured Debt	(9)	8/16/2021		11.84%	SF+	8.00%	3.00%	12/31/2029	4,683	4,610	3,923
Logix Acquisition Company, LLC	(10)	Competitive Local Exchange Carrier												
			Secured Debt	(9)	4/11/2025		10.74%	SF+	7.00%	10.74%	12/31/2028	21,652	21,415	21,652
			Secured Debt		4/11/2025						12/31/2028	1,380	1,143	1,105
													22,558	22,757
MCT Purchaserco Holding Inc.	(10) (13) (21)	Manufacturer and Distributor of High-Voltage Disconnect Switches												
			Secured Debt	(9)	12/1/2025		9.57%	SF+	5.50%		12/2/2030	6,017	5,965	6,017
			Secured Debt	(9)	12/1/2025		9.57%	SF+	5.50%		12/2/2030	21,425	21,246	21,425
			Common Equity		12/1/2025	863,506							619	675
													27,830	28,117
Metalforming Holdings, LLC		Distributor of Sheet Metal Folding and Metal Forming Equipment												
			Secured Debt	(30)	10/19/2022						10/19/2026	—	—	—
			Secured Debt		10/19/2022		9.75%				10/19/2027	1,266	1,256	1,266
			Preferred Equity	(8)	10/19/2022	434,331	8.00%			8.00%			434	434
			Common Stock	(8)	10/19/2022	112,865							113	780
													1,803	2,480
Microbe Formulas, LLC	(10)	Nutritional Supplements Provider												
			Secured Debt	(9) (30)	4/4/2022			SF+	5.50%		4/3/2028	—	(2)	(2)
			Secured Debt	(9)	11/20/2024		9.50%	SF+	5.50%		4/3/2028	1,318	1,310	1,318
			Secured Debt	(9)	4/4/2022		9.50%	SF+	5.50%		4/3/2028	1,283	1,275	1,283
													2,583	2,599
Mini Melts of America, LLC	(10)	Manufacturer and Distributor of Branded Premium Beaded Ice Cream												
			Secured Debt	(9) (28)	11/30/2023		10.09%	SF+	6.25%		11/30/2028	1,125	1,113	1,057
			Secured Debt	(9) (26)	11/30/2023		10.05%	SF+	6.25%		11/30/2028	845	836	794
			Secured Debt	(9)	11/30/2023		9.01%	SF+	5.25%		11/30/2028	2,981	2,949	2,800
			Secured Debt	(9)	11/30/2023		11.01%	SF+	7.25%		11/30/2028	2,981	2,948	2,798

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Common Equity		11/30/2023	342,574						343	90
												8,189	7,539
Mission Critical Group	(10)	Backup Power Generation											
			Secured Debt	(9)	4/1/2026		8.99%	SF+ 5.25%		10/1/2030	808	792	808
			Secured Debt	(9) (30)	4/1/2026			SF+ 5.25%		10/1/2030	—	(48)	(48)
			Secured Debt	(9)	4/1/2026		8.99%	SF+ 5.25%		10/1/2030	24,000	23,699	24,000
			Common Equity	(8)	6/7/2023	743						6,509	24,390
												30,952	49,150
MoneyThumb Acquisition, LLC		Provider of Software-as-a-Service Financial File Conversion and Reconciliation											
			Secured Debt		8/19/2024		12.50%			8/19/2029	1,596	1,504	1,504
			Preferred Member Units	(8)	8/19/2024	40,821	12.00%		12.00%			526	870
			Warrants	(27)	8/19/2024	14,842				8/19/2034		148	300
												2,178	2,674
MonitorUS Holding, LLC	(10) (13) (21)	SaaS Provider of Media Intelligence Services											
			Secured Debt		5/24/2022		9.00%		6.00%	5/30/2029	1,218	1,214	1,246
			Secured Debt		5/24/2022		9.00%		6.00%	5/30/2029	2,083	2,076	2,306
			Secured Debt		5/24/2022		9.00%		6.00%	5/30/2029	5,311	5,295	5,227
			Common Shares		8/30/2022	32,511,980						352	127
												8,937	8,906
Nexus Power Enterprises, LLC	(10)	Provider of Electrical Power Systems Solutions											
			Secured Debt	(9) (30)	7/9/2026			SF+ 5.50%		7/9/2031	—	(37)	(37)
			Secured Debt	(9) (30)	7/9/2026			SF+ 5.50%		7/9/2031	—	(37)	(37)
			Secured Debt	(9)	7/9/2026		9.24%	SF+ 5.50%		7/9/2031	14,107	13,906	13,906
			Member Units		7/9/2026	642,857						643	643
												14,475	14,475
Obra Capital, Inc.	(10)	Provider of Asset Management Services Specialized in Insurance-Linked Strategies											
			Secured Debt	(9) (30)	6/21/2024			SF+ 8.00%		12/21/2028	—	(12)	(12)
			Secured Debt	(9)	6/21/2024		12.00%	SF+ 8.00%	0.50%	6/21/2029	11,794	11,494	11,794
			Secured Debt	(9)	5/13/2025		12.00%	SF+ 8.00%	0.50%	6/21/2029	1,341	1,303	1,341
												12,785	13,123
OnPoint Industrial Services, LLC	(10)	Environmental & Facilities Services											
			Secured Debt	(9)	12/18/2024		10.07%	SF+ 6.00%		11/16/2028	1,011	1,002	1,011
			Secured Debt	(9)	8/10/2026		10.07%	SF+ 6.00%		11/16/2028	750	743	750
			Secured Debt	(9)	4/1/2024		10.07%	SF+ 6.00%		11/16/2028	2,810	2,782	2,810
												4,527	4,571
PavCon LLC	(10)	Provider of Predictive Data Analytics to the Department of Defense											
			Secured Debt	(9) (30)	1/2/2026			SF+ 5.25%		1/2/2031	—	(43)	(43)
			Secured Debt	(9) (30)	1/2/2026			SF+ 5.25%		1/2/2031	—	(43)	(43)
			Secured Debt	(9)	1/2/2026		9.59%	SF+ 5.25%		1/2/2031	17,413	17,116	17,412
												17,030	17,326
Peaches Holding Corporation		Wholesale Provider of Consumer Packaging Solutions											
			Common Equity		5/22/2024	806						1,805	—

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
PrimeFlight Aviation Services	(10) (13)	Air Freight & Logistics											
			Secured Debt	(9)	5/1/2023		9.31%	SF+ 5.50%		5/1/2029	5,805	5,711	5,805
			Secured Debt	(9)	9/7/2023		9.57%	SF+ 5.50%		5/1/2029	554	545	554
			Secured Debt	(9)	1/30/2024		9.57%	SF+ 5.50%		5/1/2029	557	550	557
			Secured Debt	(9)	6/28/2024		9.32%	SF+ 5.25%		5/1/2029	633	628	633
			Secured Debt	(9)	1/21/2025		8.98%	SF+ 5.25%		5/1/2029	1,404	1,395	1,404
			Secured Debt	(9)	7/31/2025		9.07%	SF+ 5.25%		5/1/2029	1,317	1,308	1,317
			Secured Debt	(9)	11/21/2025		8.51%	SF+ 4.75%		5/1/2029	1,075	1,067	1,075
			Secured Debt	(9)	2/4/2026		8.50%	SF+ 4.75%		5/1/2029	5,860	5,814	5,860
												17,018	17,205
Pro-Max Restoration & Paint, LLC	(10)	Specialty Trade Contractors for the Construction Sector											
			Secured Debt	(9) (30)	4/24/2026			SF+ 5.75%		4/24/2031	—	(26)	(26)
			Secured Debt	(9)	4/24/2026		9.53%	SF+ 5.75%		4/24/2031	16,110	15,961	15,961
			Common Equity		4/24/2026	952,381						952	952
												16,887	16,887
Resodyn, LLC	(10)	Provider of Industrial Mixing Equipment											
			Secured Debt	(9) (30)	7/21/2026			SF+ 6.25%		7/21/2031	—	(61)	(61)
			Secured Debt	(9)	7/21/2026		10.32%	SF+ 6.25%		7/21/2031	10,824	10,618	10,618
			Member Units		7/21/2026	957,447						957	957
												11,514	11,514
Richardson Sales Solutions	(10)	Business Services											
			Secured Debt	(9) (30) (28)	8/24/2023			SF+ 5.00%		8/24/2028	—	(22)	—
			Secured Debt	(9)	8/24/2023		8.90%	SF+ 5.00%		8/24/2028	9,611	9,497	9,611
			Secured Debt	(9)	9/10/2024		8.76%	SF+ 5.00%		8/24/2028	4,736	4,689	4,736
												14,164	14,347
Roof Opco, LLC	(10)	Residential Re-Roofing/Repair											
			Secured Debt		8/27/2021		10.00%		10.00%	8/31/2029	398	396	398
			Secured Debt		8/27/2021		10.00%		10.00%	8/31/2029	4,827	4,809	3,464
			Secured Debt		8/27/2021		10.00%		10.00%	8/31/2029	4,874	4,856	3,422
												10,061	7,284
Royal Cup Inc.	(10)	Coffee Roaster and Beverage Solutions Provider											
			Preferred Equity		11/26/2025	1,349,113						1,349	1,349
Rug Doctor, LLC.	(10)	Carpet Cleaning Products and Machinery											
			Secured Debt	(9)	7/16/2021		9.57%	SF+ 5.50%		5/16/2028	1,384	1,313	1,384
			Secured Debt	(9)	7/16/2021		9.57%	SF+ 5.50%		5/16/2028	7,243	7,242	7,243
												8,555	8,627
Slick Innovations, LLC		Text Message Marketing Platform											
			Secured Debt		9/13/2018		12.00%			3/21/2030	5,130	5,063	5,130
			Common Stock		9/13/2018	17,500						—	890
												5,063	6,020
South Coast Terminals Holdings, LLC	(10)	Specialty Toll Chemical Manufacturer											
			Secured Debt	(9) (30)	8/8/2024			SF+ 5.00%		8/8/2029	—	—	—
			Secured Debt	(9)	8/8/2024		9.00%	SF+ 5.00%		8/8/2029	32,113	32,095	32,113
			Secured Debt	(9)	7/31/2025		9.00%	SF+ 5.00%		8/8/2029	6,476	6,431	6,476

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			Common Equity	(8)	12/10/2021	61							61	91
													38,587	38,680
SPAU Holdings, LLC	(10)	Digital Photo Product Provider												
			Secured Debt	(9) (28)	7/1/2022		11.09%	SF+	7.00%		7/2/2029	840	830	840
			Secured Debt	(9)	7/1/2022		11.22%	SF+	7.00%		7/2/2029	4,788	4,741	4,787
			Common Stock		7/1/2022	200,000							200	200
													5,771	5,827
TEC Services, LLC	(10)	Provider of Janitorial Service for Food Retailers												
			Secured Debt	(9) (30)	12/31/2024			SF+	5.50%		12/31/2029	—	(4)	(4)
			Secured Debt	(9)	12/31/2024		9.67%	SF+	5.50%		12/31/2029	2,293	2,270	2,293
													2,266	2,289
Tex Tech Tennis, LLC	(10)	Sporting Goods & Textiles												
			Preferred Equity	(8) (23)	7/7/2021	1,000,000							1,000	3,390
The Affiliati Network, LLC		Performance Marketing Solutions												
			Preferred Stock		9/1/2023	78,227							78	78
			Preferred Stock	(8)	8/9/2021	320,000							1,600	1,600
													1,678	1,678
Titan Meter Midco Corp.	(10)	Value Added Distributor of a Variety of Metering and Measurement Products and Solutions to the Energy Industry												
			Secured Debt	(9)	3/11/2024		10.57%	SF+	6.50%		3/11/2029	1,093	1,070	1,093
			Secured Debt	(9)	3/11/2024		10.57%	SF+	6.50%		3/11/2029	12,819	12,599	12,819
			Secured Debt	(9)	2/27/2025		10.57%	SF+	6.50%		3/11/2029	1,640	1,616	1,640
			Secured Debt	(9)	8/5/2025		10.57%	SF+	6.50%		3/11/2029	1,856	1,825	1,856
			Preferred Equity		3/11/2024	522,651	8.00%			8.00%			529	600
													17,639	18,008
UBM AcquireCo LLC		Mail Commingling and Logistics Provider												
			Secured Debt	(30)	12/20/2025						12/20/2027	—	(15)	(15)
			Secured Debt		12/20/2025		11.00%				12/20/2030	3,900	3,813	3,813
			Secured Debt		12/20/2025		11.00%				12/20/2030	10,700	10,474	10,474
			Common Equity	(8)	12/20/2025	20							2,000	1,790
													16,272	16,062
UPS Intermediate, LLC	(10)	Provider of Maintenance, Repair, and Overhaul Services for Industrial Equipment Serving the Refining, Chemical, Midstream, Renewables, Power, and Utilities End Markets												
			Secured Debt	(9)	7/29/2024		10.57%	SF+	6.50%		7/29/2029	19,147	18,920	19,147
			Common Equity		7/29/2024	435							435	430
													19,355	19,577
U.S. TelePacific Corp.	(11)	Provider of Communications and Managed Services												
			Secured Debt	(9)	7/1/2026		14.88%	SF+	11.15%	10.00%	12/31/2026	823	811	811
			Secured Debt	(9)	7/1/2026		11.88%	SF+	8.15%	7.00%	12/31/2026	495	495	495
			Secured Debt	(9)	7/1/2026		15.22%	SF+	11.15%	10.00%	12/31/2026	809	809	809
			Secured Debt		7/1/2026		1.00%				12/31/2026	289	263	263
			Secured Debt	(14)	6/1/2023						5/2/2027	5,703	745	556

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)		PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Secured Debt	(14)	6/1/2023						5/2/2027	692	15	—
													3,138	2,934
UserZoom Technologies, Inc.	(10)	Provider of User Experience Research Automation Software												
			Secured Debt	(9)	1/7/2026		11.59%	SF+	7.75%	1.75%	4/5/2029	245	241	209
			Secured Debt	(9)	1/11/2023		11.56%	SF+	7.75%	1.75%	4/5/2029	3,039	2,997	2,597
													3,238	2,806
VORTEQ Coil Finishers, LLC	(10)	Specialty Coating of Aluminum and Light-Gauge Steel												
			Common Equity	(8)	11/30/2021	769,231							769	2,980
Wash & Wax Systems LLC	(10)	Express Car Wash Operator												
			Secured Debt	(9)	4/30/2025		9.37%	SF+	5.50%		4/30/2028	55	55	54
			Secured Debt	(9)	4/30/2025		9.34%	SF+	5.50%	9.34%	4/30/2028	1,111	1,111	1,093
			Secured Debt		4/30/2025		12.00%			12.00%	7/31/2028	781	781	748
			Common Equity		4/30/2025	439							465	10
													2,412	1,905
Watterson Brands, LLC	(10)	Facility Management Services												
			Secured Debt	(30)	6/30/2026						6/30/2029	—	—	—
			Secured Debt		6/30/2026		6.00%			6.00%	6/30/2029	1,934	1,934	1,882
			Preferred Shares		6/30/2026	1,212	12.00%			12.00%			694	650
			Common Shares		6/30/2026	1,212							—	—
													2,628	2,532
WECS Group, LLC	(10)	Provider of Specialty Medium Voltage Cable and Components												
			Secured Debt	(9)	7/2/2026		9.53%	SF+	5.75%		7/2/2032	2,275	2,203	2,203
			Secured Debt	(9)	7/2/2026		9.59%	SF+	5.75%		7/2/2032	1,685	1,628	1,628
			Secured Debt	(9)	7/2/2026		9.48%	SF+	5.75%		7/2/2032	6,742	6,612	6,612
			Member Units		7/2/2026	253							253	253
													10,696	10,696
Winter Services LLC	(10)	Provider of Snow Removal and Ice Management Services												
			Secured Debt	(9) (28)	11/19/2021		11.66%	SF+	7.50%		11/19/2027	1,111	1,060	1,111
			Secured Debt	(9)	11/19/2021		11.99%	SF+	8.00%		11/19/2027	2,343	2,333	2,343
			Secured Debt	(9)	1/16/2024		10.99%	SF+	7.00%		11/19/2027	9,050	8,805	9,050
			Secured Debt	(9)	1/16/2024		12.99%	SF+	9.00%		11/19/2027	9,050	9,007	9,050
													21,205	21,554
World Micro Holdings, LLC		Supply Chain Management												
			Secured Debt		12/12/2022		13.00%				12/12/2028	1,182	1,176	1,176
			Preferred Equity	(8)	12/12/2022	530							530	530
													1,706	1,706
Xenon Arc, Inc.	(10)	Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers												
			Secured Debt	(9)	12/17/2021		10.14%	SF+	6.00%		12/20/2028	1,155	1,144	1,155
			Secured Debt	(9)	12/17/2021		9.83%	SF+	6.00%		12/20/2028	2,286	2,273	2,286
			Secured Debt	(9)	3/31/2025		10.17%	SF+	6.00%		12/20/2028	599	592	599
													4,009	4,040
YS Garments, LLC	(11)	Designer and Provider of Branded Activewear												

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Secured Debt	(9)	8/22/2018		11.46%	SF+ 7.50%		8/9/2027	4,965	4,946	4,026
ZRG Partners, LLC	(10)	Talent Advisory Services Provider											
			Secured Debt	(9)	6/14/2024		12.00%	P+ 5.00%		6/14/2029	605	591	605
			Secured Debt	(9) (26)	6/14/2024		10.07%	SF+ 6.00%		6/14/2029	1,970	1,947	1,970
			Secured Debt	(9)	6/14/2024		9.85%	SF+ 6.00%		6/14/2029	802	797	802
			Secured Debt	(9)	4/24/2026		10.07%	SF+ 6.00%		6/14/2029	933	916	933
			Secured Debt	(9)	6/14/2024		10.04%	SF+ 6.00%		6/14/2029	5,736	5,675	5,736
												9,926	10,046
Subtotal Non-Control/Non-Affiliate investments (119.0% of net assets at fair value)												$ 899,489	$ 892,494
Total Portfolio Company investments, September 30, 2026 (183.9% of net assets at fair value)												$ 1,287,709	$ 1,378,788
Money market funds (included in cash and cash equivalents)													
First American Treasury Obligations Fund Class Z	(16)											$ 11,615	$ 11,615
Fidelity Government Portfolio Fund Class III	(31)											6,595	6,595
Total money market funds												$ 18,210	$ 18,210

(1) All investments are LMM (as defined below) portfolio investments, unless otherwise noted. *See Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of LMM portfolio investments. All of the Fund's investments, unless otherwise noted, are encumbered as security for one of the Credit Facilities (as defined below).

(2) Debt investments are income producing, unless otherwise noted by footnote (14) or (34), as described below. Equity and warrants are non-income producing, unless otherwise noted by footnote (8), as described below.

(3) *See Note C — Fair Value Hierarchy for Investments — Portfolio Composition* and Schedule 12-14 for a summary of geographic location of portfolio companies.

(4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income. Negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(5) "Control" investments are defined by the 1940 Act (as defined below) as investments in which more than 25% of the voting securities are owned or where the ability to nominate greater than 50% of the board representation is maintained.

(6) "Affiliate" investments are defined by the 1940 Act as investments in which between 5% and 25% (inclusive) of the voting securities are owned and the investments are not classified as Control investments.

(7) "Non-Control/Non-Affiliate" investments are defined by the 1940 Act as investments that are neither Control investments nor Affiliate investments.

(8) Income producing through dividends or distributions.

(9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 97% of the loans (based on the par amount) contain Term Secured Overnight Financing Rate ("SOFR") floors which range between 0.75% and 5.25%, with a weighted-average floor of 1.31%.

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(10) Private Loan (as defined below) portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Private Loan portfolio investments.
(11) Middle Market (as defined below) portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Middle Market portfolio investments.
(12) Other Portfolio (as defined below) investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Other Portfolio investments.
(13) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act (as defined below). Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.
(14) Debt investment currently on non-accrual status.
(15) All of the Fund's portfolio investments are generally subject to restrictions on resale as "restricted securities."
(16) Effective yield as of September 30, 2026 was approximately 3.64% on the First American Treasury Obligations Fund Class Z.
(17) Maturity date is under on-going negotiations with the portfolio company and other lenders, if applicable.
(18) Investment Fair Value was determined using significant unobservable inputs, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
(19) Investments may have a portion, or all, of their income received from Payment-in-Kind ("PIK") interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of September 30, 2026.
(20) All portfolio company headquarters are based in the U.S., unless otherwise noted.
(21) Portfolio company headquarters are located outside of the U.S.
(22) Investment Date represents the date of initial investment in the security position.
(23) Shares/Units represent ownership in a related real estate or holding entity.
(24) Investment is not unitized. Presentation is made in percent of fully diluted ownership unless otherwise indicated.
(25) A majority of the variable rate loans in the Investment Portfolio (as defined below) bear interest at a rate that may be determined by reference to either SOFR ("SF") or an alternate base rate (commonly based on the federal funds rate or the Prime rate ("P")), which typically resets every one, three, or six months at the borrower's option. SOFR based contracts may include a credit spread adjustment (the "Adjustment") that is charged in addition to the stated spread. The Adjustment is applied when the SOFR, plus the Adjustment, exceeds the stated floor rate, as applicable. As of September 30, 2026, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.26%.
(26) Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of September 30, 2026.
(27) Warrants are presented in equivalent shares/units with a strike price of $0.01 per share/unit.
(28) Revolving line of credit facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of September 30, 2026.
(29) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.
(30) The position is unfunded and no interest income is being earned as of September 30, 2026. The position may earn a nominal unused facility fee on committed amounts.
(31) Effective yield as of September 30, 2026 was approximately 3.48% on the Fidelity Government Portfolio Fund Class III.
(32) Index based floating interest rate is subject to contractual maximum base rate of 4.00%.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
September 30, 2026
(dollars in thousands)
(Unaudited)

(33) The Fund has entered into an intercreditor agreement that entitles the Fund to the "last out" tranche of the first lien secured loans, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Fund receives a higher interest rate than the contractual stated interest rate of 11.80% per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.

(34) Non-income producing debt investment.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments
December 31, 2025
(dollars in thousands)

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Control Investments (5)													
BDB Holdings, LLC		Casual Restaurant Group											
			Secured Debt		2/24/2025		12.00%			2/27/2027	$ 1,182	$ 1,182	$ 1,182
			Preferred Equity		11/4/2024	12,504,663						13,025	8,430
												14,207	9,612
Copper Trail Fund Investments	(12) (13)	Investment Partnership											
			LP Interests (CTMH, LP)	(24)	7/17/2017	38.75%						515	390
GRT Rubber Technologies LLC		Manufacturer of Engineered Rubber Products											
			Secured Debt		12/21/2018		9.98%	SF+ 6.00%		10/29/2026	1,550	1,545	1,550
			Secured Debt		12/19/2014		11.98%	SF+ 8.00%		10/29/2026	19,944	19,902	19,944
			Member Units	(8)	12/19/2014	2,896						6,435	22,830
												27,882	44,324
Harris Preston Fund Investments	(12) (13)	Investment Partnership											
			LP Interests (2717 MH, L.P.)	(24)	10/1/2017	49.26%						1,158	1,897
Volusion, LLC		Provider of Online Software-as-a-Service eCommerce Solutions											
			Secured Debt	(17)	3/31/2023		10.00%			3/31/2025	900	900	900
			Preferred Member Units		3/31/2023	2,184,683						784	1,249
			Preferred Member Units		3/31/2023	61,077						—	—
			Preferred Member Units		1/26/2015	2,090,001						6,000	—
			Common Stock		3/31/2023	772,620						1,104	—
												8,788	2,149
Subtotal Control investments (7.9% of net assets at fair value)												$ 52,550	$ 58,372
Affiliate Investments (6)													
American Nuts, LLC	(10)	Roaster, Mixer and Packager of Bulk Nuts and Seeds											
			Secured Debt	(9)	3/25/2025		12.64%	SF+ 8.50%	12.64%	3/28/2028	$ 2,325	$ 2,325	$ 2,325
			Secured Debt	(9)	3/25/2025		12.64%	SF+ 8.50%	12.64%	3/28/2028	2,325	2,325	1,875
			Preferred Equity		3/25/2025	7,590						2,556	1,210
												7,206	5,410
Analytical Systems Keco Holdings, LLC		Manufacturer of Liquid and Gas Analyzers											
			Secured Debt		8/16/2019		13.75%			8/16/2029	974	965	965
			Preferred Member Units		5/20/2021	603						597	1,510
			Preferred Member Units		8/16/2019	777						800	30
			Warrants	(27)	8/16/2019	105				8/16/2029		79	—
												2,441	2,505
Batjer TopCo, LLC		HVAC Mechanical Contractor											
			Secured Debt	(30)	3/7/2022					3/7/2027	—	—	—
			Secured Debt	(30)	3/7/2022					3/7/2027	—	—	—
			Secured Debt		3/7/2022		10.00%			3/7/2027	1,105	1,100	1,105
			Preferred Stock	(8)	3/7/2022	453						455	970
												1,555	2,075

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Bettercloud, Inc.	(10)	SaaS Provider of Workflow Management and Business Application Solutions											
			Secured Debt	(9)	11/10/2025		12.07%	SF+ 8.25%	12.07%	6/30/2028	1,747	1,747	1,747
			Common Equity		11/10/2025	20						4,904	4,550
												6,651	6,297
Brewer Crane Holdings, LLC		Provider of Crane Rental and Operating Services											
			Secured Debt	(9)	1/9/2018		13.98%	SF+ 10.00%		12/31/2026	1,254	1,254	1,254
			Preferred Member Units	(8)	1/9/2018	737						1,070	860
			Preferred Member Units	(8)	7/7/2025	78	15.00%		15.00%			84	84
												2,408	2,198
Centre Technologies Holdings, LLC		Provider of IT Hardware Services and Software Solutions											
			Secured Debt	(9) (30)	1/4/2019			SF+ 8.00%		1/4/2028	—	—	—
			Secured Debt	(9)	11/29/2024		11.98%	SF+ 8.00%		1/4/2028	6,021	6,003	6,021
			Preferred Member Units		1/4/2019	3,471						1,596	10,680
												7,599	16,701
Chamberlin Holding LLC		Roofing and Waterproofing Specialty Contractor											
			Secured Debt	(9) (30)	2/26/2018			SF+ 6.00%		2/26/2029	—	(21)	—
			Secured Debt	(9)	2/26/2018		11.99%	SF+ 8.00%		2/26/2029	10,505	10,355	10,505
			Member Units	(8)	2/26/2018	1,087						2,860	8,880
			Member Units	(8) (23)	11/2/2018	261,786						443	1,043
												13,637	20,428
Charps, LLC		Pipeline Maintenance and Construction											
			Preferred Member Units	(8)	2/3/2017	457						491	4,010
Clad-Rex Steel, LLC		Specialty Manufacturer of Vinyl-Clad Metal											
			Secured Debt	(30)	10/28/2022					7/31/2027	—	—	—
			Secured Debt		12/20/2016		10.00%			7/31/2030	2,370	2,348	2,370
			Secured Debt		12/20/2016		10.00%			12/20/2036	232	231	232
			Member Units	(8)	12/20/2016	179						1,820	3,530
			Member Units	(23)	12/20/2016	200						127	317
												4,526	6,449
Cody Pools, Inc.		Designer of Residential and Commercial Pools											
			Secured Debt	(30)	3/6/2020					12/3/2030	—	(19)	—
			Secured Debt		3/6/2020		12.50%			12/3/2030	5,891	5,785	5,891
			Preferred Member Units	(8) (23)	3/6/2020	147						2,079	16,270
												7,845	22,161
Colonial Electric Company LLC		Provider of Electrical Contracting Services											
			Secured Debt	(30)	3/31/2021					3/31/2028	—	—	—
			Secured Debt		3/31/2021		9.00%			3/31/2028	2,195	2,191	2,195
			Preferred Member Units	(8)	3/31/2021	4,320						1,920	4,210
												4,111	6,405
Compass Systems & Sales, LLC		Designer of End-to-End Material Handling Solutions											
			Secured Debt	(30)	11/22/2023					11/22/2028	—	(12)	(12)
			Secured Debt		11/22/2023		13.50%			11/22/2028	4,300	4,227	4,249

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Equity		11/22/2023	1,863						1,863	1,800
											6,078	6,037
Datacom, LLC	Technology and Telecommunications Provider											
		Secured Debt		3/1/2022		7.50%			12/31/2025	75	75	75
		Secured Debt		3/31/2021		10.00%			12/31/2025	868	868	463
		Preferred Member Units		3/31/2021	1,040						330	—
											1,273	538
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics											
		Secured Debt	(9)	4/1/2018		13.88%	SF+ 10.00%		4/27/2026	2,989	2,986	2,834
		Preferred Member Units	(8)	4/1/2018	964						2,375	2,459
											5,361	5,293
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services											
		Secured Debt		2/13/2018		14.00%			2/13/2026	315	315	315
		Secured Debt		12/27/2022		14.00%			2/13/2026	4,501	4,500	4,501
		Preferred Stock		2/13/2018	2,100						2,100	4,940
											6,915	9,756
DMA Industries, LLC	Distributor of Aftermarket Ride Control Products											
		Secured Debt		6/18/2024		10.00%			6/18/2029	140	138	140
		Secured Debt		11/19/2021		10.00%			6/18/2029	3,200	3,177	3,200
		Preferred Equity		11/19/2021	1,486						1,486	2,296
		Preferred Equity	(8)	6/18/2024	767	15.00%		15.00%			938	1,358
											5,739	6,994
Flame King Holdings, LLC	Propane Tank and Accessories Distributor											
		Secured Debt	(30)	6/30/2025					6/30/2030	—	—	—
		Secured Debt		6/30/2025		12.00%			6/30/2030	16,500	16,208	16,500
		Preferred Equity	(8)	10/29/2021	2,340						2,600	13,660
											18,808	30,160
Freeport Financial Funds (12) (13)	Investment Partnership											
		LP Interests (Freeport First Lien Loan Fund III LP)	(24)	7/31/2015	5.95%						671	193
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems											
		Secured Debt	(9) (32) (30)	6/24/2016			SF+ 7.50%		1/1/2028	—	—	—
		Secured Debt	(9)	11/22/2024		11.38%	SF+ 7.50%		1/1/2028	17,632	17,557	17,632
		Member Units	(8)	6/24/2016	2,261						4,423	28,450
		Common Equity	(23)	12/15/2025	133						99	99
											22,079	46,181
GFG Group, LLC	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers											
		Secured Debt		3/31/2021		8.00%			3/31/2026	3,513	3,506	3,513
		Preferred Member Units	(8)	3/31/2021	56						1,225	2,740
											4,731	6,253

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Harris Preston Fund Investments	(12) (13)	Investment Partnership											
			LP Interests (HPEP 3, L.P.)	(24)	8/9/2017	8.22%						1,549	4,116
IG Investor, LLC		Military and Other Tactical Gear											
			Secured Debt		6/21/2023		13.00%			6/21/2028	400	385	400
			Secured Debt		6/21/2023		13.00%			6/21/2028	8,766	8,636	8,766
			Common Equity		6/21/2023	3,600						3,600	7,010
												12,621	16,176
Independent Pet Partners Intermediate Holdings, LLC	(10)	Omnichannel Retailer of Specialty Pet Products											
			Common Equity		4/7/2023	6,436,566						6,540	6,790
Integral Energy Services	(10)	Nuclear Power Staffing Services											
			Secured Debt	(9)	8/20/2021		11.75%	SF+ 7.50%		8/20/2026	14,340	14,299	14,071
			Preferred Equity	(8)	12/7/2023	3,725	10.00%		10.00%			329	490
			Preferred Equity		6/3/2025	3,596	10.00%		10.00%			383	480
			Common Stock		8/20/2021	11,647						1,584	410
												16,595	15,451
Kickhaefer Manufacturing Company, LLC		Precision Metal Parts Manufacturing											
			Secured Debt		10/31/2018		11.50%			10/31/2026	2,550	2,547	2,547
			Secured Debt		10/31/2018		9.00%			10/31/2048	978	970	970
			Preferred Equity	(8)	10/31/2018	145						3,060	4,290
			Member Units	(8) (23)	10/31/2018	200						248	1,048
												6,825	8,855
KMS, LLC	(10)	Wholesaler of Closeout and Value-Priced Products											
			Secured Debt	(9) (30)	12/29/2025			SF+ 5.50%		10/1/2028	—	(49)	(49)
			Secured Debt		2/10/2025		12.50%			10/1/2028	1,463	1,433	1,433
			Secured Debt		2/10/2025		12.50%			10/1/2028	1,259	1,259	1,259
			Preferred Equity		2/10/2025	11,516						6,113	7,830
												8,756	10,473
Mills Fleet Farm Group, LLC	(10)	Omnichannel Retailer of Work, Farm and Lifestyle Merchandise											
			Secured Debt	(9)	12/19/2024		9.81%	SF+ 5.50%	9.81%	1/28/2031	2,342	2,342	2,256
			Secured Debt	(9)	4/11/2025		9.32%	SF+ 5.50%	9.32%	1/28/2031	1,395	1,395	1,344
			Preferred Equity	(8) (23)	12/19/2024	53,505						12,058	10,134
												15,795	13,734
Nello Industries Investco, LLC		Manufacturer of Steel Poles and Towers For Critical Infrastructure											
			Secured Debt		6/4/2024		12.50%			6/4/2029	8,018	7,862	8,018
			Preferred Equity	(8)	6/4/2024	84,201						2,799	5,830
												10,661	13,848
NexRev LLC		Provider of Energy Efficiency Products & Services											
			Preferred Member Units	(8)	2/28/2018	25,786,046						2,053	3,210
NuStep, LLC		Designer, Manufacturer and Distributor of Fitness Equipment											

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Secured Debt	(9) (17)	1/31/2017		10.48%	SF+ 6.50%		1/31/2025	250	250	250
			Secured Debt	(17)	1/31/2017		12.00%			1/31/2025	4,610	4,610	4,610
			Preferred Member Units		11/2/2022	600						696	1,530
			Preferred Member Units		1/31/2017	122						2,966	3,050
												8,522	9,440
Oneliance, LLC		Construction Cleaning Company											
			Preferred Stock	(8)	8/6/2021	282						282	810
Orttech Holdings, LLC		Distributor of Industrial Clutches, Brakes and Other Components											
			Secured Debt	(9)	7/30/2021		14.98%	SF+ 11.00%		7/31/2026	153	150	153
			Secured Debt	(9)	7/30/2021		14.98%	SF+ 11.00%		7/31/2026	5,190	5,178	5,190
			Preferred Stock	(23)	7/30/2021	2,500						2,500	3,360
												7,828	8,703
Pinnacle TopCo, LLC		Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products											
			Secured Debt	(30)	12/21/2023					12/21/2028	—	(6)	—
			Secured Debt		12/21/2023		13.00%			12/21/2028	6,800	6,699	6,800
			Preferred Equity	(8)	12/21/2023	110						3,135	5,110
												9,828	11,910
RA Outdoors LLC	(10)	Software Solutions Provider for Outdoor Activity Management											
			Secured Debt	(9)	4/8/2021		10.89%	SF+ 6.75%	10.89%	6/30/2027	1,385	1,384	1,142
			Secured Debt	(9) (30)	2/5/2025			SF+ 6.75%		6/30/2027	—	—	—
			Secured Debt	(9)	4/8/2021		10.89%	SF+ 6.75%	10.89%	6/30/2027	14,484	14,475	11,937
			Secured Debt	(9) (30)	7/17/2025			SF+ 6.75%		6/30/2027	—	—	—
			Common Equity		8/12/2024	107						—	—
												15,859	13,079
Robbins Bros. Jewelry, Inc.		Bridal Jewelry Retailer											
			Secured Debt	(14) (30)	12/15/2021					12/15/2026	—	(12)	(12)
			Secured Debt	(14)	12/15/2021		12.50%		10.00%	12/15/2026	3,740	3,518	1,559
			Preferred Equity		12/15/2021	1,230						1,230	—
												4,736	1,547
SI East, LLC		Rigid Industrial Packaging Manufacturing											
			Secured Debt		8/31/2018		11.80%			6/16/2028	750	746	750
			Secured Debt	(33)	6/16/2023		12.85%			6/16/2028	22,283	22,253	22,283
			Preferred Member Units	(8)	8/31/2018	55						508	5,730
												23,507	28,763
Student Resource Center, LLC	(10)	Higher Education Services											
			Secured Debt		9/11/2024		8.50%		8.50%	12/31/2027	246	246	866
			Secured Debt	(14)	12/31/2022		8.50%		8.50%	12/31/2027	5,918	5,425	1,598
			Preferred Equity		12/31/2022	6,564,055						—	—
												5,671	2,464
Tedder Industries, LLC		Manufacturer of Firearm Holsters and Accessories											
			Secured Debt	(14) (17)	8/31/2018		12.00%		12.00%	8/31/2023	301	215	241
			Secured Debt	(14) (17)	8/31/2018		12.00%		12.00%	8/31/2023	3,800	3,761	707
			Preferred Member Units		8/28/2023	1,651						165	—

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
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(dollars in thousands)

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Preferred Member Units		2/1/2023	1,411						141	—
			Preferred Member Units		8/31/2018	136						2,311	—
												6,593	948
Trantech Radiator Topco, LLC		Transformer Cooling Products and Services											
			Secured Debt	(30)	5/31/2019					5/31/2027	—	—	—
			Secured Debt		5/31/2019		13.50%			5/31/2027	2,250	2,232	2,250
			Secured Debt		11/21/2025		9.00%			5/31/2027	510	508	510
			Common Equity	(23)	11/21/2025	181						174	174
			Common Stock	(8)	5/31/2019	154						1,164	3,730
												4,078	6,664
Urgent DSO LLC		General and Emergency Dentistry Practice											
			Secured Debt		2/16/2024		13.50%			2/16/2029	2,200	2,158	2,168
			Preferred Equity	(8)	2/16/2024	1,000						1,154	1,089
												3,312	3,257
Victory Energy Operations, LLC		Provider of Industrial and Commercial Combustion Systems											
			Secured Debt		10/3/2024		13.00%			10/3/2029	138	127	127
			Secured Debt		10/3/2024		13.00%			10/3/2029	7,749	7,575	7,575
			Preferred Equity		10/3/2024	8,259						3,609	3,760
												11,311	11,462
VVS Holdco LLC		Omnichannel Retailer of Animal Health Products											
			Secured Debt	(9) (30)	12/1/2021			SF+ 6.00%		12/1/2026	—	—	—
			Secured Debt		12/1/2021		11.50%			12/1/2026	6,000	5,967	5,967
			Preferred Equity	(8) (23)	12/1/2021	3,060						3,060	3,060
												9,027	9,027
Subtotal Affiliate investments (55.1% of net assets at fair value)												$ 322,074	$ 406,771
Non-Control/Non-Affiliate Investments (7)													
AAC Holdings, Inc.	(11)	Substance Abuse Treatment Service Provider											
			Secured Debt		4/1/2025		20.00%		20.00%	11/24/2032	$ 308	$ 308	$ 308
			Secured Debt		11/24/2025		21.00%		21.00%	11/24/2032	177	173	173
			Secured Debt	(14)	3/28/2025		20.00%		20.00%	11/24/2032	1,070	1,070	948
			Secured Debt	(14)	3/28/2025		20.00%		20.00%	11/24/2032	1,070	1,070	948
			Preferred Equity		3/28/2025	4,342,688						2,931	720
			Common Stock		12/11/2020	593,927						3,148	—
												8,700	3,097
Adams Publishing Group, LLC	(10)	Local Newspaper Operator											
			Secured Debt	(9) (29)	3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	955	955	951
			Secured Debt	(9)	11/26/2025		11.00%	SF+ 7.00%	1.00%	3/11/2027	94	93	93
			Secured Debt	(9) (29)	3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	1,967	1,965	1,959
												3,013	3,003
AGS American Glass Services Acquisition, LLC	(10)	Provider of Custom Glass Fabrication & Installation and Specialty Coating Solutions											
			Secured Debt	(9) (30)	7/24/2025			SF+ 5.50%		7/24/2031	—	(47)	(47)
			Secured Debt	(9) (30)	7/24/2025			SF+ 5.50%		7/24/2031	—	(27)	(27)
			Secured Debt	(9)	7/24/2025		9.22%	SF+ 5.50%		7/24/2031	13,771	13,582	13,440
			Preferred Equity		7/24/2025	10,000						1,000	1,000

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
												14,508	14,366
Airo Purchaser, Inc.	(10)	Provider of HVAC and Plumbing Installation Services											
			Secured Debt	(9) (30)	8/1/2025			SF+ 5.25%		8/1/2030	—	(51)	(51)
			Secured Debt	(9) (30)	8/1/2025			SF+ 5.25%		8/1/2030	—	(26)	(26)
			Secured Debt	(9)	8/1/2025		9.22%	SF+ 5.25%		8/1/2030	22,374	22,016	22,110
			Common Equity		8/1/2025	1,233						1,233	1,233
												23,172	23,266
AMEREQUIP LLC	(10)	Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment											
			Common Stock	(8)	8/31/2022	11						83	—
American Health Staffing Group, Inc.	(10)	Healthcare Temporary Staffing											
			Secured Debt	(9) (30)	11/19/2021			P+ 5.00%		11/19/2026	—	(3)	(3)
			Secured Debt	(9)	11/19/2021		11.75%	P+ 5.00%		11/19/2026	7,000	6,987	7,000
												6,984	6,997
ArborWorks, LLC	(10)	Vegetation Management Services											
			Secured Debt		11/6/2023		15.00%		15.00%	11/6/2028	2,218	2,218	2,218
			Secured Debt	(9)	11/6/2023		10.34%	SF+ 6.50%	10.34%	11/6/2028	4,772	4,772	4,772
			Preferred Equity		11/6/2023	17,265						7,468	8,848
			Preferred Equity		11/6/2023	17,265						—	—
			Common Equity		11/9/2021	2,070						124	—
												14,582	15,838
Archer Systems, LLC	(10)	Mass Tort Settlement Administration Solutions Provider											
			Common Stock	(8)	8/11/2022	62,402						62	110
ATS Operating, LLC	(10)	For-Profit Thrift Retailer											
			Secured Debt	(9) (28)	1/18/2022		10.22%	SF+ 6.00%		1/18/2028	250	241	250
			Secured Debt	(9)	1/18/2022		9.25%	SF+ 5.00%		1/18/2028	925	919	925
			Secured Debt	(9)	1/18/2022		11.25%	SF+ 7.00%		1/18/2028	925	919	925
			Common Stock		1/18/2022	100,000						100	140
												2,179	2,240
Auria Space, LLC	(10)	Provider of Satellite Operations and Command Software for Defense and Intelligence Platforms											
			Secured Debt	(9) (30)	12/31/2025			SF+ 5.00%		12/31/2030		(38)	(38)
			Secured Debt	(9) (30)	12/31/2025			SF+ 5.00%		12/31/2030		(68)	(68)
			Secured Debt	(9)	12/31/2025		8.72%	SF+ 5.00%		12/31/2030		12,740	12,740
												12,634	12,634
AVEX Aviation Holdings, LLC	(10)	Specialty Aircraft Dealer & MRO Provider											
			Secured Debt	(9) (30)	12/23/2022			SF+ 7.25%		12/23/2027	—	(9)	(9)
			Secured Debt	(9)	12/23/2022		11.09%	SF+ 7.25%		12/23/2027	3,257	3,208	3,257
			Secured Debt	(9) (30)	12/18/2025			SF+ 7.25%		12/23/2027	—	(5)	(5)
			Common Equity	(8)	12/15/2021	137						130	128
												3,324	3,371
Behavior Development Group Holdings	(10)	Applied Behavior Analysis Therapy Provider											

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Secured Debt	(9) (30)	12/17/2025			SF+ 6.00%		12/17/2030	—	(37)	(37)
			Secured Debt	(9)	12/17/2025		9.70%	SF+ 6.00%		12/17/2030	15,993	15,757	15,757
			Common Equity		12/17/2025	500						500	500
												16,220	16,220
Berry Aviation, Inc.	(10)	Charter Airline Services											
			Preferred Member Units	(23)	3/8/2024	286,109						286	—
			Preferred Member Units	(23)	11/12/2019	122,416						—	—
			Preferred Member Units	(23)	7/6/2018	1,548,387						—	—
												286	—
Bluestem Brands, Inc.	(11)	Multi-Channel Retailer of General Merchandise											
			Secured Debt	(9) (14)	1/9/2024		12.49%	SF+ 8.50%	11.49%	1/31/2026	215	138	255
			Secured Debt	(9) (14)	10/19/2022		14.25%	P+ 7.50%	13.25%	1/31/2026	2,980	2,980	195
			Secured Debt	(9) (14)	8/28/2020		12.49%	SF+ 8.50%	11.49%	1/31/2026	4,486	4,231	—
			Common Stock		10/1/2020	700,446						—	—
			Warrants	(27)	10/19/2022	175,110				10/19/2032		1,111	—
												8,460	450
Boccella Precast Products LLC		Manufacturer of Precast Hollow Core Concrete											
			Secured Debt		9/23/2021		10.00%			2/28/2027	64	64	64
			Member Units	(8)	6/30/2017	540,000						564	700
												628	764
B-O-F Corporation	(10)	Manufacturer of Gravity Flow Shelving Solutions for Retail Applications											
			Secured Debt	(9) (30)	2/3/2025			SF+ 5.75%		2/3/2030	—	(12)	(12)
			Secured Debt	(9)	2/3/2025		8.74%	SF+ 4.75%		2/3/2030	2,850	2,809	2,831
			Secured Debt	(9)	2/3/2025		10.74%	SF+ 6.75%		2/3/2030	2,850	2,809	2,831
			Common Equity		2/3/2025	180,000						180	180
												5,786	5,830
Bond Brand Loyalty ULC	(10) (13) (21)	Provider of Loyalty Marketing Services											
			Secured Debt	(9)	5/1/2023		9.89%	SF+ 5.75%		5/1/2028	360	352	360
			Secured Debt	(9)	10/31/2025		9.59%	SF+ 5.75%		5/1/2028	880	863	880
			Secured Debt	(9)	5/1/2023		8.89%	SF+ 4.75%		5/1/2028	3,959	3,922	3,959
			Secured Debt	(9)	5/1/2023		10.89%	SF+ 6.75%		5/1/2028	3,959	3,922	3,959
			Preferred Equity		5/1/2023	360						360	350
			Common Equity		5/1/2023	360						—	—
												9,419	9,508
BP Loenbro Holdings Inc.	(10)	Specialty Industrial Maintenance Services											
			Secured Debt	(9) (28)	2/1/2024		9.75%	SF+ 5.75%		2/1/2029	1,024	993	1,024
			Secured Debt	(9)	2/1/2024		9.84%	SF+ 5.75%		2/1/2029	1,279	1,260	1,279
			Secured Debt	(9)	2/1/2024		9.75%	SF+ 5.75%		2/1/2029	11,003	10,865	11,003
			Secured Debt	(9)	1/2/2025		9.83%	SF+ 5.75%		2/1/2029	—	—	—
			Secured Debt	(9)	7/1/2025		9.84%	SF+ 5.75%		2/1/2029	4,219	4,146	4,219
			Common Equity		2/1/2024	1,000,000						1,000	3,790
												18,264	21,315
Brightwood Capital Fund Investments	(12) (13)	Investment Partnership											

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			LP Interests (Brightwood Capital Fund III, LP)	(24)	7/21/2014	1.59%						1,755	897
			LP Interests (Brightwood Capital Fund IV, LP)	(8) (24)	10/26/2016	0.59%						6,440	6,447
												8,195	7,344
Buca C, LLC		Casual Restaurant Group											
			Secured Debt	(14) (17)	8/7/2024		15.00%		15.00%	11/4/2024	4,458	4,188	—
			Secured Debt	(14) (17)	6/28/2024		15.00%		15.00%	4/1/2025	—	—	—
			Secured Debt	(14) (17)	6/30/2015		15.00%		15.00%	8/31/2023	4,078	4,078	—
			Preferred Member Units		6/30/2015	4	6.00%		6.00%			3,040	—
												11,306	—
Career Team Holdings, LLC		Provider of Workforce Training and Career Development Services											
			Secured Debt	(9) (30)	12/17/2021			SF+ 6.00%		6/5/2030	—	(6)	(6)
			Secured Debt		12/17/2021		13.00%			6/5/2030	2,432	2,379	2,379
			Common Stock		12/17/2021	57,402						574	600
												2,947	2,973
CaseWorthy, Inc.	(10)	SaaS Provider of Case Management Solutions											
			Common Equity		12/30/2022	105,856						106	230
CenterPeak Holdings, LLC		Executive Search Services											
			Secured Debt		12/10/2021		15.00%			12/10/2026	200	199	200
			Secured Debt		12/10/2021		15.00%			12/10/2026	2,790	2,789	2,790
			Preferred Equity	(8)	12/10/2021	368						404	2,700
												3,392	5,690
Channel Partners Intermediateco, LLC	(10)	Outsourced Consumer Services Provider											
			Secured Debt	(9) (28)	2/7/2022		10.84%	SF+ 6.75%		2/7/2027	667	657	667
			Secured Debt	(9)	2/7/2022		10.84%	SF+ 6.75%		2/7/2027	3,291	3,276	3,291
			Secured Debt	(9)	6/24/2022		10.84%	SF+ 6.75%		2/7/2027	182	182	182
			Secured Debt	(9)	3/27/2023		10.84%	SF+ 6.75%		2/7/2027	441	437	441
												4,552	4,581
Clarius BIGS, LLC	(10)	Prints & Advertising Film Financing											
			Secured Debt	(14) (17)	9/23/2014					1/5/2015	2,644	2,300	8
Classic H&G Holdings, LLC		Provider of Engineered Packaging Solutions											
			Preferred Member Units		3/12/2020	39						—	510
Computer Data Source, LLC	(10)	Third Party Maintenance Provider to the Data Center Ecosystem											
			Secured Debt	(9) (28)	8/6/2021		12.28%	SF+ 8.25%	12.02%	8/6/2026	7,359	7,333	6,996
			Secured Debt	(9)	8/6/2021		12.02%	SF+ 8.25%	12.02%	8/6/2026	17,842	17,787	16,960
												25,120	23,956
Connect Telecommunications Solutions Holdings, Inc.	(13) (21)	Value-Added Distributor of Fiber Products and Equipment											
			Secured Debt		10/9/2024		13.00%			10/9/2029	2,704	2,642	2,642
			Preferred Equity		10/9/2024	2,478						1,400	1,400
												4,042	4,042

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Core Transformers	(10)	Refurbisher and Distributor of Electric Transformers											
			Secured Debt	(9) (30)	9/24/2025			SF+ 5.50%		9/23/2031		(95)	(95)
			Secured Debt	(9) (30)	9/24/2025			SF+ 5.50%		9/23/2031		(95)	(95)
			Secured Debt	(9)	9/24/2025		9.23%	SF+ 5.50%		9/23/2031		9,811	9,811
			Common Equity		9/24/2025	1,000,000						1,000	1,000
												10,621	10,621
Coregistics Buyer LLC	(10) (13) (21)	Contract Packaging Service Provider											
			Secured Debt	(9) (28)	6/29/2024		10.32%	SF+ 6.50%		6/28/2029	449	432	445
			Secured Debt	(9)	6/29/2024		10.34%	SF+ 6.50%		6/28/2029	2,841	2,793	2,818
			Secured Debt	(9)	6/29/2024		10.59%	SF+ 6.75%		6/28/2029	8,546	8,396	8,516
			Secured Debt	(9)	8/15/2024		10.37%	SF+ 6.50%		6/28/2029	1,894	1,868	1,879
												13,489	13,658
CQ Fluency, LLC	(10)	Global Language Services Provider											
			Secured Debt	(9) (30)	12/27/2023			SF+ 6.75%		6/27/2027	—	(19)	(19)
			Secured Debt	(9)	12/27/2023		10.52%	SF+ 6.75%		6/27/2027	6,844	6,753	6,844
												6,734	6,825
CRC Evans USA Bidco, Inc.	(10) (13) (21)	Manufacturers of Equipment, Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved in the Drilling, Evaluation and Completion of Oil and Gas Wells											
			Secured Debt	(9) (28)	8/19/2022		10.87%	SF+ 6.75%		6/30/2029	448	436	448
			Secured Debt	(30)	12/31/2025			SF+ 6.75%		6/30/2029	—	(18)	(18)
			Secured Debt	(9)	12/31/2025		10.70%	SF+ 6.75%		6/30/2029	625	613	613
			Secured Debt	(9)	8/19/2022		10.83%	SF+ 6.75%		6/30/2029	979	957	979
												1,988	2,022
Creative Foam Corporation	(10)	Manufacturer of Custom Engineered Die Cut, Formed Foam, Nonwoven, and Multi-material Component Solutions for the Automotive and Healthcare Markets											
			Secured Debt	(9) (30)	6/27/2024			SF+ 6.75%		6/27/2029	—	(22)	(22)
			Secured Debt	(9)	3/4/2025		10.69%	SF+ 6.75%		6/27/2029	16,578	16,307	16,578
			Secured Debt	(9)	6/27/2024		10.44%	SF+ 6.75%		6/27/2029	10,400	10,255	10,400
			Common Equity		3/4/2025	2,862						286	230
												26,826	27,186
Dalton US Inc.	(10)	Provider of Supplemental Labor Services											
			Common Stock		8/16/2022	37						52	50
DTE Enterprises, LLC	(10)	Industrial Powertrain Repair and Services											
			Class AA Preferred Member Units (non-voting)		4/13/2018		10.00%		10.00%			1,316	—
			Class A Preferred Member Units		4/13/2018	776,316	8.00%		8.00%			776	—
												2,092	—
Dynamic Communities, LLC	(10)	Developer of Business Events and Online Community Groups											
			Secured Debt	(9)	12/20/2022		11.82%	SF+ 8.00%	11.82%	12/31/2026	2,612	2,507	2,612
			Secured Debt	(9)	12/20/2022		12.82%	SF+ 9.00%		12/31/2026	2,493	2,259	2,464
			Preferred Equity		12/20/2022	125,000						128	110

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			Preferred Equity		12/20/2022	2,376,241						—	—
			Common Equity		12/20/2022	1,250,000						—	—
												4,894	5,186
Electro Technical Industries, LLC	(10)	Manufacturer of Mission-Critical Electrical Distribution Systems											
			Secured Debt	(9) (30)	3/31/2025			SF+ 5.50%		3/31/2030	—	(73)	(73)
			Secured Debt	(9)	3/31/2025		9.22%	SF+ 5.50%		3/31/2030	24,466	24,052	24,466
			Common Equity		3/31/2025	714,286						714	1,080
												24,693	25,473
Elgin AcquireCo, LLC		Manufacturer and Distributor of Engine and Chassis Components											
			Secured Debt	(9) (30)	10/3/2022			SF+ 6.00%		10/3/2027	—	—	—
			Secured Debt		10/3/2022		12.00%			10/3/2027	1,097	1,085	1,085
			Secured Debt		10/3/2022		9.00%			10/3/2052	406	402	402
			Common Stock		10/3/2022	19						374	330
			Common Stock	(23)	10/3/2022	61						102	214
												1,963	2,031
Emerald Technologies Acquisition Co, Inc.	(11)	Design & Manufacturing											
			Secured Debt	(9)	2/10/2022		10.22%	SF+ 6.25%		12/29/2027	2,266	2,249	1,427
Escalent, Inc.	(10)	Market Research and Consulting Firm											
			Secured Debt	(9) (30)	4/7/2023			SF+ 6.00%		4/7/2029	—	(6)	—
			Secured Debt	(9)	10/2/2024		9.67%	SF+ 6.00%		4/7/2029	356	352	356
			Secured Debt	(9)	4/7/2023		9.67%	SF+ 6.00%		4/7/2029	6,715	6,602	6,715
			Common Equity		4/7/2023	170,998						174	240
												7,122	7,311
Event Holdco, LLC	(10)	Event and Learning Management Software for Healthcare Organizations and Systems											
			Secured Debt	(9)	12/22/2021		10.93%	SF+ 7.00%		12/22/2026	308	307	308
			Secured Debt	(9)	12/22/2021		10.93%	SF+ 7.00%		12/22/2026	4,003	3,996	4,003
												4,303	4,311
FCC Intermediate Holdco, LLC		Supply Chain Management Services											
			Secured Debt	(30)	5/28/2024					5/28/2029	—	—	—
			Secured Debt		5/28/2024		13.00%			5/29/2029	7,790	7,007	7,790
			Warrants	(8) (27)	5/28/2024	3				5/28/2034		980	3,780
												7,987	11,570
Garyline, LLC	(10)	Manufacturer of Consumer Plastic Products											
			Secured Debt	(9) (30)	4/14/2025			SF+ 7.25%		10/14/2027	—	(21)	—
			Secured Debt	(9)	4/14/2025		10.98%	SF+ 7.25%		10/14/2027	8,514	8,394	8,514
			Common Equity		11/10/2023	210,084						210	130
												8,583	8,644
GradeEight Corp.	(10)	Distributor of Maintenance and Repair Parts											
			Secured Debt	(9)	10/4/2024		11.23%	SF+ 7.50%		10/4/2029	400	365	391
			Secured Debt	(9)	10/4/2024		11.23%	SF+ 7.50%		10/4/2029	1,959	1,922	1,922
			Secured Debt	(9) (26)	10/4/2024		11.31%	SF+ 7.25%		10/4/2029	14,453	14,235	14,136
			Common Equity		10/4/2024	570						564	423
												17,086	16,872

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Harris Preston Fund Investments	(12) (13)	Investment Partnership											
			LP Interests (423 AER II, LP)	(24)	6/2/2025	4.13%						1,590	1,590
Hawk Ridge Systems, LLC		Value-Added Reseller of Engineering Design and Manufacturing Solutions											
			Secured Debt	(9)	12/2/2016		9.98%	SF+ 6.00%		1/15/2026	805	805	805
			Secured Debt		12/2/2016		11.00%			1/15/2026	9,744	9,744	9,744
			Preferred Member Units	(8)	12/2/2016	56						713	6,580
			Preferred Member Units	(23)	12/2/2016	56						38	350
												11,300	17,479
HDC/HW Intermediate Holdings	(10)	Managed Services and Hosting Provider											
			Secured Debt	(9) (14)	3/7/2024		9.01%	SF+ 3.50%	2.50%	6/21/2026	1,465	1,437	1,276
			Secured Debt	(14)	3/7/2024		2.50%		2.50%	6/21/2026	914	401	—
			Common Equity		3/7/2024	35,971						—	—
												1,838	1,276
Hornblower Sub, LLC	(10)	Marine Tourism and Transportation											
			Secured Debt	(9) (28)	7/3/2024		9.32%	SF+ 5.50%		7/3/2029	2,376	2,359	2,348
			Secured Debt	(9)	7/3/2024		9.46%	SF+ 5.50%		7/3/2029	16,300	16,167	16,082
												18,526	18,430
Hybrid Promotions, LLC	(10)	Wholesaler of Licensed, Branded and Private Label Apparel											
			Secured Debt	(9)	6/30/2021		12.24%	SF+ 8.25%		12/31/2027	8,000	7,906	8,000
IG Parent Corporation	(11)	Software Engineering											
			Secured Debt	(9) (30)	7/30/2021			SF+ 5.75%		7/30/2028	—	(5)	—
			Secured Debt	(9)	7/30/2021		9.57%	SF+ 5.75%		7/30/2028	6,138	6,101	6,138
			Secured Debt	(9)	7/30/2021		9.57%	SF+ 5.75%		7/30/2028	1,902	1,891	1,902
												7,987	8,040
Ignite Visibility LLC	(10)	Digital Marketing Services Agency											
			Secured Debt	(9)	12/15/2025		8.84%	SF+ 5.00%		12/1/2028	7,931	7,816	7,816
			Secured Debt	(9)	12/15/2025		10.84%	SF+ 7.00%		12/1/2028	7,931	7,816	7,816
												15,632	15,632
Imaging Business Machines, L.L.C.	(10)	Technology Hardware & Equipment											
			Common Equity		6/8/2023	422						580	540
Implus Footcare, LLC	(10)	Provider of Footwear and Related Accessories											
			Secured Debt	(9)	6/13/2025		9.68%	SF+ 6.00%	4.00%	10/30/2028	1,776	1,776	1,776
			Secured Debt	(9)	7/31/2025		9.68%	SF+ 6.00%	9.68%	10/30/2028	4,044	4,044	4,044
			Common Equity		7/31/2025	3,874,040						5,191	4,490
												11,011	10,310
Infinity X1 Holdings, LLC		Manufacturer and Supplier of Personal Lighting Products											
			Secured Debt		3/31/2023		12.00%			3/31/2028	3,825	3,820	3,825
			Preferred Equity	(8)	3/31/2023	21,840						1,092	2,040
												4,912	5,865

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Insight Borrower Corporation	(10)	Test, Inspection, and Certification Instrument Provider											
			Secured Debt	(9)	7/19/2023		10.10%	SF+ 6.25%		7/19/2028	1,691	1,668	1,574
			Secured Debt	(9)	7/19/2023		10.12%	SF+ 6.25%		7/19/2029	16,572	16,424	15,424
			Common Equity		7/19/2023	47,847						239	100
												18,331	17,098
Inspire Aesthetics Management, LLC	(10)	Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider											
			Secured Debt	(9) (28)	4/3/2023		13.97%	SF+ 10.00%	2.00%	4/3/2028	733	725	691
			Secured Debt	(9)	4/3/2023		13.97%	SF+ 10.00%	2.00%	4/3/2028	6,260	6,187	5,901
			Secured Debt	(9)	6/14/2023		13.97%	SF+ 10.00%	2.00%	4/3/2028	1,261	1,246	1,188
			Secured Debt	(9)	12/31/2024		13.97%	SF+ 10.00%	2.00%	4/3/2028	291	291	274
			Common Equity		4/3/2023	137,302						358	75
												8,807	8,129
Interface Security Systems, L.L.C	(10)	Commercial Security & Alarm Services											
			Secured Debt	(17) (28)	12/9/2021		13.92%	SF+ 10.00%	13.92%	8/7/2023	2,392	2,392	2,078
			Secured Debt	(9) (14) (17)	8/7/2019		11.02%	SF+ 7.00%	11.02%	8/7/2023	7,334	7,254	1
			Common Stock		12/7/2021	2,143						—	—
												9,646	2,079
Invincible Boat Company, LLC.	(10)	Manufacturer of Sport Fishing Boats											
			Secured Debt	(9) (28)	8/28/2019		11.37%	SF+ 7.50%		3/31/2028	1,452	1,445	1,319
			Secured Debt	(9)	8/28/2019		11.37%	SF+ 7.50%	3.37%	3/31/2028	16,804	16,765	15,247
												18,210	16,566
Iron-Main Investments, LLC		Consumer Reporting Agency Providing Employment Background Checks and Drug Testing											
			Secured Debt		8/2/2021		13.00%			1/31/2028	1,128	1,118	1,118
			Secured Debt		9/1/2021		13.00%			1/31/2028	735	728	728
			Secured Debt		11/15/2021		13.00%			1/31/2028	2,236	2,236	2,236
			Secured Debt		11/15/2021		13.00%			1/31/2028	4,406	4,364	4,364
			Secured Debt		1/31/2023		13.00%			1/31/2028	2,389	2,335	2,335
			Preferred Equity		6/26/2024	178	25.00%		25.00%			178	260
			Preferred Equity		9/26/2025	39	25.00%		25.00%			39	39
			Common Stock		8/3/2021	50,753						689	680
												11,687	11,760
Isagenix International, LLC	(11)	Direct Marketer of Health & Wellness Products											
			Secured Debt	(9) (31)	4/13/2023		2.50%			4/14/2028	2,962	2,831	429
			Common Equity		4/13/2023	186,322						—	—
												2,831	429
Island Pump and Tank, LLC	(10)	Provider of Facility and Maintenance Services to Fuel Retailers in Northeast U.S.											
			Secured Debt	(9)	5/20/2024		11.25%	SF+ 7.00%		5/17/2029	456	452	443
			Secured Debt	(9) (26)	5/20/2024		10.25%	SF+ 6.00%		5/17/2029	2,111	2,084	2,048
			Secured Debt	(9) (26)	5/20/2024		11.25%	SF+ 7.00%		5/17/2029	2,111	2,084	2,048
			Secured Debt	(9) (26)	5/20/2024		12.25%	SF+ 8.00%		5/17/2029	2,111	2,084	2,048
												6,704	6,587
ITA Holdings Group, LLC		Air Ambulance Services											

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Secured Debt	(9)	6/21/2023		11.15%	SF+ 7.00%		6/21/2027	295	292	295
			Secured Debt	(9)	6/30/2025		11.15%	SF+ 7.00%		6/21/2027	1,328	1,317	1,327
			Secured Debt	(9)	6/21/2023		11.15%	SF+ 7.00%		6/21/2027	1,234	1,130	1,234
			Secured Debt	(9)	6/21/2023		11.15%	SF+ 7.00%		6/21/2027	1,234	1,130	1,234
			Secured Debt	(9)	6/30/2025		11.15%	SF+ 7.00%		6/21/2027	443	439	443
			Warrants	(8) (27)	6/21/2023	48,327				6/21/2033		523	3,810
												4,831	8,343
Jackmont Hospitality, Inc.	(10)	Franchisee of Casual Dining Restaurants											
			Secured Debt	(9) (26)	10/26/2022		11.01%	SF+ 7.00%		11/4/2026	1,501	1,493	1,501
			Secured Debt	(9) (26)	2/27/2024		11.23%	SF+ 7.00%		11/4/2026	1,251	1,244	1,251
			Secured Debt	(9) (26)	11/1/2024		11.11%	SF+ 7.00%		11/4/2026	1,333	1,316	1,333
			Secured Debt	(9)	11/8/2021		10.84%	SF+ 7.00%		11/4/2026	3,475	3,456	3,476
			Preferred Equity		11/8/2021	5,653,333						216	1,500
												7,725	9,061
Joerns Healthcare, LLC	(11)	Manufacturer and Distributor of Health Care Equipment & Supplies											
			Secured Debt	(9)	3/30/2024		11.94%	SF+ 8.00%		3/29/2029	1,523	1,523	1,523
			Secured Debt	(9)	3/30/2024		11.94%	SF+ 8.00%		3/29/2029	1,137	1,137	1,137
			Common Stock		3/29/2024	4,535,784						166	290
												2,826	2,950
JorVet Holdings, LLC		Supplier and Distributor of Veterinary Equipment and Supplies											
			Secured Debt		3/28/2022		12.00%			3/28/2027	2,591	2,578	2,578
			Preferred Equity	(8)	3/28/2022	12,214						1,221	1,220
												3,799	3,798
JTI Electrical & Mechanical, LLC	(10)	Electrical, Mechanical and Automation Services											
			Secured Debt	(9)	8/25/2025		9.13%	SF+ 5.00%		6/20/2030	526	526	526
			Secured Debt	(9)	8/25/2025		10.13%	SF+ 6.00%	10.13%	6/20/2030	3,043	3,043	3,036
			Secured Debt	(14)	8/25/2025		15.00%		15.00%	6/20/2030	1,404	517	78
			Common Equity		12/22/2021	140,351						140	—
			Common Equity		8/25/2025	70,000						70	—
												4,296	3,640
LLFlex, LLC	(10)	Provider of Metal-Based Laminates											
			Secured Debt	(9)	8/16/2021		12.14%	SF+ 8.00%	3.00%	8/16/2026	4,696	4,683	3,698
Logix Acquisition Company, LLC	(10)	Competitive Local Exchange Carrier											
			Secured Debt	(9)	4/11/2025		11.41%	SF+ 7.50%	2.75%	12/31/2028	20,551	20,233	20,551
			Secured Debt		4/11/2025					12/31/2028	1,380	1,065	1,027
												21,298	21,578
MCT Purchaserco Holding Inc.	(10) (13) (21)	Manufacturer and Distributor of High-Voltage Disconnect Switches											
			Secured Debt	(9)	12/1/2025		9.36%	SF+ 5.50%		12/2/2030	3,310	3,250	3,250
			Secured Debt	(9)	12/1/2025		9.29%	SF+ 5.50%		12/2/2030	21,587	21,375	21,375
			Common Equity		12/1/2025	863,506						619	619
												25,244	25,244
Metalforming Holdings, LLC		Distributor of Sheet Metal Folding and Metal Forming Equipment											

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			Secured Debt	(17) (30)	10/19/2022					10/19/2025	—	—	—
			Secured Debt		10/19/2022		8.75%			10/19/2027	1,266	1,252	1,266
			Preferred Equity	(8)	10/19/2022	434,331	8.00%		8.00%			434	434
			Common Stock	(8)	10/19/2022	112,865						113	720
												1,799	2,420
Microbe Formulas, LLC	(10)	Nutritional Supplements Provider											
			Secured Debt	(9) (30)	4/4/2022			SF+ 5.50%		4/3/2028	—	(3)	(3)
			Secured Debt	(9)	11/20/2024		9.32%	SF+ 5.50%		4/3/2028	1,328	1,316	1,328
			Secured Debt	(9)	4/4/2022		9.32%	SF+ 5.50%		4/3/2028	1,673	1,659	1,673
												2,972	2,998
Mini Melts of America, LLC	(10)	Manufacturer and Distributor of Branded Premium Beaded Ice Cream											
			Secured Debt	(9) (28)	11/30/2023		10.06%	SF+ 6.25%		11/30/2028	930	913	888
			Secured Debt	(9) (26)	11/30/2023		10.05%	SF+ 6.25%		11/30/2028	852	839	813
			Secured Debt	(9)	11/30/2023		9.07%	SF+ 5.25%		11/30/2028	3,154	3,110	3,012
			Secured Debt	(9)	11/30/2023		11.07%	SF+ 7.25%		11/30/2028	3,154	3,108	3,000
			Common Equity		11/30/2023	342,574						343	190
												8,313	7,903
Mission Critical Group	(10)	Backup Power Generation											
			Secured Debt	(9) (30)	4/17/2025			SF+ 5.50%		4/17/2030	—	(55)	(55)
			Secured Debt	(9)	4/17/2025		9.33%	SF+ 5.50%		4/17/2030	4,100	3,996	4,100
			Secured Debt	(9)	4/17/2025		9.23%	SF+ 5.50%		4/17/2030	18,438	18,123	18,438
			Common Equity		6/7/2023	532						532	6,690
												22,596	29,173
MoneyThumb Acquisition, LLC		Provider of Software-as-a-Service Financial File Conversion and Reconciliation											
			Secured Debt		8/19/2024		14.00%			8/19/2029	2,040	1,891	1,891
			Preferred Member Units	(8)	8/19/2024	40,821	12.00%		12.00%			481	530
			Warrants	(27)	8/19/2024	14,842				8/19/2029		148	200
												2,520	2,621
MonitorUS Holding, LLC	(10) (13) (21)	SaaS Provider of Media Intelligence Services											
			Secured Debt	(9)	5/24/2022		10.18%	SF+ 6.25%		5/24/2027	1,181	1,175	1,272
			Secured Debt	(9)	5/24/2022		10.18%	SF+ 6.25%		5/24/2027	3,048	3,031	3,544
			Secured Debt	(9)	5/24/2022		10.18%	SF+ 6.25%		5/24/2027	5,164	5,136	5,164
			Secured Debt	(9)	6/25/2025		10.18%	SF+ 6.25%		5/24/2027	355	350	359
			Unsecured Debt		1/31/2025		8.00%		8.00%	3/31/2026	23	23	23
			Common Stock		8/30/2022	30,699,450						331	204
												10,046	10,566
Obra Capital, Inc.	(10)	Provider of Asset Management Services Specialized in Insurance-Linked Strategies											
			Secured Debt	(9) (30)	6/21/2024			SF+ 7.25%		12/21/2028	—	(10)	(10)
			Secured Debt	(9)	6/21/2024		11.09%	SF+ 7.25%		6/21/2029	11,859	11,614	11,859
			Secured Debt	(9)	5/13/2025		11.09%	SF+ 7.25%		6/21/2029	1,349	1,314	1,349
												12,918	13,198
OnPoint Industrial Services, LLC	(10)	Environmental & Facilities Services											
			Secured Debt	(9)	12/18/2024		9.42%	SF+ 5.75%		11/16/2027	1,040	1,033	1,039
			Secured Debt	(9)	4/1/2024		9.42%	SF+ 5.75%		11/16/2027	2,888	2,866	2,888

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
												3,899	3,927
Peaches Holding Corporation		Wholesale Provider of Consumer Packaging Solutions											
			Common Equity		5/22/2024	806						1,805	—
PrimeFlight Aviation Services	(10) (13)	Air Freight & Logistics											
			Secured Debt	(9)	5/1/2023		9.35%	SF+ 5.50%		5/1/2029	5,850	5,728	5,850
			Secured Debt	(9)	9/7/2023		9.17%	SF+ 5.50%		5/1/2029	559	546	559
			Secured Debt	(9)	1/30/2024		9.17%	SF+ 5.50%		5/1/2029	561	552	561
			Secured Debt	(9)	6/28/2024		8.92%	SF+ 5.25%		5/1/2029	638	631	638
			Secured Debt	(9)	1/21/2025		9.12%	SF+ 5.25%		5/1/2029	1,414	1,403	1,414
			Secured Debt	(9)	7/31/2025		9.09%	SF+ 5.25%		5/1/2029	1,327	1,315	1,327
			Secured Debt	(9)	11/21/2025		8.63%	SF+ 4.75%		5/1/2029	1,083	1,073	1,073
												11,248	11,422
Richardson Sales Solutions	(10)	Business Services											
			Secured Debt	(9) (28)	8/24/2023		8.86%	SF+ 5.00%		8/24/2028	340	310	340
			Secured Debt	(9)	8/24/2023		8.86%	SF+ 5.00%		8/24/2028	10,023	9,857	10,023
			Secured Debt	(9)	9/10/2024		8.93%	SF+ 5.00%		8/24/2028	4,938	4,870	4,938
												15,037	15,301
Roof Opco, LLC	(10)	Residential Re-Roofing/Repair											
			Secured Debt	(30)	8/27/2021					8/31/2029	—	(3)	—
			Secured Debt		8/27/2021		10.00%		10.00%	8/31/2029	4,219	4,197	3,056
			Secured Debt		8/27/2021		10.00%		10.00%	8/31/2029	4,219	4,197	2,970
												8,391	6,026
Royal Cup Inc.	(10)	Coffee Roaster and Beverage Solutions Provider											
			Secured Debt	(9) (30)	11/26/2025			SF+ 5.25%		11/26/2030	—	(51)	(51)
			Secured Debt	(9) (30)	11/26/2025			SF+ 5.25%		11/26/2030	—	(19)	(19)
			Secured Debt	(9) (30)	11/26/2025			SF+ 5.25%		11/26/2030	—	(82)	(82)
			Secured Debt	(9)	11/26/2025		8.98%	SF+ 5.25%		11/26/2030	12,000	11,826	11,826
			Preferred Equity		11/26/2025	857,143						857	857
												12,531	12,531
Rug Doctor, LLC.	(10)	Carpet Cleaning Products and Machinery											
			Secured Debt	(9)	7/16/2021		9.17%	SF+ 5.50%		5/16/2028	4,134	4,030	4,134
			Secured Debt	(9)	7/16/2021		9.17%	SF+ 5.50%		5/16/2028	7,590	7,589	7,590
												11,619	11,724
Slick Innovations, LLC		Text Message Marketing Platform											
			Secured Debt		9/13/2018		14.00%			3/21/2030	6,170	6,073	6,170
			Common Stock	(8)	9/13/2018	17,500						—	560
												6,073	6,730
South Coast Terminals Holdings, LLC	(10)	Specialty Toll Chemical Manufacturer											
			Secured Debt	(9) (30)	8/8/2024			SF+ 5.25%		8/8/2029	—	—	—
			Secured Debt	(9)	8/8/2024		9.07%	SF+ 5.25%		8/8/2029	33,214	33,190	33,214
			Secured Debt	(9)	7/31/2025		9.07%	SF+ 5.25%		8/8/2029	6,525	6,468	6,525
			Common Equity		12/10/2021	61						61	71
												39,719	39,810
SPAU Holdings, LLC	(10)	Digital Photo Product Provider											

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			Secured Debt	(9) (30) (28)	7/1/2022			SF+ 7.00%		7/1/2027	—	(8)	—
			Secured Debt	(9)	7/1/2022		10.82%	SF+ 7.00%		7/1/2027	4,825	4,789	4,825
			Common Stock		7/1/2022	200,000						200	200
												4,981	5,025
TEC Services, LLC	(10)	Provider of Janitorial Service for Food Retailers											
			Secured Debt	(9) (30)	12/31/2024			SF+ 5.50%		12/31/2029	—	(6)	(6)
			Secured Debt	(9) (30)	12/31/2024			SF+ 5.50%		12/31/2029	—	(4)	(4)
			Secured Debt	(9)	12/31/2024		9.27%	SF+ 5.50%		12/31/2029	2,310	2,283	2,302
												2,273	2,292
Tex Tech Tennis, LLC	(10)	Sporting Goods & Textiles											
			Preferred Equity	(23)	7/7/2021	1,000,000						1,000	2,900
The Affiliati Network, LLC		Performance Marketing Solutions											
			Preferred Stock		9/1/2023	78,227						78	78
			Preferred Stock	(8)	8/9/2021	320,000						1,600	1,600
												1,678	1,678
Titan Meter Midco Corp.	(10)	Value Added Distributor of a Variety of Metering and Measurement Products and Solutions to the Energy Industry											
			Secured Debt	(9)	3/11/2024		10.17%	SF+ 6.50%		3/11/2029	554	523	554
			Secured Debt	(9)	3/11/2024		10.17%	SF+ 6.50%		3/11/2029	12,917	12,628	12,917
			Secured Debt	(9)	2/27/2025		10.17%	SF+ 6.50%		3/11/2029	1,653	1,621	1,653
			Secured Debt	(9)	8/5/2025		10.17%	SF+ 6.50%		3/11/2029	1,870	1,829	1,870
			Preferred Equity		3/11/2024	522,651	8.00%		8.00%			529	590
												17,130	17,584
U.S. TelePacific Corp.	(11)	Provider of Communications and Managed Services											
			Secured Debt	(9) (14)	6/1/2023		12.32%	SF+ 8.15%	7.00%	5/2/2027	6,741	1,783	2,747
			Secured Debt	(14)	6/1/2023					5/2/2027	692	15	—
												1,798	2,747
UBM AcquireCo LLC		Mail Commingling and Logistics Provider											
			Secured Debt	(30)	12/20/2025					12/20/2027	—	(10)	(10)
			Secured Debt		12/20/2025		10.00%			12/20/2030	10,700	10,595	10,595
			Common Equity		12/20/2025	20						2,000	2,000
												12,585	12,585
UPS Intermediate, LLC	(10)	Provider of Maintenance, Repair, and Overhaul Services for Industrial Equipment Serving the Refining, Chemical, Midstream, Renewables, Power, and Utilities End Markets											
			Secured Debt	(9)	7/29/2024		9.97%	SF+ 6.25%		7/27/2029	19,294	19,005	19,168
			Common Equity		7/29/2024	412,371						412	420
												19,417	19,588
UserZoom Technologies, Inc.	(10)	Provider of User Experience Research Automation Software											
			Secured Debt	(9)	1/11/2023		11.63%	SF+ 7.50%		4/5/2029	3,000	2,953	3,000

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Vitesse Systems	(10)	Component Manufacturing and Machining Platform											
			Secured Debt	(28)	12/22/2023		10.98%	SF+ 7.00%		12/22/2028	2,273	2,235	2,273
			Secured Debt	(9)	12/22/2023		10.93%	SF+ 7.00%		12/22/2028	12,250	12,067	12,250
												14,302	14,523
VORTEQ Coil Finishers, LLC	(10)	Specialty Coating of Aluminum and Light-Gauge Steel											
			Common Equity	(8)	11/30/2021	769,231						769	2,670
Wash & Wax Systems LLC	(10)	Express Car Wash Operator											
			Secured Debt	(9)	4/30/2025		9.28%	SF+ 5.50%		4/30/2028	44	44	44
			Secured Debt	(9)	4/30/2025		9.34%	SF+ 5.50%		4/30/2028	1,029	1,029	1,029
			Secured Debt		4/30/2025		12.00%		12.00%	7/31/2028	730	730	730
			Common Equity		4/30/2025	439						465	210
												2,268	2,013
Watterson Brands, LLC	(10)	Facility Management Services											
			Secured Debt	(14)	12/17/2021		12.00%		4.00%	12/17/2026	319	317	218
			Secured Debt	(14)	12/17/2021		12.00%		4.00%	12/17/2026	55	52	37
			Secured Debt	(14)	12/17/2021		12.00%		4.00%	12/17/2026	2,262	2,254	1,543
			Secured Debt	(14)	12/17/2021		12.00%		4.00%	12/17/2026	2,041	2,034	1,392
												4,657	3,190
Winter Services LLC	(10)	Provider of Snow Removal and Ice Management Services											
			Secured Debt	(9) (28)	11/19/2021		11.49%	SF+ 7.50%		11/19/2027	5,000	4,975	5,000
			Secured Debt	(9)	11/19/2021		11.75%	SF+ 7.50%		11/19/2027	2,343	2,326	2,343
			Secured Debt	(9)	1/16/2024		10.75%	SF+ 6.50%		11/19/2027	9,050	8,980	9,050
			Secured Debt	(9)	1/16/2024		12.75%	SF+ 8.50%		11/19/2027	9,050	8,980	9,050
												25,261	25,443
World Micro Holdings, LLC		Supply Chain Management											
			Secured Debt		12/12/2022		12.00%			12/12/2027	1,364	1,354	1,354
			Preferred Equity	(8)	12/12/2022	530						530	530
												1,884	1,884
Xenon Arc, Inc.	(10)	Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers											
			Secured Debt	(9)	12/17/2021		9.54%	SF+ 5.75%		12/20/2028	1,164	1,150	1,164
			Secured Debt	(9)	12/17/2021		9.72%	SF+ 5.75%		12/20/2028	2,304	2,286	2,304
			Secured Debt	(9)	3/31/2025		9.52%	SF+ 5.75%		12/20/2028	604	594	604
												4,030	4,072
YS Garments, LLC	(11)	Designer and Provider of Branded Activewear											
			Secured Debt	(9)	8/22/2018		11.48%	SF+ 7.50%		8/9/2027	4,965	4,931	4,167
ZRG Partners, LLC	(10)	Talent Advisory Services Provider											
			Secured Debt	(9)	6/14/2024		11.75%	P+ 5.00%		6/14/2029	821	803	821
			Secured Debt	(9) (26)	6/14/2024		9.69%	SF+ 6.00%		6/14/2029	1,465	1,441	1,465
			Secured Debt	(9)	6/14/2024		9.60%	SF+ 6.00%		6/14/2029	809	800	809
			Secured Debt	(9)	6/14/2024		9.73%	SF+ 6.00%		6/14/2029	5,786	5,706	5,786

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										8,750	8,881
Subtotal Non-Control/Non-Affiliate investments (117.8% of net assets at fair value)										$ 885,299	$ 870,244
Total Portfolio Company investments, December 31, 2025 (180.8% of net assets at fair value)										$ 1,259,923	$ 1,335,387
Money market funds (included in cash and cash equivalents)											
First American Treasury Obligations Fund Class Z	(16)									$ 9,540	$ 9,540
Fidelity Government Portfolio Fund Class III	(34)									1,571	1,571
Total money market funds										$ 11,111	$ 11,111

(1) All investments are LMM portfolio investments, unless otherwise noted. *See Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of LMM portfolio investments. All of the Fund's investments, unless otherwise noted, are encumbered as security for one of the Fund's Credit Facilities.
(2) Debt investments are income producing, unless otherwise noted by footnote (14), as described below. Equity and warrants are non-income producing, unless otherwise noted by footnote (8), as described below.
(3) *See Note C — Fair Value Hierarchy for Investments — Portfolio Composition* and Schedule 12-14 for a summary of geographic location of portfolio companies.
(4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income. Negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
(5) "Control" investments are defined by the 1940 Act as investments in which more than 25% of the voting securities are owned or where the ability to nominate greater than 50% of the board representation is maintained.
(6) "Affiliate" investments are defined by the 1940 Act as investments in which between 5% and 25% (inclusive) of the voting securities are owned and the investments are not classified as Control investments.
(7) "Non-Control/Non-Affiliate" investments are defined by the 1940 Act as investments that are neither Control investments nor Affiliate investments.
(8) Income producing through dividends or distributions.
(9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 97% of the loans (based on the par amount) contain SOFR floors which range between 0.75% and 5.25%, with a weighted-average floor of 1.31%.
(10) Private Loan portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Private Loan portfolio investments.
(11) Middle Market portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Middle Market portfolio investments.
(12) Other Portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Other Portfolio investments.
(13) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.
(14) Non-accrual or non-income producing debt investment.
(15) All of the Fund's portfolio investments are generally subject to restrictions on resale as "restricted securities."

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

(16) Effective yield as of December 31, 2025 was approximately 3.67% on the First American Treasury Obligations Fund Class Z.
(17) Maturity date is under on-going negotiations with the portfolio company and other lenders, if applicable.
(18) Investment Fair Value was determined using significant unobservable inputs, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
(19) Investments may have a portion, or all, of their income received from PIK interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of December 31, 2025.
(20) All portfolio company headquarters are based in the U.S., unless otherwise noted.
(21) Portfolio company headquarters are located outside of the U.S.
(22) Investment Date represents the date of initial investment in the security position.
(23) Shares/Units represent ownership in a related real estate or holding entity.
(24) Investment is not unitized. Presentation is made in percent of fully diluted ownership unless otherwise indicated.
(25) A majority of the variable rate loans in the Investment Portfolio bear interest at a rate that may be determined by reference to either SOFR ("SF") or an alternate base rate (commonly based on the federal funds rate or the Prime rate ("P")), which typically resets every one, three, or six months at the borrower's option. SOFR based contracts may include a credit spread adjustment (the "Adjustment") that is charged in addition to the stated spread. The Adjustment is applied when the SOFR, plus the Adjustment, exceeds the stated floor rate, as applicable. As of December 31, 2025, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.26%.
(26) Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2025.
(27) Warrants are presented in equivalent shares/units with a strike price of $0.01 per share/unit.
(28) Revolving line of credit facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2025.
(29) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.
(30) The position is unfunded and no interest income is being earned as of December 31, 2025. The position may earn a nominal unused facility fee on committed amounts.
(31) Investment is accruing income at the fixed cash rate of 2.50% as of December 31, 2025.
(32) Index based floating interest rate is subject to contractual maximum base rate of 4.00%.
(33) The Fund has entered into an intercreditor agreement that entitles the Fund to the "last out" tranche of the first lien secured loans, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Fund receives a higher interest rate than the contractual stated interest rate of 11.80% per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
(34) Effective yield as of December 31, 2025 was approximately 3.42% on the Fidelity Government Portfolio Fund Class III.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements

(Unaudited)

NOTE A — ORGANIZATION AND BASIS OF PRESENTATION

1. Organization

MSC Income Fund, Inc. ("MSIF" or, together with its consolidated subsidiaries, "MSC Income" or the "Fund") is a principal investment firm primarily focused on providing debt capital to private ("Private Loan") companies owned by or in the process of being acquired by a private equity fund (its "Private Loan investment strategy"). MSC Income's portfolio investments are typically made to support leveraged buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in diverse industry sectors. MSC Income seeks to partner with private equity fund sponsors in its Private Loan investment strategy and primarily invests in secured debt investments of Private Loan companies generally headquartered in the U.S.

MSC Income also maintains a portfolio of customized long-term debt and equity investments in lower middle market ("LMM") companies (its "LMM investment portfolio"), and through those investments MSC Income has partnered with entrepreneurs, business owners and management teams in co-investments with Main Street Capital Corporation ("Main Street"), a New York Stock Exchange ("NYSE") listed business development company ("BDC"), utilizing the customized "one-stop" debt and equity financing solutions provided in Main Street's LMM investment strategy (the "LMM investment strategy"). Through the LMM investment strategy, MSC Income primarily invested in secured debt investments, equity investments, warrants and other securities of LMM companies typically based in the U.S. Effective upon the MSC Income Listing (as defined below) on January 29, 2025, MSC Income changed its investment strategy for investments in new portfolio companies to be solely focused on its Private Loan investment strategy, rather than its historical focus primarily on the Private Loan investment strategy and secondarily on the LMM investment strategy (as further discussed below).

MSC Income also maintains a legacy portfolio of investments in larger middle market ("Middle Market") companies (its "Middle Market investment portfolio") and a limited portfolio of other portfolio ("Other Portfolio") investments. MSC Income's Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. MSC Income has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. MSC Income's Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for its Private Loan, LMM or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds managed by third parties. Similar to its Middle Market investments, MSC Income has generally stopped making new Other Portfolio investments and expects the size of its Other Portfolio to continue to decline in future periods as its existing Other Portfolio investments are repaid or sold.

The "Investment Portfolio," as used herein, refers to all of MSC Income's investments in Private Loan portfolio companies, investments in LMM portfolio companies, investments in Middle Market portfolio companies and Other Portfolio investments.

MSIF was formed in November 2011 to operate as an externally managed BDC under the Investment Company Act of 1940, as amended (the "1940 Act"). MSIF has elected to be treated for U.S. federal income tax purposes as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a result, MSIF generally does not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that it distributes to its stockholders.

On October 28, 2020, MSC Income's stockholders approved the appointment of MSC Adviser I, LLC dba Main Street Capital Partners (the "Adviser"), which is wholly-owned by Main Street, as MSC Income's investment adviser and administrator under an Investment Advisory and Administrative Services Agreement dated October 30, 2020 (the "Prior Investment Advisory Agreement").

On January 29, 2025, MSC Income's shares of common stock were listed on the NYSE under the ticker symbol "MSIF" (the "MSC Income Listing").

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

On January 29, 2025, in connection with the MSC Income Listing, MSC Income entered into an Amended and Restated Investment Advisory and Administrative Services Agreement (the "Advisory Agreement") with the Adviser. The Advisory Agreement was approved by the affirmative vote of the holders of a majority of MSC Income's outstanding voting securities, as defined in the 1940 Act, at a special meeting of MSC Income's stockholders held on December 11, 2024 (the "2024 Special Meeting"), and the Advisory Agreement became effective upon the MSC Income Listing. In such role, the Adviser has the responsibility to manage the business of MSC Income, including the responsibility to identify, evaluate, negotiate and structure prospective investments, make investment and portfolio management decisions, monitor its Investment Portfolio and provide ongoing administrative services.

On January 29, 2025, in connection with the MSC Income Listing, the Fund amended and restated its Articles of Amendment and Restatement, as amended, by filing new Articles of Amendment and Restatement of the Fund (the "New Articles") with the State Department of Assessments and Taxation of the State of Maryland. The New Articles revised the Fund's charter to, among other things, (i) include a provision that limits the transferability of shares of its common stock outstanding at the time of the MSC Income Listing during the 365-day period following the MSC Income Listing, (ii) reflect an amendment to delete provisions regarding restrictions and requirements applicable to its DRIP (as defined below), (iii) reflect an amendment to delete provisions prohibiting acquisitions of assets in exchange for shares of its common stock and restricting certain transactions between the Fund and the Adviser and its affiliates and (iv) delete certain provisions required by, and remove references to, the NASAA Guidelines in order to conform certain provisions of the Fund's charter more closely to provisions in the charters of other BDCs whose securities are listed and publicly-traded on a national securities exchange.

On January 30, 2025, in connection with the MSC Income Listing, MSC Income closed a follow-on public offering of 5,500,000 shares of its common stock, at the public offering price of $15.53 per share. In addition, on February 3, 2025, MSC Income issued and sold 825,000 additional shares of its common stock, at the public offering price of $15.53 per share, pursuant to the underwriters' full exercise of their overallotment option (together with the offering and sale of the 5,500,000 shares, the "MSC Income Offering"). Net of underwriting discounts and commissions and offering costs, the Fund received net cash proceeds of $90.5 million in connection with the MSC Income Offering.

MSIF has certain direct and indirect wholly-owned subsidiaries that have elected to be taxable entities (the "Taxable Subsidiaries"). The primary purpose of the Taxable Subsidiaries is to permit MSIF to hold equity investments in portfolio companies which are "pass-through" entities for tax purposes. MSIF also has certain direct and indirect wholly-owned subsidiaries formed for financing purposes (the "Structured Subsidiaries").

Unless otherwise noted or the context otherwise indicates, the terms "MSC Income" and the "Fund" refer to MSIF and its consolidated subsidiaries, which include the Taxable Subsidiaries and the Structured Subsidiaries.

2. Basis of Presentation

MSC Income's consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The Fund is an investment company following accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services—Investment Companies* ("ASC 946"). For each of the periods presented herein, MSC Income's consolidated financial statements include the accounts of MSIF and its consolidated subsidiaries. MSC Income's results of operations for the three and nine months ended September 30, 2026 and 2025, cash flows for the nine months ended September 30, 2026 and 2025 and financial position as of September 30, 2026 and December 31, 2025 are presented on a consolidated basis. The effects of all intercompany transactions between MSIF and its consolidated subsidiaries have been eliminated in consolidation.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The accompanying unaudited consolidated financial statements of MSC Income are presented in conformity with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. The unaudited consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2025. In the opinion of management, the unaudited consolidated financial results included herein contain all adjustments, consisting solely of normal recurring accruals, considered necessary for the fair presentation of financial statements for the interim periods included herein. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the operating results to be expected for the full year. Financial statements prepared on a U.S. GAAP basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the consolidated financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

Principles of Consolidation

Under ASC 946, MSC Income is precluded from consolidating other entities in which MSC Income has equity investments, including those in which it has a controlling interest, unless the other entity is another investment company. An exception to this general principle in ASC 946 occurs if MSC Income holds a controlling interest in an operating company that provides all or substantially all of its services directly to MSC Income. Accordingly, as noted above, MSC Income's consolidated financial statements include the financial position and operating results for the Taxable Subsidiaries and the Structured Subsidiaries. MSC Income has determined that none of its portfolio investments qualify for this exception. Therefore, MSC Income's Investment Portfolio is carried on the Consolidated Balance Sheets at fair value (see *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio* below) with any adjustments to fair value recognized as "Net Unrealized Appreciation (Depreciation)" until the investment is realized, usually upon exit, resulting in any gain or loss being recognized as a "Net Realized Gain (Loss)," in both cases, on the Consolidated Statements of Operations.

Portfolio Investment Classification

MSC Income classifies its Investment Portfolio in accordance with the requirements of the 1940 Act. Under the 1940 Act, (a) "Control" investments are defined as investments in which MSC Income owns more than 25% of the voting securities or has rights to maintain greater than 50% of the board representation, (b) "Affiliate" investments are defined as investments in which MSC Income owns between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation and (c) "Non-Control/Non-Affiliate" investments are defined as investments that are neither Control investments nor Affiliate investments. For purposes of determining the classification of its Investment Portfolio, MSC Income has excluded consideration of any voting securities or board appointment rights held by Main Street or any other advisory clients of the Adviser.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Valuation of the Investment Portfolio

MSC Income accounts for its Investment Portfolio at fair value. As a result, MSC Income follows the provisions of ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires MSC Income to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSC Income's investment strategy calls for it to invest primarily in debt securities issued by Private Loan companies. MSC Income also maintains its LMM investment portfolio and its investment strategy calls for it to invest in future follow-on investments in illiquid debt and equity securities issued by its existing LMM portfolio companies, if such opportunities exist. Effective on the date of the MSC Income Listing, the Fund changed its investment strategy with respect to new platform investments to be solely focused on the Private Loan investment strategy. As a result, the size of the LMM investment portfolio is expected to decrease over time as existing LMM investments are repaid or sold in the ordinary course of business. MSC Income also maintains a legacy portfolio of investments in Middle Market companies and a limited portfolio of Other Portfolio investments which are also expected to decrease over time as MSC Income is generally no longer making new Middle Market investments or Other Portfolio investments. MSC Income's portfolio investments may be subject to restrictions on resale.

Private Loan investments may include investments which have no established market or have established markets that are not active, while LMM investments and Other Portfolio investments generally have no established trading market. Middle Market portfolio investments generally have established markets that are not active. MSC Income determines in good faith the fair value of its Investment Portfolio pursuant to a valuation policy in accordance with ASC 820, with such valuation process approved by its Board of Directors and in accordance with the 1940 Act. MSC Income's valuation policies and processes are intended to provide a consistent basis for determining the fair value of MSC Income's Investment Portfolio.

For Private Loan and Middle Market portfolio investments in debt securities for which it has determined that third-party quotes or other independent pricing are not available or appropriate, MSC Income generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value the investment in a current hypothetical sale using the yield-to-maturity model ("Yield-to-Maturity") valuation method. For LMM portfolio investments, MSC Income generally reviews external events, including private mergers, sales and acquisitions involving comparable companies, and includes these events in the valuation process by using an enterprise value waterfall ("Waterfall") valuation method for its LMM equity investments and an income approach using a Yield-to-Maturity valuation method for its LMM debt investments. For Middle Market portfolio investments in debt securities for which it has determined that third-party quotes or other independent prices are available, MSC Income primarily uses quoted prices in the valuation process. MSC Income determines the appropriateness of the use of third-party broker quotes, if any, in determining fair value based on its understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer, the depth and consistency of broker quotes and the correlation of changes in broker quotes with underlying performance of the portfolio company and other market indices. For its Other Portfolio equity investments, MSC Income generally calculates the fair value of the investment primarily based on the net asset value ("NAV") of the investment fund and adjusts the fair value for other factors deemed relevant that would affect the fair value of the investment. All of the valuation approaches for MSC Income's portfolio investments estimate the value of the investment as if MSC Income were to sell, or exit, the investment as of the measurement date.

These valuation approaches consider the value associated with MSC Income's ability to control the capital structure of the portfolio company, as well as the timing of a potential exit. For valuation purposes, "control" portfolio investments are composed of debt and equity securities in companies for which MSC Income has a controlling interest in the equity ownership of the portfolio company or the ability to nominate a majority of the portfolio company's board of directors. For valuation purposes, "non-control" portfolio investments are generally composed of debt and equity securities in companies for which MSC Income does not have a controlling interest in the equity ownership of the portfolio company or the ability to nominate a majority of the portfolio company's board of directors.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Under the Waterfall valuation method, MSC Income estimates the enterprise value of a portfolio company using a combination of market and income approaches or other appropriate valuation methods, such as considering recent transactions in the equity securities of the portfolio company or third-party valuations of the portfolio company, and then performs a Waterfall calculation by allocating the enterprise value over the portfolio company's securities in order of their preference relative to one another. The enterprise value is the fair value at which an enterprise could be sold in a transaction between two willing parties, other than through a forced or liquidation sale. Typically, privately held companies are bought and sold based on multiples of earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash flows, net income, revenues, or in limited cases, book value. There is no single methodology for estimating enterprise value. For any one portfolio company, enterprise value is generally described as a range of values from which a single estimate of enterprise value is derived. In estimating the enterprise value of a portfolio company, MSC Income analyzes various factors including the portfolio company's historical and projected financial results. Due to Securities and Exchange Commission ("SEC") deadlines for MSC Income's quarterly and annual financial reporting, the operating results of a portfolio company used in the current period valuation are generally the results from the period ended three months prior to such valuation date and may include unaudited, projected, budgeted or pro forma financial information and may require adjustments for non-recurring items or to normalize the operating results that may require significant judgment in determining. In addition, projecting future financial results requires significant judgment regarding future growth assumptions. In evaluating the operating results, MSC Income also analyzes the impact of exposure to litigation, loss of customers or other contingencies. After determining the appropriate enterprise value, MSC Income allocates the enterprise value to investments in order of the legal priority of the various components of the portfolio company's capital structure. In applying the Waterfall valuation method, MSC Income assumes the loans are paid-off at the principal amount in a change in control transaction and are not assumed by the buyer, which MSC Income believes is consistent with its past transaction history and standard industry practices.

Under the Yield-to-Maturity valuation method, MSC Income also uses the income approach to determine the fair value of debt securities based on projections of the discounted future free cash flows that the debt security will likely generate, including analyzing the discounted cash flows of interest and principal amounts for the debt security, as set forth in the associated loan agreements, as well as the financial position and credit risk of the portfolio company. MSC Income's estimate of the expected repayment date of its debt securities is generally the maturity date of the instrument, as MSC Income generally intends to hold its loans and debt securities to maturity. The Yield-to-Maturity analysis also considers changes in leverage levels, credit quality, portfolio company performance, changes in market-based interest rates and other factors. MSC Income will generally use the value determined by the Yield-to-Maturity analysis as the fair value for that security; however, because of MSC Income's general intent to hold its loans to maturity, the fair value will not exceed the principal amount of the debt security valued using the Yield-to-Maturity valuation method. A change in the assumptions that MSC Income uses to estimate the fair value of its debt securities using the Yield-to-Maturity valuation method could have a material impact on the determination of fair value. If there is deterioration in credit quality or if a debt security is in workout status, MSC Income may consider other factors in determining the fair value of the debt security, including the value attributable to the debt security from the enterprise value of the portfolio company or the proceeds that would most likely be received in a liquidation analysis.

Under the NAV valuation method, for an investment in an investment fund that does not have a readily determinable fair value, MSC Income measures the fair value of the investment predominantly based on the NAV of the investment fund as of the measurement date and adjusts the investment's fair value for factors known to MSC Income that would affect that fund's NAV, including, but not limited to, fair values for individual investments held by the fund if MSC Income holds the same investment or for a publicly traded investment. In addition, in determining the fair value of the investment, MSC Income considers whether adjustments to the NAV are necessary in certain circumstances, based on the analysis of any restrictions on redemption of MSC Income's investment as of the measurement date, recent actual sales or redemptions of interests in the investment fund, and expected future cash flows available to equity holders, including the rate of return on those cash flows compared to an implied market return on equity required by market participants, or other uncertainties surrounding MSC Income's ability to realize the full NAV of its interests in the investment fund.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Pursuant to its internal valuation process and the requirements under the 1940 Act, MSC Income performs valuation procedures on each of its portfolio investments quarterly. In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its Private Loan portfolio companies, MSC Income, among other things, consults with a nationally recognized independent financial advisory services firm (the "Financial Advisory Firm"). The Financial Advisory Firm analyzes and provides observations, recommendations and an assurance certification regarding MSC Income's determinations of the fair value of its Private Loan portfolio company investments. The Financial Advisory Firm is generally consulted relative to MSC Income's investments in each Private Loan portfolio company at least once every calendar year, and for MSC Income's investments in new Private Loan portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, MSC Income may determine that it is not cost-effective, and as a result is not in its stockholders' best interest, to consult with the Financial Advisory Firm on its investments in one or more Private Loan portfolio companies. Such instances include, but are not limited to, situations where the fair value of MSC Income's investment in a Private Loan portfolio company is determined to be insignificant relative to the total Investment Portfolio. MSC Income consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 16 and 14 Private Loan portfolio companies as of September 30, 2026 and 2025, respectively, representing 17% and 22% of the total Private Loan portfolio at fair value as of September 30, 2026 and 2025, respectively. A total of 63 Private Loan portfolio companies were reviewed and certified by the Financial Advisory Firm as of the end of a fiscal quarter during the trailing twelve months ended September 30, 2026, representing 84% of the total Private Loan portfolio at fair value as of September 30, 2026. Excluding its investments in five Private Loan portfolio companies that, as of September 30, 2026, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment and had not yet been reviewed and certified by the Financial Advisory Firm, 91% of the Private Loan portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended September 30, 2026.

For valuation purposes, all of MSC Income's Private Loan portfolio investments are non-control investments. For Private Loan portfolio investments for which it has determined that third-party quotes or other independent pricing are not available or appropriate, MSC Income generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value such Private Loan debt investments in a current hypothetical sale using the Yield-to-Maturity valuation method and such Private Loan equity investments in a current hypothetical sale using the Waterfall valuation method.

In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its LMM portfolio companies, MSC Income, among other things, consults with the Financial Advisory Firm. The Financial Advisory Firm analyzes and provides observations, recommendations and an assurance certification regarding MSC Income's determinations of the fair value of its LMM portfolio company investments. The Financial Advisory Firm is generally consulted relative to MSC Income's investments in each LMM portfolio company at least once every calendar year, and for MSC Income's investments in new LMM portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, MSC Income may determine that it is not cost-effective, and as a result is not in its stockholders' best interest, to consult with the Financial Advisory Firm on its investments in one or more LMM portfolio companies. Such instances include, but are not limited to, situations where the fair value of MSC Income's investment in a LMM portfolio company is determined to be insignificant relative to the total Investment Portfolio. MSC Income consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 12 LMM portfolio companies as of both September 30, 2026 and 2025, representing 23% and 24% of the total LMM portfolio at fair value as of September 30, 2026 and 2025, respectively. A total of 47 LMM portfolio companies were reviewed and certified by the Financial Advisory Firm as of the end of a fiscal quarter during the trailing twelve months ended September 30, 2026, representing 98% of the total LMM portfolio at fair value as of September 30, 2026. Excluding its investments in LMM portfolio companies whose primary purpose is to own real estate for which a third-party appraisal is obtained on at least an annual basis, 99% of the LMM portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended September 30, 2026.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

For valuation purposes, all of MSC Income's Middle Market portfolio investments are non-control investments. MSC Income's Middle Market portfolio investments comprised 1.4% and 1.7% of MSC Income's Investment Portfolio at fair value as of September 30, 2026 and December 31, 2025, respectively. To the extent sufficient observable inputs are available to determine fair value, MSC Income uses observable inputs to determine the fair value of these investments through obtaining third-party quotes or other independent pricing. For Middle Market portfolio investments for which it has determined that third-party quotes or other independent pricing are not available or appropriate, MSC Income generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value such Middle Market debt investments in a current hypothetical sale using the Yield-to-Maturity valuation method and such Middle Market equity investments in a current hypothetical sale using the Waterfall valuation method. MSC Income generally consults on a limited basis with the Financial Advisory Firm in connection with determining the fair value of its Middle Market portfolio investments due to the nature of these investments. The vast majority (72% and 85% as of September 30, 2026 and December 31, 2025, respectively) of the Middle Market portfolio investments (i) are valued using third-party quotes or other independent pricing services or (ii) MSC Income has consulted with and received an assurance certification from the Financial Advisory Firm within the last twelve months.

For valuation purposes, all of MSC Income's Other Portfolio investments are non-control investments. MSC Income's Other Portfolio investments comprised 0.9% and 1.2% of MSC Income's Investment Portfolio at fair value as of September 30, 2026 and December 31, 2025, respectively. Similar to the LMM investment portfolio, market quotations for Other Portfolio equity investments are generally not readily available. For its Other Portfolio equity investments, MSC Income generally determines the fair value of these investments using the NAV valuation method.

Due to the inherent uncertainty in the valuation process, MSC Income's determination of fair value for its Investment Portfolio may differ materially from the values that would have been determined had a ready market for the securities existed. In addition, changes in the market environment, portfolio company performance and other events that may occur over the lives of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. MSC Income determines the fair value of each individual investment and records changes in fair value as unrealized appreciation or depreciation.

MSC Income uses an internally developed portfolio investment rating system in connection with its investment oversight, portfolio management and analysis and investment valuation procedures for its Private Loan, LMM and Middle Market portfolio companies. This system takes into account both quantitative and qualitative factors of each Private Loan, LMM and Middle Market portfolio company.

Rule 2a-5 under the 1940 Act permits a BDC's board of directors to designate its executive officers or investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. MSC Income's Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the "Valuation Procedures") and has designated the Adviser, led by a group of its executive officers, to serve as the Board of Directors' valuation designee. MSC Income believes its Investment Portfolio as of September 30, 2026 and December 31, 2025 approximates fair value as of those dates based on the markets in which it operates and other conditions in existence on those reporting dates.

2. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from these estimates under different conditions or assumptions. Additionally, as explained in *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*, the consolidated financial statements include investments in the Investment Portfolio whose values have been estimated by MSC Income, pursuant to the Valuation Procedures, in the absence of readily ascertainable market values. Because of the inherent uncertainty of the Investment Portfolio valuations, those estimated values may differ materially from the values that would have been determined had a ready market for the securities existed.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Macroeconomic factors, including pandemics, risk of recession, inflation, supply chain constraints or disruptions, geopolitical disruptions, uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries and changing market index interest rates, and the related effect on the U.S. and global economies, have impacted, and may continue to impact, the businesses and operating results of certain of MSC Income's portfolio companies. As a result of these and other current effects of macroeconomic factors, as well as the uncertainty regarding the extent and duration of their impact, the valuation of MSC Income's Investment Portfolio has and may continue to experience increased volatility.

3. Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with an original maturity of three months or less at the date of purchase. Cash and cash equivalents are carried at cost, which approximates fair value. As of September 30, 2026 and December 31, 2025, the Fund had $18.2 million and $11.1 million, respectively, of cash equivalents invested in AAA-rated money market funds pending investment in the Fund's primary investment strategy. These highly liquid investments are included in the Consolidated Schedule of Investments.

As of September 30, 2026 and December 31, 2025, cash balances totaling $8.1 million and $8.5 million, respectively, exceeded Federal Deposit Insurance Corporation insurance protection levels, subjecting the Fund to risk related to the uninsured balance.

4. Interest, Dividend and Fee Income

MSC Income records interest and dividend income on the accrual basis to the extent amounts are expected to be collected. Dividend income is recorded when dividends are declared by the portfolio company or at such other time that an obligation exists for the portfolio company to make a distribution. MSC Income evaluates accrued interest and dividend income periodically for collectability. When a loan or debt security becomes 90 days or more past due, and if MSC Income otherwise does not expect the debtor to be able to service its debt obligation, MSC Income will generally place the loan or debt security on non-accrual status and cease recognizing interest income on that loan or debt security until the borrower has demonstrated the ability and intent to pay contractual amounts due. If a loan or debt security's status significantly improves regarding the debtor's ability to service the debt obligation, or if a loan or debt security is repaid, sold or written off, MSC Income removes it from non-accrual status. Generally, any interest payments received from investments on non-accrual status reduce the cost basis of the investment and are not recorded as income.

As of September 30, 2026, investments on non-accrual status were $19.3 million at fair value and $66.9 million at cost and comprised 1.4% and 5.2% of MSC Income's total Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, investments on non-accrual status were $13.7 million at fair value and $49.0 million at cost and comprised 1.0% and 3.9% of MSC Income's total Investment Portfolio at fair value and cost, respectively.

MSC Income holds certain debt and preferred equity instruments in its Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (see *Note B.8. — Summary of Significant Accounting Policies — Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though MSC Income may not have collected the PIK interest and cumulative dividends in cash. MSC Income stops accruing PIK interest and cumulative dividends and writes off any accrued and uncollected interest and dividends in arrears when it determines that such PIK interest and dividends in arrears are no longer collectible. For the three months ended September 30, 2026 and 2025, (i) 7.9% and 6.5%, respectively, of MSC Income's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.8% and 0.9%, respectively, of MSC Income's total investment income was attributable to cumulative dividend income not paid currently in cash. For the nine months ended September 30, 2026 and 2025, (i) 7.4% and 5.9%, respectively, of MSC Income's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.8% and 0.9%, respectively, of MSC Income's total investment income was attributable to cumulative dividend income not paid currently in cash.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSC Income may periodically provide services, including structuring and advisory services, to its portfolio companies or other third parties. For services that are separately identifiable and evidence exists to substantiate fair value, fee income is recognized as earned, which is generally when the investment or other applicable transaction closes. Fees received in connection with debt financing transactions for services that do not meet these criteria are treated as debt origination fees and are generally deferred and accreted into income over the life of the financing.

A summarized presentation of total investment income MSC Income earned from its Investment Portfolio in each of the periods presented is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Interest, dividend and fee income:				
Interest income	$ 30,238	$ 30,117	$ 89,658	$ 86,890
Dividend income	3,832	3,652	11,198	13,750
Fee income	1,459	1,598	4,460	3,597
Total investment income	$ 35,529	$ 35,367	$ 105,316	$ 104,237

5. Deferred Financing and Debt Issuance Costs

Deferred financing costs include commitment fees and other direct costs related to MSC Income's Credit Facilities (as defined in *Note D — Debt*). Debt issuance costs include direct costs related to MSC Income's unsecured notes. Deferred financing costs incurred in connection with the Credit Facilities are capitalized as an asset. Debt issuance costs incurred in connection with the October 2026 Notes, the May 2029 Notes and the September 2029 Notes (as defined in *Note D — Debt*) are reflected as a direct deduction from the principal amount outstanding.

6. Equity Offering Costs

The Fund's offering costs are charged against the proceeds from equity offerings when the proceeds are received.

7. Unearned Income — Debt Origination Fees and Original Issue Discount and Discounts / Premiums to Par Value

MSC Income capitalizes debt origination fees received in connection with financings and reflects such fees as unearned income netted against the applicable debt investments. The unearned income from the fees is accreted into income over the life of the financing.

In connection with its portfolio debt investments, MSC Income sometimes receives nominal cost warrants or warrants with an exercise price below the fair value of the underlying equity (together, "nominal cost equity") that are valued as part of the negotiation process with the particular portfolio company. When MSC Income receives nominal cost equity, it allocates its cost basis in its investment between its debt security and its nominal cost equity at the time of origination based on amounts negotiated with the particular portfolio company. The allocated amounts are based upon the fair value of the nominal cost equity, which is then used to determine the allocation of cost to the debt security. Any discount recorded on a debt investment resulting from this allocation is reflected as unearned income, which is netted against the applicable debt investment, and accreted into interest income over the life of the debt investment. The actual collection of this interest is deferred until the time of debt principal repayment.

MSC Income may also purchase debt securities at a discount or at a premium to the par value of the debt security. In the case of a purchase at a discount, MSC Income records the investment at the par value of the debt security net of the discount, and the discount is accreted into interest income over the life of the debt investment. In the case of a purchase at a premium, MSC Income records the investment at the par value of the debt security plus the premium, and the premium is amortized as a reduction to interest income over the life of the debt investment.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

To maintain RIC tax treatment (see *Note B.8. — Summary of Significant Accounting Policies — Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though MSC Income may not have collected the interest income. For each of the three months ended September 30, 2026 and 2025, 2.3% and 2.4%, respectively, of MSC Income's total investment income was attributable to interest income from the accretion of discounts associated with debt investments, net of any premium amortization. For each of the nine months ended September 30, 2026 and 2025, 2.4% of MSC Income's total investment income was attributable to interest income from the accretion of discounts associated with debt investments, net of any premium amortization.

8. Income Taxes

MSIF has elected to be treated for U.S. federal income tax purposes as a RIC. MSIF's taxable income includes the taxable income generated by MSIF and certain of its subsidiaries, including the Structured Subsidiaries, which are treated as disregarded entities for tax purposes. As a RIC, MSIF generally will not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that MSIF distributes to its stockholders. MSIF must generally distribute at least 90% of its "investment company taxable income" (which is generally its net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses) and 90% of its tax-exempt income to maintain its RIC status (pass-through tax treatment for amounts distributed). As part of maintaining RIC status, undistributed taxable income (subject to a 4% non-deductible U.S. federal excise tax) pertaining to a given fiscal year may be distributed up to twelve months subsequent to the end of that fiscal year, provided such dividends are declared on or prior to the later of (i) the filing of the U.S. federal income tax return for the applicable fiscal year or (ii) the fifteenth day of the ninth month following the close of the year in which such taxable income was generated.

The Taxable Subsidiaries primarily hold certain equity investments for MSC Income. The Taxable Subsidiaries permit MSC Income to hold equity investments in portfolio companies which are "pass-through" entities for tax purposes and to continue to comply with the "source-of-income" requirements contained in the RIC tax provisions of the Code. The Taxable Subsidiaries are consolidated with MSC Income for U.S. GAAP financial reporting purposes, and the portfolio investments held by the Taxable Subsidiaries are included in MSC Income's consolidated financial statements as portfolio investments and recorded at fair value. The Taxable Subsidiaries are not consolidated with MSIF for income tax purposes and may generate income tax expense, or benefit, and tax assets and liabilities, as a result of their ownership of certain portfolio investments. The taxable income, or loss, of the Taxable Subsidiaries may differ from their book income, or loss, due to temporary book and tax timing differences and permanent differences. The Taxable Subsidiaries are each taxed at corporate income tax rates based on their taxable income. The income tax expense, or benefit, if any, and the related tax assets and liabilities, of the Taxable Subsidiaries are reflected in MSC Income's consolidated financial statements.

The Taxable Subsidiaries use the liability method in accounting for income taxes. Deferred tax assets and liabilities are recorded for temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements, using statutory tax rates in effect for the year in which the temporary differences are expected to reverse. A valuation allowance is provided, if necessary, against deferred tax assets when it is more likely than not that some portion or all of the deferred tax asset will not be realized. MSC Income's net assets as included on the Consolidated Balance Sheets and Consolidated Statements of Changes in Net Assets include an adjustment to classification as a result of permanent book-to-tax differences, which include differences in the book and tax treatment of income and expenses.

Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses. Taxable income generally excludes net unrealized appreciation or depreciation, as investment gains or losses are not included in taxable income until they are realized.

9. Net Realized Gains or Losses and Net Unrealized Appreciation or Depreciation

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and include investments written-off during the period net of recoveries and realized gains or losses from in-kind redemptions. Net unrealized appreciation or depreciation reflects the net change in the fair value of the Investment Portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

10. Fair Value of Financial Instruments

Fair value estimates are made at discrete points in time based on relevant information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. MSC Income believes that the carrying amounts of its financial instruments, consisting of cash and cash equivalents, receivables, payables and other liabilities approximate the fair values of such items due to the short-term nature of these instruments.

MSC Income's debt instruments, including all revolving and term debt, are accounted for on a historical cost basis as applicable under U.S. GAAP. As also required under U.S. GAAP, MSC Income discloses the estimated fair value of its debt obligations in *Note D — Debt.* To estimate the fair value of MSC Income's October 2026 Notes, May 2029 Notes and September 2029 Notes as disclosed in *Note D — Debt*, MSC Income uses the Yield-to-Maturity valuation method based on projections of the discounted future free cash flows that the debt security will likely generate, including both the discounted cash flows of the associated interest and principal amounts for the debt security. The inputs used to value MSC Income's debt instruments for purposes of the fair value estimate disclosures in *Note D — Debt* are considered to be Level 2 according to the ASC 820 fair value hierarchy.

11. Earnings Per Share

Basic and diluted per share calculations, including net increase in net assets resulting from operations per share and net investment income per share, are computed utilizing the weighted-average number of shares of common stock outstanding for the period.

12. Segments

MSC Income operates as a single segment with a principal investment objective to maximize total return, primarily by generating current income from debt investments and, to a lesser extent, by generating current income and capital appreciation from equity and equity-related investments. The Adviser's Investment Committee and the Fund's Chief Executive Officer collectively perform the function that allocates resources and assesses performance, and thus together, serve as the Fund's chief operating decision maker (the "CODM"). Among other metrics, the CODM uses net investment income as a primary U.S. GAAP profit or loss metric used in making operating decisions, which can be found on the Consolidated Statement of Operations along with significant expenses. The measure of segment assets is reported on the Consolidated Balance Sheets as total assets.

13. Recently Issued or Adopted Accounting Standards

In September 2026, the FASB issued ASU 2026-03, Investment Companies with Equity Securities Subject to Contractual Sale Restrictions. The amendments in this update require investment companies to consider the effect of any contractual sale restrictions when measuring the fair value of an equity security. ASU 2026-03 is effective for years beginning after December 15, 2027 and interim reporting periods within those years. Early adoption is permitted. The Fund is currently assessing the impact of the new guidance, but it does not expect ASU 2026-03 to have a material impact on the consolidated financial statements and the notes thereto.

From time to time, new accounting pronouncements are issued by the FASB or other standards-setting bodies that are adopted by the Fund as of the specified effective date. The Fund believes that the impact of recently issued standards and any that are not yet effective will not have a material impact on its consolidated financial statements upon adoption.

NOTE C — FAIR VALUE HIERARCHY FOR INVESTMENTS — PORTFOLIO COMPOSITION

ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. MSC Income accounts for its investments at fair value.

Fair Value Hierarchy

In accordance with ASC 820, MSC Income has categorized its investments based on the priority of the inputs to the valuation technique into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical investments (Level 1) and the lowest priority to unobservable inputs (Level 3).

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Investments recorded on MSC Income's Consolidated Balance Sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1 — Investments whose values are based on unadjusted quoted prices for identical assets in an active market that MSC Income has the ability to access (examples include investments in active exchange-traded equity securities and investments in most U.S. government and agency securities).

Level 2 — Investments whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investment. Level 2 inputs include the following:

- Quoted prices for similar assets in active markets (for example, investments in restricted stock);
- Quoted prices for identical or similar assets in non-active markets (for example, investments in thinly traded public companies);
- Pricing models whose inputs are observable for substantially the full term of the investment (for example, market interest rate indices); and
- Pricing models whose inputs are derived principally from, or corroborated by, observable market data through correlation or other means for substantially the full term of the investment.

Level 3 — Investments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement (for example, investments in illiquid securities issued by privately held companies). These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the investment.

As required by ASC 820, when the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized within the Level 3 tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

As of September 30, 2026 and December 31, 2025, all of MSC Income's Private Loan portfolio investments consisted of illiquid securities issued by privately held companies. The fair value determination for these investments consisted of a combination of observable inputs in non-active markets for which sufficient observable inputs were not available to determine the fair value of these investments and unobservable inputs. As a result, all of MSC Income's Private Loan portfolio investments were categorized as Level 3 as of September 30, 2026 and December 31, 2025.

As of September 30, 2026 and December 31, 2025, all of MSC Income's LMM portfolio investments consisted of illiquid securities issued by privately held companies and the fair value determination for these investments primarily consisted of unobservable inputs. As a result, all of MSC Income's LMM portfolio investments were categorized as Level 3 as of September 30, 2026 and December 31, 2025.

As of September 30, 2026 and December 31, 2025, MSC Income's Middle Market portfolio investments consisted primarily of investments in secured and unsecured debt investments and independently rated debt investments. The fair value determination for these investments consisted of a combination of observable inputs in non-active markets for which sufficient observable inputs were not available to determine the fair value of these investments and unobservable inputs. As a result, all of MSC Income's Middle Market portfolio investments were categorized as Level 3 as of September 30, 2026 and December 31, 2025.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

As of September 30, 2026 and December 31, 2025, all of MSC Income's Other Portfolio investments consisted of illiquid securities issued by privately held entities and the fair value determination for these investments primarily consisted of unobservable inputs. As a result, all of MSC Income's Other Portfolio investments were categorized as Level 3 as of September 30, 2026 and December 31, 2025.

As of September 30, 2026 and December 31, 2025, all money market funds included in cash and cash equivalents were valued using Level 1 inputs.

The fair value determination of each portfolio investment categorized as Level 3 required one or more of the following unobservable inputs:

- Financial information obtained from each portfolio company, including unaudited statements of operations and balance sheets for the most recent period available as compared to budgeted financial information;
- Current and projected financial condition of the portfolio company;
- Current and projected ability of the portfolio company to service its debt obligations;
- Type and amount of collateral, if any, underlying the investment;
- Current financial ratios (e.g., fixed charge coverage ratio, interest coverage ratio and net debt/EBITDA ratio) applicable to the investment;
- Current liquidity of the investment and related financial ratios (e.g., current ratio and quick ratio);
- Pending debt or capital restructuring of the portfolio company;
- Projected operating results of the portfolio company;
- Current information regarding any offers to purchase the investment;
- Current ability of the portfolio company to raise any additional financing as needed;
- Changes in the economic environment which may have a material impact on the operating results of the portfolio company;
- Internal occurrences that may have an impact (both positive and negative) on the operating performance of the portfolio company;
- Qualitative assessment of key management;
- Contractual rights, obligations or restrictions associated with the investment; and
- Other factors deemed relevant.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The use of significant unobservable inputs creates uncertainty in the measurement of fair value as of the reporting date. The significant unobservable inputs used in the fair value measurement of MSC Income's LMM equity securities, which are generally valued through an average of the discounted cash flow technique and the market comparable/enterprise value technique (unless one of these approaches is determined to not be appropriate), are (i) EBITDA multiples and (ii) the weighted-average cost of capital ("WACC"). Significant increases (decreases) in EBITDA multiple inputs in isolation would result in a significantly higher (lower) fair value measurement, and significant increases (decreases) in WACC inputs in isolation would result in a significantly lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of MSC Income's Private Loan, LMM and Middle Market debt securities are (i) risk adjusted discount rates used in the Yield-to-Maturity valuation technique (see *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*) and (ii) the percentage of expected principal recovery. Significant increases (decreases) in any of these discount rates in isolation would result in a significantly lower (higher) fair value measurement. Significant increases (decreases) in any of these expected principal recovery percentages in isolation would result in a significantly higher (lower) fair value measurement. However, due to the nature of certain investments, fair value measurements may be based on other criteria, such as third-party appraisals of collateral and fair values as determined by independent third parties, which are not presented in the tables below.

A summary of the significant unobservable inputs used in the fair value measurement of MSC Income's Level 3 portfolio investments as of September 30, 2026 and December 31, 2025 is as follows:

Type of Investment	Fair Value as of September 30, 2026 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (3)	Weighted-Average (3)(4)	Median (3)
Equity investments	$ 351,905	Discounted cash flow	WACC	10.6% - 19.8%	14.6%	15.0%
		Market comparable / Enterprise value	EBITDA multiple (1)	5.0x - 9.4x (2)	7.6x	7.3x
Debt investments	$ 1,026,450	Discounted cash flow	Risk adjusted discount rate (5)	8.0% - 16.4% (2)	11.9%	11.5%
			Expected principal recovery percentage	0.2% - 500.0%	99.8%	100.0%
Debt investments	$ 433	Market approach	Third-party quote	14.5	14.5	14.5
Total Level 3 investments	$ 1,378,788					

(1) EBITDA may include pro forma adjustments and/or other add-backs based on specific circumstances related to each investment.

(2) Range excludes outliers that are greater than one standard deviation from the mean. Including these outliers, the range for EBITDA multiple is 2.0x - 16.6x and the range for risk adjusted discount rate is 7.3% - 30.2%.

(3) Does not include investments for which the valuation technique does not include the use of the applicable fair value input. There is no range for the third-party quote input, as this technique only applies to one investment.

(4) Weighted-Average is calculated for each significant unobservable input based on the applicable security's fair value.

(5) Discount rate includes the effect of the standard SOFR base rate, as applicable.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Type of Investment	Fair Value as of December 31, 2025 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (3)	Weighted-Average (3)(4)	Median (3)
Equity investments	$ 317,892	Discounted cash flow	WACC	11.4% - 22.2%	14.5%	15.0%
		Market comparable / Enterprise value	EBITDA multiple (1)	5.0x - 8.9x (2)	7.1x	7.0x
Debt investments	$ 1,012,883	Discounted cash flow	Risk adjusted discount rate (5)	7.5% - 18.0% (2)	12.0%	11.3%
			Expected principal recovery percentage	0.0% - 500.0%	100.0%	100.0%
Debt investments	$ 4,612	Market approach	Third-party quote	14.5 - 63.0	45.1	40.8
Total Level 3 investments	$ 1,335,387					

(1) EBITDA may include pro forma adjustments and/or other add-backs based on specific circumstances related to each investment.

(2) Range excludes outliers that are greater than one standard deviation from the mean. Including these outliers, the range for EBITDA multiple is 1.2x - 13.5x and the range for risk adjusted discount rate is 5.4% - 40.4%.

(3) Does not include investments for which the valuation technique does not include the use of the applicable fair value input.

(4) Weighted-Average is calculated for each significant unobservable input based on the applicable security's fair value.

(5) Discount rate includes the effect of the standard SOFR base rate, as applicable.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

A summary of changes in the fair value of MSC Income's Level 3 portfolio investments for the nine months ended September 30, 2026 and 2025 is as follows (in thousands):

Type of Investment	Fair Value as of December 31, 2025	Transfers Into (Out of) Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other (1)	Fair Value as of September 30, 2026	Net Change in Unrealized Appreciation (Depreciation) for the Nine Months Ended September 30, 2026 on Assets Still Held
Debt	$ 1,017,495	$ —	$ (176,761)	$ 212,094	$ 9,758	$ (21,955)	$ (13,748)	$ 1,026,883	$ (14,112)
Equity	310,102	—	(22,709)	15,162	(17,010)	46,022	13,748	345,315	31,774
Equity warrant	7,790	—	—	—	—	(1,200)	—	6,590	(1,200)
	$ 1,335,387	$ —	$ (199,470)	$ 227,256	$ (7,252)	$ 22,867	$ —	$ 1,378,788	$ 16,462

(1) Includes the impact of non-cash conversions. These transactions represent non-cash investing activities. See additional cash flow information in the Consolidated Statements of Cash Flows.

Type of Investment	Fair Value as of December 31, 2024	Transfers Into (Out of) Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other (1)	Fair Value as of September 30, 2025	Net Change in Unrealized Appreciation (Depreciation) for the Nine Months Ended September 30, 2025 on Assets Still Held
Debt	$ 895,676	$ —	$ (239,393)	$ 292,734	$ 31,628	$ (15,676)	$ (17,370)	$ 947,599	$ (9,963)
Equity	277,553	—	(12,627)	5,909	(7,267)	24,367	17,370	305,305	16,521
Equity warrant	4,278	—	—	—	—	3,020	—	7,298	3,020
	$ 1,177,507	$ —	$ (252,020)	$ 298,643	$ 24,361	$ 11,711	$ —	$ 1,260,202	$ 9,578

(1) Includes the impact of non-cash conversions. These transactions represent non-cash investing activities. See additional cash flow information in the Consolidated Statements of Cash Flows.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

As of September 30, 2026 and December 31, 2025, MSC Income's investments at fair value were categorized as follows in the fair value hierarchy for ASC 820 purposes:

		Fair Value Measurements (in thousands)		
September 30, 2026	**Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Private Loan portfolio investments	$ 843,794	$ —	$ —	$ 843,794
LMM portfolio investments	502,951	—	—	502,951
Middle Market portfolio investments	19,831	—	—	19,831
Other Portfolio investments	12,212	—	—	12,212
Total investments	$ 1,378,788	$ —	$ —	$ 1,378,788

		Fair Value Measurements (in thousands)		
December 31, 2025	**Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Private Loan portfolio investments	$ 808,957	$ —	$ —	$ 808,957
LMM portfolio investments	487,593	—	—	487,593
Middle Market portfolio investments	23,307	—	—	23,307
Other Portfolio investments	15,530	—	—	15,530
Total investments	$ 1,335,387	$ —	$ —	$ 1,335,387

Investment Portfolio Composition

MSC Income's principal investment objective is to maximize its portfolio's total return, primarily by generating current income from its debt investments and, to a lesser extent, by generating current income and capital appreciation from its equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company. MSC Income seeks to achieve its investment objective primarily through its Private Loan investment strategy and secondarily through its LMM investment portfolio.

MSC Income's Private Loan investment strategy is focused on investments in secured debt in privately held companies that generally have annual revenues between $25 million and $500 million, and its Private Loan investments generally range in size from $1 million to $30 million. MSC Income's Private Loan investments primarily consist of debt securities that have primarily been originated directly by the Adviser or, to a lesser extent, through the Adviser's strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as "club deals" because of the small lender group size. In both cases, MSC Income's Private Loan investments are typically made in a company owned by or in the process of being acquired by a private equity fund. MSC Income's Private Loan portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between three and seven years from the original investment date. MSC Income may also co-invest with Main Street and the private equity fund in the equity securities of its Private Loan portfolio companies.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSC Income maintains a LMM investment portfolio with investments in secured debt and equity investments in privately held, LMM companies based in the U.S. MSC Income's LMM portfolio companies generally have annual revenues between $10 million and $150 million, and its LMM investments generally range in size from $1 million to $30 million. The LMM portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company, can include either fixed or floating interest rates and generally have a term of between five and seven years from the original investment date. MSC Income typically makes direct equity investments and/or receives nominally priced equity warrants in connection with a LMM portfolio company debt investment.

In connection with the MSC Income Listing, the Fund changed its investment strategy with respect to new platform investments to be solely focused on the Private Loan investment strategy. As a result, the size of the Fund's LMM investment portfolio is expected to decrease over time as existing LMM investments are repaid or sold in the ordinary course of business. The Fund does, however, plan to continue executing follow-on investments in its existing LMM portfolio companies going forward in accordance with its existing SEC order for co-investment exemptive relief.

MSC Income also maintains a legacy portfolio of investments in Middle Market companies. MSC Income's Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. MSC Income has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. MSC Income's Middle Market debt investments generally range in size from $1 million to $20 million, are generally secured by a first priority lien on the assets of the portfolio company and typically have an expected duration of between three and seven years from the original investment date.

MSC Income's Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for its Private Loan, LMM or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds managed by third parties. In the Other Portfolio, MSC Income may incur indirect fees and expenses in connection with investments managed by third parties, such as investments in other investment companies or private funds. For Other Portfolio investments, MSC Income generally receives distributions related to the assets held by the portfolio company. Those assets are typically expected to be realized over a five to ten-year period. Similar to its Middle Market investments, the Fund has generally stopped making new Other Portfolio investments and expects the size of its Other Portfolio to continue to decline in future periods as existing Other Portfolio investments are repaid or sold.

Based upon MSC Income's liquidity and capital structure management activities, MSC Income's Investment Portfolio may also periodically include short-term portfolio investments that are atypical of MSC Income's Private Loan and LMM portfolio investments in that they are intended to be a short-term deployment of capital. Those assets are typically expected to be realized in one year or less. These short-term portfolio investments are not expected to be a significant portion of the overall Investment Portfolio.

Investment income, consisting of interest, dividends and fees, can fluctuate dramatically due to various factors, including the level of new investment activity, repayments of debt investments or sales of equity interests. Investment income in any given year could also be highly concentrated among several portfolio companies. For the three and nine months ended September 30, 2026 and 2025, MSC Income did not record investment income from any single portfolio company in excess of 10% of total investment income.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

A summary of MSC Income's Private Loan and LMM portfolio investments as of September 30, 2026 and December 31, 2025 is as follows (this information excludes Middle Market and Other Portfolio investments, which are discussed further below):

	September 30, 2026	
	Private Loan	LMM (a)
	(dollars in millions)	
Number of portfolio companies	81	53
Fair value	$ 843.8	$ 503.0
Cost	$ 849.6	$ 388.1
Debt investments as a % of portfolio (at cost)	90.5 %	72.5 %
Equity investments as a % of portfolio (at cost)	9.5 %	27.5 %
% of debt investments at cost secured by first priority lien	99.5 %	99.9 %
Weighted-average annual effective yield (b)	10.5 %	12.7 %
Average EBITDA (c)	$ 36.3	$ 13.5

(a) As of September 30, 2026, MSC Income had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 8%.

(b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of September 30, 2026, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt investments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of September 30, 2026. The weighted-average annual effective yield on MSC Income's debt portfolio as of September 30, 2026, including debt investments on non-accrual status, was 9.9% for its Private Loan portfolio investments and 12.0% for its LMM portfolio investments. The weighted-average annual effective yield is not reflective of what an investor in shares of MSC Income's common stock will realize on their investment because it does not reflect changes in the market value of MSC Income's stock, MSC Income's utilization of debt capital in its capital structure, MSC Income's expenses or any sales load paid by an investor.

(c) The average EBITDA is calculated using a weighted-average for the Private Loan portfolio companies and a simple average for the LMM portfolio companies. These calculations exclude certain portfolio companies, including three Private Loan portfolio companies and three LMM portfolio companies, as EBITDA is not a meaningful valuation metric for MSC Income's investments in these portfolio companies, and those portfolio companies whose primary operations have ceased and only residual value remains.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

	December 31, 2025	
	Private Loan	LMM (a)
	(dollars in millions)	
Number of portfolio companies	81	55
Fair value	$ 809.0	$ 487.6
Cost	$ 821.7	$ 384.8
Debt investments as a % of portfolio (at cost)	92.1 %	70.6 %
Equity investments as a % of portfolio (at cost)	7.9 %	29.4 %
% of debt investments at cost secured by first priority lien	99.9 %	99.9 %
Weighted-average annual effective yield (b)	10.7 %	12.4 %
Average EBITDA (c)	$ 30.0	$ 11.7

(a) As of December 31, 2025, MSC Income had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 8%.

(b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of December 31, 2025, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt investments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of December 31, 2025. The weighted-average annual effective yield on MSC Income's debt portfolio as of December 31, 2025, including debt investments on non-accrual status, was 10.3% for its Private Loan portfolio investments and 11.7% for its LMM portfolio investments. The weighted-average annual effective yield is not reflective of what an investor in shares of MSC Income's common stock will realize on their investment because it does not reflect changes in the market value of MSC Income's stock, MSC Income's utilization of debt capital in its capital structure, MSC Income's expenses or any sales load paid by an investor.

(c) The average EBITDA is calculated using a weighted-average for the Private Loan portfolio companies and a simple average for the LMM portfolio companies. These calculations exclude certain portfolio companies, including four Private Loan portfolio companies and three LMM portfolio companies, as EBITDA is not a meaningful valuation metric for MSC Income's investments in these portfolio companies, and those portfolio companies whose primary operations have ceased and only residual value remains.

As of September 30, 2026, MSC Income had Middle Market portfolio investments in seven portfolio companies, collectively totaling $19.8 million in fair value and $38.9 million in cost basis, which comprised 1.4% and 3.0% of MSC Income's Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, MSC Income had Middle Market portfolio investments in eight portfolio companies, collectively totaling $23.3 million in fair value and $39.8 million in cost basis, which comprised 1.7% and 3.2% of MSC Income's Investment Portfolio at fair value and cost, respectively.

As of September 30, 2026, MSC Income had Other Portfolio investments in seven entities, across four investment managers, collectively totaling $12.2 million in fair value and $11.1 million in cost basis, which comprised 0.9% of each of MSC Income's Investment Portfolio at fair value and cost. As of December 31, 2025, MSC Income had Other Portfolio investments in six entities, across four investment managers, collectively totaling $15.5 million in fair value and $13.7 million in cost basis, which comprised 1.2% and 1.1% of MSC Income's Investment Portfolio at fair value and cost, respectively.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

For the three months ended September 30, 2026 and 2025, MSC Income achieved an annualized total return on investments of 12.5% and 15.7%, respectively. For the nine months ended September 30, 2026 and 2025, MSC Income achieved an annualized total return on investments of 13.1% and 12.8%, respectively. For the year ended December 31, 2025, MSC Income achieved a total return on investments of 13.9%. Total return on investments equals the total interest, dividend and fee income plus realized and unrealized changes in the fair value of the Investment Portfolio divided by the average quarterly Investment Portfolio balance at cost, in each case for the specified period. MSC Income's total return on investments is not reflective of what an investor in shares of MSC Income's common stock will realize on their investment because it does not reflect changes in the market value of MSC Income's stock, MSC Income's utilization of debt capital in its capital structure, MSC Income's expenses or any sales load paid by an investor.

The composition of MSC Income's total combined Private Loan, LMM and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined Private Loan, LMM and Middle Market portfolio investments, as of September 30, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments, which are discussed above):

Cost:	September 30, 2026	December 31, 2025
First lien debt	84.4 %	85.1 %
Equity	15.1	14.7
Second lien debt	0.3	—
Equity warrants	0.2	0.2
Other	—	—
	100.0 %	100.0 %

Fair Value:	September 30, 2026	December 31, 2025
First lien debt	74.8 %	77.1 %
Equity	24.4	22.3
Second lien debt	0.3	—
Equity warrants	0.5	0.6
Other	—	—
	100.0 %	100.0 %

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSC Income's Private Loan, LMM and Middle Market portfolio companies are located primarily in the U.S. The geographic composition is determined by the location of the corporate headquarters of the portfolio company. The composition of MSC Income's total combined Private Loan, LMM and Middle Market portfolio investments by geographic region of the U.S. and other countries at cost and fair value as a percentage of the total combined Private Loan, LMM and Middle Market portfolio investments, as of September 30, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments):

Cost:	September 30, 2026	December 31, 2025
West	23.4 %	22.0 %
Midwest	22.4	20.9
Southeast	20.2	18.5
Southwest	15.9	19.4
Northeast	14.1	15.1
Canada	3.2	3.1
Other Non-U.S.	0.8	1.0
	100.0 %	100.0 %

Fair Value:	September 30, 2026	December 31, 2025
West	24.2 %	22.3 %
Midwest	23.0	21.2
Southwest	18.2	21.8
Southeast	17.3	16.5
Northeast	13.5	14.3
Canada	3.0	2.9
Other Non-U.S.	0.8	1.0
	100.0 %	100.0 %

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSC Income's Private Loan, LMM and Middle Market portfolio investments are in companies conducting business in a variety of industries. The composition of MSC Income's total combined Private Loan, LMM and Middle Market portfolio investments by industry at cost and fair value, as of September 30, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments):

Cost:	September 30, 2026	December 31, 2025
Electrical Equipment	8.8 %	9.5 %
Construction & Engineering	7.7	5.0
Machinery	7.4	6.9
Commercial Services & Supplies	5.8	7.4
Professional Services	5.4	5.9
Distributors	4.4	4.5
Diversified Consumer Services	4.4	4.6
Containers & Packaging	4.1	4.2
Health Care Providers & Services	3.6	3.4
Internet Software & Services	3.6	4.4
Aerospace & Defense	3.5	2.2
IT Services	3.3	4.4
Leisure Equipment & Products	3.1	3.1
Chemicals	3.0	3.2
Auto Components	2.8	2.8
Hotels, Restaurants & Leisure	2.7	2.7
Air Freight & Logistics	2.6	1.9
Trading Companies & Distributors	2.4	1.4
Textiles, Apparel & Luxury Goods	2.4	2.5
Specialty Retail	2.4	2.3
Communications Equipment	2.3	2.2
Computers & Peripherals	1.9	1.8
Software	1.6	1.6
Energy Equipment & Services	1.5	1.5
Internet & Catalog Retail	1.3	1.4
Media	1.3	1.0
Marine	1.3	1.5
Food & Staples Retailing	1.2	1.2
Diversified Financial Services	1.0	1.0
Household Products	1.0	1.3
Beverages	0.1	1.0
Other (1)	2.1	2.2
	100.0 %	100.0 %

(1) Includes various industries with each industry individually representing less than 1.0% of the total combined Private Loan, LMM and Middle Market portfolio investments at each date.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Fair Value:	September 30, 2026	December 31, 2025
Electrical Equipment	10.7 %	9.8 %
Machinery	8.4	8.0
Construction & Engineering	8.4	5.8
Professional Services	5.3	5.8
Distributors	5.2	5.3
Commercial Services & Supplies	4.8	6.6
Diversified Consumer Services	4.6	5.0
Containers & Packaging	4.2	4.5
Computers & Peripherals	3.7	3.5
Aerospace & Defense	3.3	2.1
Internet Software & Services	3.0	3.5
IT Services	3.0	4.7
Auto Components	2.9	2.7
Health Care Providers & Services	2.9	3.0
Chemicals	2.8	3.0
Textiles, Apparel & Luxury Goods	2.5	2.5
Air Freight & Logistics	2.4	1.8
Specialty Retail	2.3	2.2
Trading Companies & Distributors	2.3	1.3
Communications Equipment	2.2	2.1
Leisure Equipment & Products	2.1	2.4
Software	2.1	2.0
Media	1.5	1.0
Energy Equipment & Services	1.4	1.5
Household Products	1.2	1.3
Marine	1.2	1.4
Hotels, Restaurants & Leisure	1.1	1.4
Food & Staples Retailing	1.0	1.0
Diversified Financial Services	1.0	1.0
Other (1)	2.5	3.8
	100.0 %	100.0 %

(1) Includes various industries with each industry individually representing less than 1.0% of the total combined Private Loan, LMM and Middle Market portfolio investments at each date.

As of September 30, 2026 and December 31, 2025, MSC Income had no portfolio investment that was greater than 10% of the Investment Portfolio at fair value.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Unconsolidated Significant Subsidiaries

In accordance with Rules 3-09 and 4-08(g) of Regulation S-X, MSC Income must determine which of its unconsolidated controlled portfolio companies, if any, are considered "significant subsidiaries." In evaluating its unconsolidated controlled portfolio companies in accordance with Regulation S-X, there are two tests that MSC Income must utilize to determine if any of MSC Income's Control investments (as defined in *Note A — Organization and Basis of Presentation*), including those unconsolidated portfolio companies defined as Control investments in which MSC Income does not own greater than 50% of the voting securities nor have rights to maintain greater than 50% of the board representation, are considered significant subsidiaries: the investment test and the income test. The investment test is generally measured by dividing the fair value of MSC Income's investment in the Control investment by the fair value of MSC Income's total investments. The income test is generally measured by dividing the absolute value of the combined sum of total investment income, net realized gain (loss) and net unrealized appreciation (depreciation) from the relevant Control investment for the period being tested by the absolute value of MSC Income's change in net assets resulting from operations for the same period. Rules 3-09 and 4-08(g) of Regulation S-X require MSC Income to include (1) separate audited financial statements of an unconsolidated majority-owned subsidiary (Control investments in which MSC Income owns greater than 50% of the voting securities) in an annual report and (2) summarized financial information of a Control investment in a quarterly report, respectively, if certain thresholds of the investment or income tests are exceeded and the unconsolidated portfolio company qualifies as a significant subsidiary.

As of September 30, 2026 and December 31, 2025, MSC Income had no single investment that qualified as a significant subsidiary under either the investment or income tests.

NOTE D — DEBT

A summary of MSC Income's debt as of September 30, 2026 is as follows:

	Outstanding Balance	Unamortized Debt Issuance Costs (1)	Recorded Value	Estimated Fair Value (2)
		(in thousands)		
SPV Facility	$ 248,000	$ —	$ 248,000	$ 248,000
Corporate Facility	24,000	—	24,000	24,000
Main Street Facility	—	—	—	—
October 2026 Notes	150,000	(25)	149,975	149,524
May 2029 Notes	150,000	(659)	149,341	145,820
September 2029 Notes	75,000	(587)	74,413	74,013
Total debt	$ 647,000	$ (1,271)	$ 645,729	$ 641,357

(1) The unamortized deferred financing costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the unamortized debt issuance costs related to the October 2026 Notes, May 2029 Notes and September 2029 Notes are reflected as contra-liabilities on the Consolidated Balance Sheets.

(2) Estimated fair value for outstanding debt is shown as if MSC Income had adopted the fair value option under ASC 825, *Financial Instruments* ("ASC 825"). See discussion of the methods used to estimate the fair value of MSC Income's debt in *Note B.10. — Summary of Significant Accounting Policies — Fair Value of Financial Instruments*.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

A summary of MSC Income's debt as of December 31, 2025 is as follows:

	Outstanding Balance	Unamortized Debt Issuance Costs (1)	Recorded Value	Estimated Fair Value (2)
		(in thousands)		
SPV Facility	$ 244,000	$ —	$ 244,000	$ 244,000
Corporate Facility	209,000	—	209,000	209,000
October 2026 Notes	150,000	(249)	149,751	146,936
Total debt	$ 603,000	$ (249)	$ 602,751	$ 599,936

(1) The unamortized deferred financing costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the unamortized debt issuance costs related to the October 2026 Notes are reflected as a contra-liability to the October 2026 Notes on the Consolidated Balance Sheets.

(2) Estimated fair value for outstanding debt is shown as if MSC Income had adopted the fair value option under ASC 825. See discussion of the methods used to estimate the fair value of MSC Income's debt in *Note B.10. — Summary of Significant Accounting Policies — Fair Value of Financial Instruments*.

A summary of MSC Income's interest expense for the three and nine months ended September 30, 2026 and 2025 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(in thousands)		
SPV Facility	$ 4,000	$ 4,220	$ 11,945	$ 13,234
Corporate Facility	1,464	2,839	6,110	7,567
Main Street Facility	29	—	121	—
October 2026 Notes	1,590	1,590	4,769	4,769
May 2029 Notes	2,440	—	5,363	—
September 2029 Notes	428	—	428	—
Total interest expense	$ 9,951	$ 8,649	$ 28,736	$ 25,570

A summary of MSC Income's weighted-average amount of total debt outstanding and overall weighted-average effective interest rate including amortization of debt issuance costs and fees on unused lender commitments for the three and nine months ended September 30, 2026 and 2025 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(dollars in millions)		
Weighted-average debt outstanding	$ 656.5	$ 555.5	$ 641.9	$ 543.5
Weighted-average effective interest rate	6.0 %	6.1 %	5.9 %	6.1 %

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

SPV Facility

MSC Income, through MSIF Funding, LLC ("MSIF Funding"), a wholly-owned Structured Subsidiary that primarily holds debt investments, maintains a special purpose vehicle revolving credit facility dated February 3, 2021 (as amended, the "SPV Facility") with JPMorgan Chase Bank, National Association ("JPM"), as administrative agent, and U.S. Bank, N.A., as collateral agent and collateral administrator, JPM and other financial institutions as lenders and MSIF as portfolio manager.

As of September 30, 2026, the SPV Facility included (i) total commitments of $300.0 million, (ii) an accordion feature with the right to request an increase of total commitments and borrowing availability up to $450.0 million and (iii) a revolving period through February 2029 and a final maturity date in February 2030. As of September 30, 2026, advances under the SPV Facility bore interest at a rate equal to the applicable SOFR in effect, plus a margin of 2.20%. MSIF Funding also pays a commitment fee of 0.75% on the average daily unused amount of the financing commitments until February 2029. The SPV Facility is secured by a first lien on the assets of MSIF Funding. Borrowing availability under the SPV Facility is subject to certain leverage and borrowing base limitations, covenants, reporting and other requirements customary for similar credit facilities.

As of September 30, 2026, the interest rate for borrowings on the SPV Facility was 5.9%. The average interest rate for borrowings under the SPV Facility was 5.9% and 6.5% for the three months ended September 30, 2026 and 2025, respectively, and 5.9% and 6.7% for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, MSC Income was in compliance with all financial covenants of the SPV Facility.

Corporate Facility

MSC Income maintains a senior secured revolving credit agreement dated March 6, 2017 (as amended, the "Corporate Facility") with EverBank, as administrative agent, and with EverBank and other financial institutions as lenders.

As of September 30, 2026, the Corporate Facility included (i) total commitments of $245.0 million from a diversified group of seven lenders, (ii) an accordion feature with the right to request an increase in commitments under the facility from new and existing lenders on the same terms and conditions as the existing commitments up to $300.0 million of total commitments and (iii) a revolving period through November 2028 and a final maturity date in May 2029, with two one-year extension options subject to lender approval.

Borrowings under the Corporate Facility bear interest, subject to MSC Income's election, at a rate equal to (i) SOFR plus 2.05% or (ii) the base rate plus 1.05%. The base rate is defined as the higher of (a) the Prime rate, (b) the federal funds rate plus 0.5% or (c) SOFR plus 1.0%. Additionally, MSC Income pays an unused commitment fee of 0.25% on the unused lender commitments if 50% or more of the lender commitments are being used and an unused commitment fee of 0.375% on the unused lender commitments if less than 50% of the lender commitments are being used. Borrowings under the Corporate Facility are secured by a first lien on all of the assets of MSIF and its subsidiaries, excluding the assets of Structured Subsidiaries or immaterial subsidiaries, as well as all of the assets, and a pledge of equity ownership interests, of any future subsidiaries of MSIF (other than Structured Subsidiaries or immaterial subsidiaries). Borrowing availability under the Corporate Facility is subject to certain leverage and borrowing base limitations, covenants, reporting and other requirements customary for similar credit facilities.

As of September 30, 2026, the interest rate for borrowings on the Corporate Facility was 5.7%. The average interest rate for borrowings under the Corporate Facility was 6.0% and 6.4% for the three months ended September 30, 2026 and 2025, respectively, and 5.8% and 6.4% for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, MSC Income was in compliance with all financial covenants of the Corporate Facility.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Main Street Facility

On February 26, 2026, Main Street provided MSC Income with a revolving line of credit pursuant to an Unsecured Revolving Promissory Note (as amended, restated or otherwise modified, the "Main Street Facility" and, together with the SPV Facility and the Corporate Facility, the "Credit Facilities"), which currently provides for borrowings up to $30.0 million. Borrowings under the Main Street Facility bear interest at a rate of SOFR plus 4.5%, subject to a 2.0% SOFR floor and mature in December 2029. Available borrowings under the Main Street Facility are subject to a 0.25% non-use fee. The borrowings under the Main Street Facility are unsecured. As of September 30, 2026, there were no borrowings outstanding under the Main Street Facility.

October 2026 Notes

Pursuant to a Master Note Purchase Agreement dated October 22, 2021 (the "October 2026 Note Purchase Agreement"), MSC Income issued $77.5 million in aggregate principal amount of 4.04% Series A Senior Notes due October 30, 2026 (the "October 2026 Notes") upon entering into the October 2026 Note Purchase Agreement and an additional $72.5 million aggregate principal amount on January 21, 2022. The October 2026 Notes bear a fixed interest rate of 4.04% per year and mature on October 30, 2026, unless redeemed, purchased or prepaid prior to such date by the Fund in accordance with their terms.

Interest on the October 2026 Notes is due semiannually on April 30 and October 30 of each year. The October 2026 Notes may be redeemed in whole or in part at any time at MSC Income's option subject to certain make-whole provisions. In addition, MSC Income is obligated to offer to prepay the October 2026 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. In the event that a Below Investment Grade Event (as defined in the October 2026 Note Purchase Agreement) occurs, the October 2026 Notes will bear interest at a fixed rate of 5.04% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event ends. The October 2026 Notes are general unsecured obligations of MSIF and its subsidiary guarantors that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by MSIF and its subsidiary guarantors.

The October 2026 Note Purchase Agreement also contains customary terms, conditions and events of default for senior unsecured notes issued in a private placement. As of September 30, 2026, MSC Income was in compliance with all covenants and other requirements of the October 2026 Notes.

May 2029 Notes

Pursuant to a Master Note Purchase Agreement dated March 12, 2026 (the "May 2029 Note Purchase Agreement"), MSC Income issued $150.0 million in aggregate principal amount of 6.34% Series A Senior Notes due May 31, 2029 (the "May 2029 Notes"). The May 2029 Notes bear a fixed interest rate of 6.34% per year and mature on May 31, 2029, unless redeemed, purchased or prepaid prior to such date by the Fund in accordance with their terms.

Interest on the May 2029 Notes is due semiannually on November 30 and May 31 of each year, beginning on November 30, 2026. The May 2029 Notes may be redeemed in whole or in part at any time at MSC Income's option subject to certain make-whole provisions. In addition, MSC Income is obligated to offer to prepay the May 2029 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. In the event of a Below Investment Grade Event, a Secured Debt Ratio Event and/or an Unsecured Debt Coverage Ratio Event (each as defined in the May 2029 Note Purchase Agreement), the May 2029 Notes will bear interest at an increased rate from the date of the occurrence of the Below Investment Grade Event, Secured Debt Ratio Event and/or Unsecured Debt Coverage Ratio Event to and until the date on which the Below Investment Grade Event, Secured Debt Ratio Event and/or Unsecured Debt Coverage Ratio Event ends. The May 2029 Notes are general unsecured obligations of MSIF and its subsidiary guarantors that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by MSIF and its subsidiary guarantors.

The May 2029 Note Purchase Agreement also contains customary terms, conditions and events of default for senior unsecured notes issued in a private placement. As of September 30, 2026, MSC Income was in compliance with all covenants and other requirements of the May 2029 Notes.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

September 2029 Notes

Pursuant to a Master Note Purchase Agreement dated August 31, 2026 (the "September 2029 Note Purchase Agreement"), MSC Income agreed to issue $150.0 million in aggregate principal amount of 6.83% Series A Senior Notes due September 30, 2029 (the "September 2029 Notes"). The September 2029 Notes bear a fixed interest rate of 6.83% per year and mature on September 30, 2029, unless redeemed, purchased or prepaid prior to such date by the Fund in accordance with their terms. The Fund issued $75.0 million of September 2029 Notes upon entering into the September 2029 Note Purchase Agreement, and has agreed to issue an additional $75.0 million in October 2026. Net proceeds from the September 2029 Notes issuance were used initially to repay outstanding debt borrowed under the Credit Facilities. Amounts subsequently re-borrowed under the Credit Facilities were used to repay the $150.0 million of outstanding October 2026 Notes on their maturity date.

Interest on the September 2029 Notes is due semiannually on March 31 and September 30 of each year, beginning on March 31, 2027. The September 2029 Notes may be redeemed in whole or in part at any time at MSC Income's option subject to certain make-whole provisions. In addition, MSC Income is obligated to offer to prepay the September 2029 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. In the event of a Below Investment Grade Event, a Secured Debt Ratio Event and/or an Unsecured Debt Coverage Ratio Event (each as defined in the September 2029 Note Purchase Agreement), the September 2029 Notes will bear interest at an increased rate from the date of the occurrence of the Below Investment Grade Event, Secured Debt Ratio Event and/or Unsecured Debt Coverage Ratio Event to and until the date on which the Below Investment Grade Event, Secured Debt Ratio Event and/or Unsecured Debt Coverage Ratio Event ends. The September 2029 Notes are general unsecured obligations of MSIF and its subsidiary guarantors that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by MSIF and its subsidiary guarantors.

The September 2029 Note Purchase Agreement also contains customary terms, conditions and events of default for senior unsecured notes issued in a private placement. As of September 30, 2026, MSC Income was in compliance with all covenants and other requirements of the September 2029 Notes.

NOTE E — FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights of MSC Income for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
Per Share Data:	**2026**	**2025**
NAV as of the beginning of the period	$ 15.85	$ 15.53
Net investment income (1)	0.93	1.05
Net realized gain (loss) (1)(2)	0.13	(0.56)
Net unrealized appreciation (1)(2)	0.34	0.77
Income tax benefit (provision) on net realized gain (loss) and net unrealized appreciation (1)(2)	(0.07)	0.01
Net increase in net assets resulting from operations (1)	1.33	1.27
Dividends paid from net investment income (3)	(0.72)	(1.08)
Dividends paid or accrued (3)	(0.72)	(1.08)
Accretive effect of stock repurchases (repurchasing shares below NAV per share)	0.10	—
Dilutive effect of stock offerings (issuing shares below NAV per share)	—	(0.16)
Other (4)	—	(0.02)
NAV as of the end of the period	$ 16.56	$ 15.54
Market value as of the end of the period	$ 11.77	$ 13.13
Shares outstanding as of the end of the period	45,291,451	47,268,027

(1) Based on weighted-average number of common shares outstanding for the period.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

(2) Net realized gains or losses, net unrealized appreciation or depreciation, and the related income tax provision or benefit can fluctuate significantly from period to period.

(3) MSIF's taxable income for each period is an estimate and will not be finally determined until MSIF files its tax return for each year. As a result, the tax character of MSIF's dividends and distributions for each period is also an estimate. Therefore, the final tax character of MSIF's dividends and distributions may be different than this estimate.

(4) Includes the impact of the different share amounts as a result of calculating certain per share data based on the weighted-average basic shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date and other minor changes.

	Nine Months Ended September 30,	
	2026	2025
	(dollars in thousands)	
NAV as of the end of the period	$ 749,951	$ 734,358
Average NAV	$ 739,235	$ 700,247
Average outstanding debt	$ 649,900	$ 541,875
Ratios to average NAV:		
Ratio of total expenses, including tax expenses, to average NAV (1)(2)(3)(6)	8.92 %	7.90 %
Ratio of operating expenses to average NAV (2)(3)(6)	8.02 %	7.58 %
Ratio of operating expenses, excluding interest expense, to average NAV (2)(3)(6)	4.13 %	3.93 %
Ratio of operating expenses, excluding interest expense and incentive fees, net of waivers, to average NAV (2)(3)(6)	2.69 %	2.68 %
Ratio of net investment income to average NAV (2)(6)	5.76 %	6.94 %
Portfolio turnover ratio (2)	14.60 %	17.49 %
Total investment return (2)(4)	(2.59)%	(9.39)%
Total return based on change in NAV (2)(5)	8.21 %	9.39 %

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(1) Total expenses are the sum of operating expenses and all tax expenses.

(2) Not annualized.

(3) Unless otherwise noted, operating expenses include interest, base management fees, incentive fees and general and administrative expenses.

(4) For the nine months ended September 30, 2026, total investment return is based on the purchase of stock at the current market price on January 1, 2026 and a sale at the current market price on September 30, 2026 and assumes reinvestment of dividends at prices obtained by MSC Income's DRIP during the period. For the nine months ended September 30, 2025, total investment return is based on the purchase of stock in the MSC Income Offering at the public offering price of $15.53 and a sale at the market price on September 30, 2025 and assumes reinvestment of dividends at prices obtained by MSC Income's DRIP during the period. The return does not reflect any sales load that may be paid by an investor.

(5) Total return based on change in NAV was calculated using the sum of ending NAV plus dividends to stockholders and other non-operating changes during the period, divided by the beginning NAV. Non-operating changes include any items that affect NAV other than the net increase in net assets resulting from operations, such as the effects of stock offerings, shares issued under the DRIP, shares repurchased by the Fund and other miscellaneous items.

(6) Ratios are net of the waiver of incentive fee on income of $1.9 million and $0.2 million for the nine months ended September 30, 2026 and September 30, 2025, respectively. Excluding the waiver of incentive fee on income, the expense and income ratios are as follows:

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

	Nine Months Ended September 30,	
	2026	2025
Ratio of total expenses, including tax expenses, to average NAV(1)(2)(3)	9.18 %	7.92 %
Ratio of operating expenses to average NAV(2)(3)	8.28 %	7.61 %
Ratio of operating expenses, excluding interest expense, to average NAV(2)(3)	4.39 %	3.96 %
Ratio of operating expenses, excluding interest expense and incentive fees, to average NAV(2)(3)	2.69 %	2.68 %
Ratio of net investment income to average NAV (2)	5.52 %	6.92 %

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See footnotes (1), (2) and (3) immediately prior to this table.

NOTE F — DIVIDENDS, DISTRIBUTIONS AND TAXABLE INCOME

MSC Income currently pays regular monthly dividends to its stockholders and periodically pays supplemental dividends to its stockholders. In May 2026, the Board of Directors approved a change to the Fund's regular dividend payment frequency from quarterly to monthly beginning in July 2026. Future dividends, if any, will be determined by its Board of Directors on a quarterly basis.

A summary of dividends paid during the three and nine months ended September 30, 2026 and 2025 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except per share amounts)			
Regular dividends per share	$ 0.33	$ 0.35	$ 1.03	$ 1.06
Supplemental dividends per share	0.03	0.01	0.05	0.02
Total dividends per share	$ 0.36	$ 0.36	$ 1.08	$ 1.08
Total regular dividends	$ 14,964	$ 16,502	$ 47,141	$ 47,386
Total supplemental dividends	1,360	472	2,279	940
Total dividends	$ 16,324	$ 16,974	$ 49,420	$ 48,326

MSIF has elected to be treated for U.S. federal income tax purposes as a RIC. MSIF's taxable income includes the taxable income generated by MSIF and certain of its subsidiaries, including the Structured Subsidiaries, which are treated as disregarded entities for tax purposes. As a RIC, MSIF generally will not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that MSIF distributes to its stockholders. MSIF must generally distribute at least 90% of its "investment company taxable income" (which is generally its net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses) and 90% of its tax-exempt income to maintain its RIC status (pass-through tax treatment for amounts distributed). As part of maintaining RIC status, undistributed taxable income (subject to a 4% non-deductible U.S. federal excise tax) pertaining to a given fiscal year may be distributed up to twelve months subsequent to the end of that fiscal year, provided such dividends are declared on or prior to the later of (i) filing of the U.S. federal income tax return for the applicable fiscal year or (ii) the fifteenth day of the ninth month following the close of the year in which such taxable income was generated.

The determination of the tax attributes for MSC Income's distributions is made annually, based upon its taxable income for the full year and distributions paid for the full year. Therefore, a determination made on an interim basis may not be representative of the actual tax attributes of distributions for a full year. Ordinary dividend distributions from a RIC do not qualify for the 20% maximum tax rate (plus a 3.8% Medicare surtax, if applicable) on dividend income from domestic corporations and qualified foreign corporations, except to the extent that the RIC received the income in the form of qualifying dividends from domestic corporations and qualified foreign corporations. The tax attributes for distributions will generally include both ordinary income and qualified dividends, but may also include either one or both of capital gains and return of capital.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

A reconciliation of "Net increase in net assets resulting from operations" to taxable income and to total distributions declared to common stockholders for the nine months ended September 30, 2026 and 2025 is as follows:

	Nine Months Ended September 30,	
	2026	2025
	(estimated, in thousands)	
Net increase in net assets resulting from operations	$ 60,641	$ 58,693
Net unrealized appreciation	(15,505)	(35,886)
Income tax provision	6,647	2,176
Pre-tax book income not consolidated for tax purposes	(3,198)	(11,924)
Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates	(5,228)	27,980
Estimated taxable income (1)	43,357	41,039
Taxable income earned in prior year and carried forward for distribution in current year	14,984	20,348
Taxable income earned prior to period end and carried forward for distribution next period	(25,693)	(27,547)
Dividend payable as of period end and paid in the following period	—	17,016
Total distributions accrued or paid to common stockholders	$ 32,648	$ 50,856

(1) MSIF's taxable income for each period is an estimate and will not be finally determined until MSIF files its tax return for each year. Therefore, the final taxable income, and the taxable income earned in each period and carried forward for distribution in the following period, may be different than this estimate.

The Taxable Subsidiaries primarily hold certain equity investments for MSC Income. The Taxable Subsidiaries permit MSC Income to hold equity investments in portfolio companies which are "pass-through" entities for tax purposes and to continue to comply with the "source-of-income" requirements contained in the RIC tax provisions of the Code. The Taxable Subsidiaries are consolidated with MSIF for U.S. GAAP financial reporting purposes, and the portfolio investments held by the Taxable Subsidiaries are included in MSC Income's consolidated financial statements as portfolio investments and recorded at fair value. The Taxable Subsidiaries are not consolidated with MSIF for income tax purposes and may generate income tax expense, or benefit, and tax assets and liabilities, as a result of their ownership of certain portfolio investments. The taxable income, or loss, of the Taxable Subsidiaries may differ from their book income, or loss, due to temporary book and tax timing differences and permanent differences. The Taxable Subsidiaries are each taxed at corporate income tax rates based on their taxable income. The income tax expense, or benefit, if any, and the related tax assets and liabilities, of the Taxable Subsidiaries are reflected in MSC Income's consolidated financial statements.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The income tax provision for MSC Income is generally composed of (i) deferred tax expense (benefit), which is primarily the result of the net activity relating to the portfolio investments held in the Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation or depreciation and other temporary book-tax differences, and (ii) current tax expense, which is primarily the result of current U.S. federal income and state taxes relating to net currently taxable activity relating to the portfolio investments held in the Taxable Subsidiaries and excise taxes on MSC Income's estimated undistributed taxable income. The income tax expense, or benefit, and the related tax assets and liabilities generated by the Taxable Subsidiaries, if any, are reflected in MSC Income's Consolidated Statements of Operations. MSC Income's provision for income taxes was comprised of the following for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Net investment income taxes				
Current tax expense (benefit):				
Federal	$ (70)	$ (38)	$ (1,340)	$ 80
State and other	(2)	108	288	449
Excise	159	(39)	448	240
Total current tax expense (benefit)	87	31	(604)	769
Deferred tax expense (benefit):				
Federal	826	474	4,467	1,716
State and other	148	(52)	(421)	8
Total deferred tax expense	974	422	4,046	1,724
Total net investment income tax provision	$ 1,061	$ 453	$ 3,442	$ 2,493
Investment valuation related taxes				
Deferred tax expense (benefit):				
Federal	1,129	1,051	2,308	(362)
State and other	260	150	897	45
Total deferred tax expense (benefit)	1,389	1,201	3,205	(317)
Total investment valuation related income tax provision (benefit)	$ 1,389	$ 1,201	$ 3,205	$ (317)
Total income tax provision	$ 2,450	$ 1,654	$ 6,647	$ 2,176

The net deferred tax liability as of September 30, 2026 and December 31, 2025 was $12.2 million and $5.0 million, respectively, with the change primarily related to changes in net unrealized appreciation or depreciation, changes in loss carryforwards and other temporary book-tax differences relating to portfolio investments held by the Taxable Subsidiaries. As of September 30, 2026, for U.S. federal income tax purposes, the Taxable Subsidiaries had a net operating loss carryforward, which is not subject to expiration and will carry forward indefinitely until utilized. The Taxable Subsidiaries also have net capital loss carryforwards from prior years which, if unused, will expire in various taxable years 2029 through 2031. Additionally, the Taxable Subsidiaries have interest expense limitation carryforwards which have an indefinite carryforward period. As of September 30, 2026, for U.S. federal income tax purposes, MSIF had net capital loss carryforwards totaling $4.9 million available to offset future capital gains at the RIC level in any taxable year, to the extent available and permitted by U.S. federal income tax law, which are not subject to expiration as long as MSIF maintains its RIC status.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE G — SHARE REPURCHASES

In August 2026, the Fund's Board of Directors authorized a share repurchase plan pursuant to which the Fund may repurchase up to $20.0 million of shares of its common stock for a period beginning in September 2026 and ending in February 2027, at times when the market price per share of the common stock is trading below the most recently reported NAV per share of the common stock by certain pre-determined levels. Pursuant to such authorization, the Fund entered into a share repurchase plan (the "February 2027 10b5-1 Repurchase Plan") to facilitate the repurchase of up to the full $20.0 million of shares of its common stock authorized under the share repurchase program. The repurchases of shares of the Fund's common stock pursuant to the February 2027 10b5-1 Repurchase Plan are intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Securities Exchange Act of 1934 (the "Exchange Act") and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

A summary of the shares repurchased by the Fund under the February 2027 10b5-1 Repurchase Plan during the three months ended September 30, 2026 is as follows:

Period	Total number of shares repurchased	Average price paid per share (1)	Total cost (1)	Total number of shares repurchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be repurchased under the plans or programs (2)
		(in thousands, except share and per share amounts)			
July 1 through July 31, 2026 (3)	N/A	N/A	N/A	N/A	N/A
August 1 through August 31, 2026 (3)	N/A	N/A	N/A	N/A	N/A
September 1 through September 30, 2026	53,778	$ 12.47	$ 670	53,778	$ 17,345

(1) Includes broker commissions.

(2) Excludes the dollar value of shares authorized for purchase under the February 2027 10b5-1 Repurchase Plan that expired without being utilized because the plan's parameters were not met.

(3) The February 2027 10b5-1 Repurchase Plan was entered into in August 2026, and the broker was not authorized to begin purchases under the plan until September 2026. Accordingly, no purchases were made under the February 2027 10b5-1 Repurchase Plan during July or August 2026.

In August 2026, Main Street authorized a plan pursuant to which Main Street may purchase up to $20.0 million of shares of the Fund's common stock in the open market during the same time period, pursuant to the terms of a share purchase plan (the "Main Street February 2027 Purchase Plan") that Main Street entered into in connection with the February 2027 10b5-1 Repurchase Plan. The purchases of any shares pursuant to the Main Street February 2027 Purchase Plan will be implemented in accordance with Rule 10b5-1 and Rule 10b-18 under the Exchange Act. See *Note J.4 —Related Party Transactions — Other Related Party Transactions*.

The terms and conditions of the February 2027 10b5-1 Repurchase Plan and of the Main Street February 2027 Purchase Plan are substantially similar. Subject to the limitations under Rule 10b-18 under the Exchange Act and market conditions, the aggregate amount of shares (i) repurchased under the February 2027 10b5-1 Repurchase Plan and (ii) purchased under the Main Street February 2027 Purchase Plan on any single trading day is split between the Fund and Main Street on a pro rata basis (or as close thereto as reasonably possible) based upon the proportion of the aggregate $40.0 million repurchase/purchase commitment represented by the respective share repurchase/purchase program. There is no assurance that the Fund will repurchase or Main Street will purchase any shares of the Fund's common stock at any specific discount levels or in any specific amounts under the February 2027 10b5-1 Stock Repurchase Plan or the Main Street February 2027 Purchase Plan, as applicable. There is also no assurance that the market price of the Fund's shares of common stock, either absolutely or relative to NAV per share, will increase as a result of any share repurchases/purchases, or that the February 2027 10b5-1 Stock Repurchase Plan or the Main Street February 2027 Purchase Plan will enhance stockholder value over the long term.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE H — DIVIDEND REINVESTMENT PLAN

The Fund's dividend reinvestment plan (as amended, the "DRIP") provides for the reinvestment of dividends on behalf of the Fund's registered stockholders who hold their shares with the Fund's transfer agent and registrar, or certain brokerage firms that have elected to participate in the DRIP, unless a stockholder has elected to receive dividends in cash. As a result, if the Fund declares a cash dividend, its registered stockholders (or stockholders holding shares through participating brokerage firms) who have not properly "opted out" of the DRIP will have their cash dividend automatically reinvested into additional shares of the Fund's common stock. The share requirements of the DRIP may be satisfied through the issuance of new shares of common stock, or through open market purchases of common stock by the DRIP plan administrator. Newly issued shares will be valued based upon the final closing price of the Fund's common stock reported on the NYSE on the trading day immediately preceding the dividend payment date for each dividend. Shares purchased in the open market to satisfy the DRIP requirements will be valued based upon the average price of the applicable shares purchased by the DRIP plan administrator, before any associated brokerage or other costs. The DRIP is administered by the Fund's transfer agent.

Summarized DRIP information for the nine months ended September 30, 2026 and 2025 is as follows:

	Nine Months Ended September 30,	
	2026	2025
	(dollars in thousands)	
Value of shares issued in DRIP participation	$ —	$ 13,771
Shares issued for DRIP	—	893,443

During the nine months ended September 30, 2026, 332,325 shares of MSC Income's stock were purchased in the open market at a weighted-average price of $12.84 to satisfy the requirements of the stockholders of the Fund participating in the DRIP. The value of the DRIP shares purchased in the open market was $4.3 million and is excluded from the table above.

NOTE I — COMMITMENTS AND CONTINGENCIES

As of September 30, 2026, MSC Income had the following outstanding commitments (in thousands):

Investments with equity capital commitments that have not yet funded:	September 30, 2026
HPEP 3, L.P.	$ 1,308
423 AER II, LP	59
Brightwood Capital Fund III, LP	22
Total Equity Commitments (1)	$ 1,389
Investments with commitments to fund revolving loans that have not been fully drawn or term loans with additional commitments not yet funded:	
Nexus Power Enterprises, LLC	$ 7,714
PavCon LLC	7,500
Horwitz Holdings, LLC	6,485
Winter Services LLC	5,833
Rug Doctor, LLC.	5,250
South Coast Terminals Holdings, LLC	4,460
Mission Critical Group	4,418
Airo Purchaser, Inc.	4,155
AGS American Glass Services Acquisition, LLC	4,121

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

WECS Group, LLC	4,045
KMS, LLC	3,393
Resodyn, LLC	3,191
Pro-Max Restoration & Paint, LLC	2,857
Auria Space, LLC	2,586
CRC Evans USA Bidco, Inc.	2,500
Hornblower Sub, LLC	2,432
GradeEight Corp.	2,353
Richardson Sales Solutions	1,964
SI East, LLC	1,750
IG Parent Corporation	1,636
Creative Foam Corporation	1,562
CQ Fluency, LLC	1,500
Computer Data Source, LLC	1,458
Insight Borrower Corporation	1,304
American Health Staffing Group, Inc.	1,250
UBM AcquireCo LLC	1,000
Chamberlin Holding LLC	1,000
Infinity X1 Holdings, LLC	1,000
Hawk Ridge Systems, LLC	895
AVEX Aviation Holdings, LLC	876
B-O-F Corporation	840
Bond Brand Loyalty ULC	810
IG Investor, LLC	800
Direct Marketing Solutions, Inc.	750
ZRG Partners, LLC	691
Invincible Boat Company, LLC.	622
Garyline, LLC	559
Victory Energy Operations, LLC	554
Obra Capital, Inc.	521
Coregistics Buyer LLC	513
TEC Services, LLC	467
Microbe Formulas, LLC	434
Pinnacle TopCo, LLC	400
Iron-Main Investments, LLC	400
Colonial Electric Company LLC	400
Career Team Holdings, LLC	300
Clad-Rex Steel, LLC	300
Titan Meter Midco Corp.	291
Escalent, Inc.	272
Watterson Brands, LLC	173
MCT Purchaserco Holding Inc.	169
SPAU Holdings, LLC	160
ATS Operating, LLC	125
Implus Footcare, LLC	106

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

AAC Holdings, Inc.		36
Wash & Wax Systems LLC		11
Total Loan Commitments	$	101,192
Total Commitments	$	102,581

As of December 31, 2025, MSC Income had the following outstanding commitments (in thousands):

Investments with equity capital commitments that have not yet funded:		**December 31, 2025**
HPEP 3, L.P.	$	1,308
423 AER II, LP		147
Brightwood Capital Fund III, LP		22
Total Equity Commitments (1)	$	1,477
Investments with commitments to fund revolving loans that have not been fully drawn or term loans with additional commitments not yet funded:		
Royal Cup Inc.	$	17,143
Auria Space, LLC		16,379
Core Transformers		15,000
AGS American Glass Services Acquisition, LLC		7,350
Mission Critical Group		6,790
Airo Purchaser, Inc.		6,393
South Coast Terminals Holdings, LLC		4,460
KMS, LLC		3,393
MCT Purchaserco Holding Inc.		2,875
Behavior Development Group Holdings		2,500
GradeEight Corp.		2,347
Bluestem Brands, Inc.		2,309
Electro Technical Industries, LLC		2,238
Rug Doctor, LLC.		2,116
CRC Evans USA Bidco, Inc.		2,052
Flame King Holdings, LLC		2,000
Winter Services LLC		1,944
SI East, LLC		1,750
IG Parent Corporation		1,667
Richardson Sales Solutions		1,623
Creative Foam Corporation		1,563
ZRG Partners, LLC		1,562
Garyline, LLC		1,513
CQ Fluency, LLC		1,500
BP Loenbro Holdings Inc.		1,428
Insight Borrower Corporation		1,329

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

American Health Staffing Group, Inc.		1,250
TEC Services, LLC		1,167
SPAU Holdings, LLC		1,000
Chamberlin Holding LLC		1,000
UBM AcquireCo LLC		1,000
AVEX Aviation Holdings, LLC		876
B-O-F Corporation		840
Titan Meter Midco Corp.		830
Cody Pools, Inc.		786
Bettercloud, Inc.		753
Centre Technologies Holdings, LLC		600
IG Investor, LLC		600
Bond Brand Loyalty ULC		540
Obra Capital, Inc.		521
Coregistics Buyer LLC		513
RA Outdoors LLC		438
Microbe Formulas, LLC		434
Victory Energy Operations, LLC		415
Pinnacle TopCo, LLC		400
Colonial Electric Company LLC		400
Trantech Radiator Topco, LLC		400
Roof Opco, LLC		389
Escalent, Inc.		349
Career Team Holdings, LLC		300
Gamber-Johnson Holdings, LLC		300
Clad-Rex Steel, LLC		300
ArborWorks, LLC		271
CenterPeak Holdings, LLC		200
Mini Melts of America, LLC		195
AAC Holdings, Inc.		181
Implus Footcare, LLC		161
Invincible Boat Company, LLC.		104
Channel Partners Intermediateco, LLC		95
ATS Operating, LLC		75
Hornblower Sub, LLC		56
Wash & Wax Systems LLC		22
Total Loan Commitments	$	128,985
Total Commitments	$	130,462

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

(1) As of both September 30, 2026 and December 31, 2025, this table excludes a commitment related to one additional Other Portfolio investment for which the investment period has expired and the remaining commitment may only be drawn to pay fund expenses or for follow-on investments in existing portfolio companies. The Fund does not expect any material capital to be called in the future on its commitment to this investment to pay fund expenses, and based on representations from the fund manager, the Fund does not expect any further capital will be called on its commitment for follow-on investments. As a result, the Fund has excluded this commitment from this table.

MSC Income will fund its unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under the Credit Facilities). MSC Income follows a process to manage its liquidity and ensure that it has available capital to fund its unfunded commitments as necessary. MSC Income had no unrealized appreciation or depreciation on the outstanding unfunded commitments as of September 30, 2026 or December 31, 2025.

MSC Income may, from time to time, be involved in litigation arising out of its operations in the normal course of business or otherwise. Furthermore, third parties may seek to impose liability on MSC Income in connection with the activities of its portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, MSC Income does not expect any current matters will materially affect its financial condition or results of operations; however, there can be no assurance whether any pending or future legal proceedings will have a material adverse effect on MSC Income's financial condition or results of operations in any future reporting period.

NOTE J — RELATED PARTY TRANSACTIONS

1. Advisory Agreements and Conditional Expense Reimbursement Waivers

On October 30, 2020, MSC Income entered into the Prior Investment Advisory Agreement with the Adviser. On January 29, 2025, in connection with the MSC Income Listing, MSC Income entered into the Advisory Agreement with the Adviser. The Advisory Agreement was approved by the affirmative vote of the holders of a majority of MSC Income's outstanding voting securities, as defined in the 1940 Act, at the 2024 Special Meeting, and the Advisory Agreement became effective upon the MSC Income Listing. The Advisory Agreement was most recently re-approved by the Board of Directors, including a majority of members who are not "interested persons," as such term is defined in Section 2(a)(19) of the 1940 Act, of MSC Income or the Adviser, on August 5, 2026.

Prior Investment Advisory Agreement

Pursuant to the Prior Investment Advisory Agreement, MSC Income paid the Adviser a base management fee and incentive fees as compensation for the services described above. The base management fee was calculated at an annual rate of 1.75% of MSC Income's average gross assets. The term "gross assets" meant total assets of MSC Income as disclosed on MSC Income's Consolidated Balance Sheets. "Average gross assets" were calculated based on MSC Income's gross assets at the end of the two most recently completed calendar quarters. The base management fee was payable quarterly in arrears. The base management fee was expensed as incurred.

The incentive fee under the Prior Investment Advisory Agreement consisted of two parts. The first part, referred to as the subordinated incentive fee on income, was calculated and payable quarterly in arrears based on Pre-Incentive Fee Net Investment Income (as defined below) for the immediately preceding quarter. The subordinated incentive fee on income was equal to 20.0% of MSC Income's Pre-Incentive Fee Net Investment Income for the immediately preceding quarter, expressed as a quarterly rate of return on adjusted capital at the beginning of the most recently completed calendar quarter, exceeding 1.875% (or 7.5% annualized), subject to a "catch up" feature (as described below).

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

For this purpose, "Pre-Incentive Fee Net Investment Income" meant interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that MSC Income receives from portfolio companies) accrued during the calendar quarter, minus MSC Income's operating expenses for the quarter (including the management fee, expenses payable under any proposed administration agreement and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding taxes and the incentive fee). Pre-Incentive Fee Net Investment Income included, in the case of investments with a deferred interest feature (such as original issue discount debt instruments and PIK interest and zero coupon securities), accrued income that MSC Income had not yet received in cash. Pre-Incentive Fee Net Investment Income did not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. For purposes of this fee, adjusted capital meant cumulative gross proceeds generated from sales of MSC Income's common stock (including proceeds from MSC Income's DRIP) reduced for non-liquidating distributions, other than distributions of profits, paid to MSC Income's stockholders and amounts paid for share repurchases pursuant to MSC Income's share repurchase program. The subordinated incentive fee on income was expensed in the quarter in which it was incurred.

The calculation of the subordinated incentive fee on income for each quarter was as follows:

- No subordinated incentive fee on income was payable to the Adviser in any calendar quarter in which MSC Income's Pre-Incentive Fee Net Investment Income did not exceed the hurdle rate of 1.875% (or 7.5% annualized) on adjusted capital;
- 100% of MSC Income's Pre-Incentive Fee Net Investment Income, if any, that exceeded the hurdle rate but was less than or equal to 2.34375% in any calendar quarter (9.375% annualized) was payable to the Adviser. This portion of the subordinated incentive fee on income was referred to as the "catch up" and was intended to provide the Adviser with an incentive fee of 20.0% on all of MSC Income's Pre-Incentive Fee Net Investment Income as if the hurdle rate did not apply when the Pre-Incentive Fee Net Investment Income exceeded 2.34375% (9.375% annualized) in any calendar quarter; and
- For any quarter in which MSC Income's Pre-Incentive Fee Net Investment Income exceeded 2.34375% (9.375% annualized), the subordinated incentive fee on income equaled 20.0% of the amount of MSC Income's Pre-Incentive Fee Net Investment Income, as the hurdle rate and catch-up had been achieved.

The second part of the incentive fee, referred to as the incentive fee on capital gains, was an incentive fee on realized capital gains earned from the portfolio of MSC Income and was determined and payable in arrears as of the end of each calendar year (or upon termination of the Prior Investment Advisory Agreement). This fee equaled 20.0% of MSC Income's incentive fee capital gains, which equaled MSC Income's realized capital gains on a cumulative basis from inception, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. At the end of each reporting period, MSC Income estimated the incentive fee on capital gains and accrued the fee based on a hypothetical liquidation of its portfolio. Therefore, the accrual included both net realized gains and net unrealized gains (the net unrealized difference between the fair value and the par value of its portfolio), if any. The incentive fee accrued pertaining to the unrealized gain was neither earned nor payable to the Adviser until such time it was realized.

Pursuant to the Prior Investment Advisory Agreement, MSC Income was required to pay or reimburse the Adviser for administrative services expenses, which included all costs and expenses related to MSC Income's day-to-day administration and management not related to advisory services, whether such administrative services were performed by a third-party service provider or the Adviser or its affiliates (to the extent performed by the Adviser or its affiliates, the "Internal Administrative Services"). Internal Administrative Services included, but were not limited to, the cost of an Adviser's personnel performing accounting and compliance functions and other administrative services on behalf of MSC Income.

On January 1, 2022, the Adviser assumed responsibility for certain administrative services that were previously provided for MSC Income by a third-party sub-administrator. After December 31, 2021, the Adviser continued to waive reimbursement of all Internal Administrative Services expenses, except for the cost of the services previously provided by the sub-administrator.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Advisory Agreement (post-MSC Income Listing)

Effective on the date of the MSC Income Listing and pursuant to the Advisory Agreement, MSC Income pays the Adviser a base management fee and incentive fees as compensation for investment management services under the Advisory Agreement. The base management fee is calculated at an annual rate of 1.5% of the Fund's average total assets (including cash and cash equivalents), payable quarterly in arrears, and is calculated based on the average value of the Fund's total assets (including cash and cash equivalents) at the end of the two most recently completed calendar quarters. The determination of total assets reflects changes in the fair value of portfolio investments reflecting both unrealized appreciation and unrealized depreciation. All or any part of the base management fee not taken as to any quarter is deferred without interest and may be taken in such other quarter as the Adviser shall determine, unless the Adviser permanently waives in writing receipt of such base management fee, in which event the Fund shall forever be relieved of the obligation to pay such base management fee for such quarter. The base management fee for any partial quarter is appropriately pro-rated.

Under the Advisory Agreement, the base management fee will be reduced to an annual rate of (i) 1.25% of the average value of the Fund's total assets (including cash and cash equivalents) commencing with the first full calendar quarter following the date on which the aggregate fair value of the Fund's investments in its LMM portfolio companies falls below 20% of the Fund's total investment portfolio at fair value and (ii) 1.00% of the average value of the Fund's total assets (including cash and cash equivalents) commencing with the first full calendar quarter following the date on which the aggregate fair value of the Fund's investments in its LMM portfolio companies falls below 7.5% of the Fund's total Investment Portfolio at fair value.

The incentive fee under the Advisory Agreement consists of two parts: (1) a subordinated incentive fee on income and (2) an incentive fee on capital gains. The incentive fee under the Advisory Agreement for any partial quarter is appropriately pro-rated.

The first part of the incentive fee under the Advisory Agreement, referred to as the subordinated incentive fee on income, is calculated and payable quarterly in arrears based on the Fund's pre-incentive fee net investment income for the immediately preceding quarter. The payment of the subordinated incentive fee on income is subject to pre-incentive fee net investment income for the previous quarter, expressed as a quarterly rate of return on net assets of the Fund at the beginning of the most recently completed calendar quarter, exceeding 1.5% (6.0% annualized), subject to a "catch up" feature (as described below). For this purpose, pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees, 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 for the quarter (including the base management fee, administrative services expenses, the expenses payable under any other administration or similar agreement and any interest expense and dividends paid on any issued and outstanding preferred stock and any income tax expense on the Fund's net investment income and any excise tax, but excluding any income tax expense or benefit on the Fund's realized capital gains, realized capital losses or unrealized capital appreciation or depreciation and the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount debt instruments with payment-in-kind interest and zero coupon securities), accrued income that the Fund has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation, or any income tax expense or benefit related to such items. The calculation of the subordinated incentive fee on income for each quarter is as follows:

1. No subordinated incentive fee on income is payable to the Adviser in any calendar quarter in which the Fund's pre-incentive fee net investment income does not exceed the hurdle rate of 1.5% (or 6.0% annualized);

2. 50% of the Fund's pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than or equal to 2.307692% in any calendar quarter (9.230769% annualized) is payable to the Adviser. This portion of the subordinated incentive fee on income is referred to as the "catch up" and is intended to provide the Adviser with an incentive fee of 17.5% on all of the Fund's pre-incentive fee net investment income as if the hurdle rate did not apply when the pre-incentive fee net investment income exceeds 2.307692% (9.230769% annualized) in any calendar quarter; and

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

3. For any quarter in which the Fund's pre-incentive fee net investment income exceeds 2.307692% (9.230769% annualized), the subordinated incentive fee on income equals 17.5% of the amount of the Fund's pre-incentive fee net investment income, as the hurdle rate and catch-up have been achieved.

The second part of the incentive fee under the Advisory Agreement, referred to as the incentive fee on capital gains, is an incentive fee on realized capital gains earned on liquidated investments from the Fund's Investment Portfolio, net of any income tax expense associated with such realized capital gains, and is determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement). This fee equals:

(a) 17.5% of the Fund's incentive fee capital gains, which equals the Fund's realized capital gains (net of any related income tax expense) on a cumulative basis from the date of the MSC Income Listing, calculated as of the end of each calendar year thereafter (or upon termination of the Advisory Agreement), computed net of (1) all realized capital losses on a cumulative basis (net of any related income tax benefit) from the date of the MSC Income Listing, and (2) unrealized capital depreciation (net of any related income tax benefit) on a cumulative basis from the date of the MSC Income Listing, less

(b) the aggregate amount of any previously paid capital gain incentive fees from the date of the MSC Income Listing. For purposes of calculating each component of the Fund's incentive fee capital gains under the Advisory Agreement, (1) the cost basis for any investment held by the Fund as of the date of the MSC Income Listing is deemed to be the fair value for such investment as of the most recent quarter end immediately prior to the date of the MSC Income Listing and, with respect to any investment acquired by the Fund subsequent to the date of the MSC Income Listing, the cost basis equals the cost basis of such investment as reflected in the Fund's financial statements and (2) the income tax expense or benefit associated with all investments is measured from the most recent quarter end immediately prior to the date of the MSC Income Listing through the date of any such calculation.

The Fund accrues the incentive fee on capital gains on a quarterly basis by following a formula consistent with the cash payment formula required under the Advisory Agreement above. However, in addition to the Fund's net realized capital gains and unrealized losses (or fair value depreciation) (in part (a) of the formula above), the Fund's unrealized capital gains (or fair value appreciation) (net of any related income tax expense) on a cumulative basis from the date of the MSC Income Listing are also included in the calculation. If the calculation results in an increase in the accrual compared to the previous quarter, the Fund records an increase to the capital gains incentive fee accrual. If the calculation results in a decrease to the estimated incentive fee on capital gains when compared to the previous quarter, the accrual for the incentive fee on capital gains is reduced to the extent of such decrease. For the third quarter of 2026, such calculation resulted in an increase to the capital gains incentive fee accrual from $5.1 million as of June 30, 2026 to $6.0 million as of September 30, 2026 and expense for the capital gains incentive fee accrual of $0.9 million in the third quarter of 2026. However, as of September 30, 2026, no capital gains incentive fees were currently contractually payable.

A summary of MSC Income's base management fee, subordinated incentive fee on income, waiver of the subordinated incentive fee on income and incentive fee on capital gains for the three and nine months ended September 30, 2026 and 2025 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Base management fee	$ 5,390	$ 4,860	$ 15,956	$ 14,739
Incentive fee on income	3,106	3,481	9,322	8,935
Waiver of incentive fee on income	(610)	(160)	(1,853)	(160)
Incentive fee on capital gains	883	—	3,194	—

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Under the Advisory Agreement, the waivers under the Prior Investment Advisory Agreement of Internal Administrative Services expenses, except for the cost of the services previously provided by the former sub-administrator, were memorialized as a quarterly cap on the Fund's obligation to reimburse the Adviser for "Internal Administrative Expenses." MSC Income is not required to reimburse the Adviser for Internal Administrative Expenses in an amount that exceeds on a quarterly basis the product obtained by multiplying (x) the value of MSC Income's total assets at the end of each calendar quarter by (y) the applicable "Annual Basis Point Rate" set forth in the below table:

Total Assets	Annual Basis Point Rate
$0 - $500 million	6.000
Over $500 million - $1.25 billion	5.125
Greater than $1.25 billion	4.500

2. Indemnification

The Prior Investment Advisory Agreement and the Advisory Agreement provide that the Adviser, any sub-adviser and their respective officers, directors, managers, partners, shareholders, members (and their shareholders or members, including the owners of their shareholders or members), agents, employees, controlling persons and any other person or entity affiliated with or acting on behalf of the Adviser or any sub-adviser, as applicable (each an "Indemnified Party" and, collectively, the "Indemnified Parties") will not be liable to MSC Income for any action taken or omitted to be taken by the Adviser or any sub-adviser in connection with the performance of any of their duties or obligations as an investment adviser of the Fund (except to the extent specified in Section 36(b) of the 1940 Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and that MSC Income will indemnify, defend and protect Indemnified Parties and hold them harmless from and against all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in connection with the performance of their duties as an investment adviser of the Fund, to the extent such losses, damages, liabilities, costs and expenses are not fully reimbursed by insurance, and to the extent that such indemnification would not be inconsistent with the Maryland General Corporation Law, the 1940 Act, the Fund's charter and other applicable law if, among other things, (i) the Indemnified Party has determined, in good faith, that the course of conduct which caused the loss or liability was in the best interests of the Fund, (ii) the Indemnified Party was acting on behalf of or performing services for the Fund, (iii) such liability or loss was not the result of negligence, willful misfeasance, bad faith, or misconduct by the Indemnified Party and (iv) such indemnification or agreement to hold harmless is recoverable only out of the Fund's net assets and not from stockholders.

3. Co-Investment

In the ordinary course of business, MSC Income enters into transactions with other parties that may be considered related party transactions. MSC Income has implemented certain policies and procedures, both written and unwritten, to ensure that it does not engage in any prohibited transactions with any persons affiliated with MSC Income. If such affiliations are found to exist, MSC Income seeks the Board of Directors and/or appropriate Board of Directors committee review and approval for such transactions and otherwise comply with, or seek, orders for exemptive relief from the SEC, as appropriate.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSC Income has received an exemptive order from the SEC permitting co-investments among MSC Income, Main Street and other advisory clients of the Adviser in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act. MSC Income has made co-investments, and in the future intends to continue to make co-investments with Main Street and other advisory clients of the Adviser, in accordance with the conditions of the order. Because the Adviser is wholly-owned by Main Street and is not managing MSC Income's investment activities as its sole activity, this may provide the Adviser an incentive to allocate opportunities to other participating advisory clients instead of MSC Income. However, both MSC Income and the Adviser have adopted policies and procedures pursuant to the order to manage this conflict and ensure that investment opportunities are allocated in a manner that is fair and equitable considering each investor's interests, including oversight of the co-investment program by the independent members of MSC Income's and Main Street's boards of directors and their required approval of certain co-investment transactions thereunder. Additional information regarding the operation of the co-investment program is set forth in the order granting exemptive relief, which may be reviewed on the SEC's website at www.sec.gov. In addition to the co-investment program described above, MSC Income also co-invests in certain investment transactions where price is the only negotiated point by MSC Income and its affiliates.

4. Other Related Party Transactions

A summary of Main Street's purchases of shares of MSC Income's common stock, each of which was purchased pursuant to the Main Street February 2027 Purchase Plan, during the three months ended September 30, 2026, is as follows:

Period	Total number of shares purchased	Average price paid per share (1)	Total cost (1)	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (2)
		(in thousands, except shares and per share amounts)			
July 1 through July 31, 2026 (3)	N/A	N/A	N/A	N/A	N/A
August 1 through August 31, 2026 (3)	N/A	N/A	N/A	N/A	N/A
September 1 through September 30, 2026	53,777	12.47	670	53,777	17,345

(1) Includes broker commissions.

(2) Excludes the dollar value of shares authorized for purchase under the Main Street February 2027 Purchase Plan that expired without being utilized because the plan's parameters were not met.

(3) The Main Street February 2027 Purchase Plan was entered into in August 2026, and the broker was not authorized to begin purchases under the plan until September 2026. Accordingly, no purchases were made under the Main Street February 2027 Purchase Plan during July or August 2026.

As of September 30, 2026, Main Street owned 2,078,997 shares of MSC Income's common stock. In January 2025, in connection with Main Street's acquisition in excess of 3% of the Fund's outstanding shares of common stock, the Fund entered into a Fund of Funds Investment Agreement with Main Street (the "Main Street Fund of Funds Agreement"). The Main Street Fund of Funds Agreement provides for the acquisition of shares of the Fund's common stock by Main Street, and the Fund's sale of such shares to Main Street, in a manner consistent with the requirements of Rule 12d1-4 under the 1940 Act.

On February 26, 2026, MSC Income and Main Street entered into the Main Street Facility. The Main Street Facility was unanimously approved by the Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act, of the Fund or the Adviser. For more information on the Main Street Facility, including key terms and financial covenants, refer to *Note D — Debt*.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE K — SUBSEQUENT EVENTS

The Fund's management has evaluated subsequent events through the date of issuance of the consolidated financial statements, and identified the following to report:

In October 2026, MSC Income issued the second tranche of its September 2029 Notes, issuing $75.0 million of its September 2029 Notes pursuant to the September 2029 Note Purchase Agreement.

In November 2026, MSC Income declared regular monthly dividends of $0.11 per share for each month of January, February and March 2027, or total regular monthly dividends of $0.33 per share for the first quarter of 2027, and a supplemental dividend of $0.03 per share, payable in March 2027, resulting in total dividends declared for the first quarter of 2027 of $0.36 per share.

From October 1, 2026 through November 5, 2026, the Fund repurchased 178,927 shares of its common stock at an average price of $11.79 (including broker commissions), as part of the February 2027 10b5-1 Repurchase Plan.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates
September 30, 2026
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2025 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2026 Fair Value (13)
Control Investments													
BDB Holdings, LLC					Preferred Equity	(7)	$ —	$ (4,970)	$ —	$ 8,430	$ —	$ 4,970	$ 3,460
	12.00%				Secured Debt	(7)	—	—	150	1,182	1,226	—	2,408
Computer Data Source, LLC			SF+ 10.25%		Secured Debt	(6)	(2,729)	338	—	6,995	—	6,995	—
					Secured Debt	(6)	—	—	40	—	—	—	—
			SF+ 10.25%		Secured Debt	(6)	(6,648)	827	—	16,960	—	16,960	—
					Member Units	(6)	—	—	—	—	13,033	—	13,033
			SF+ 5.50%		Secured Debt (12)	(6)	—	—	—	—	—	—	—
	10.00%		SF+ 5.50%	10.00%	Secured Debt	(6)	—	—	—	—	4,167	—	4,167
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	65	—	390	65	75	380
GRT Rubber Technologies LLC	9.79%		SF+ 6.00%		Secured Debt	(8)	—	(4)	120	1,550	4	4	1,550
	11.79%		SF+ 8.00%		Secured Debt	(8)	—	(37)	1,821	19,944	37	37	19,944
					Member Units	(8)	—	(3,040)	876	22,830	—	3,040	19,790
Harris Preston Fund Investments					LP Interests (2717 MH, L.P.)	(8)	671	(564)	—	1,897	670	1,335	1,232
Volusion, LLC					Secured Debt	(8)	—	—	61	900	—	900	—
					Preferred Member Units	(8)	(6,000)	5,999	—	—	6,000	6,000	—
					Preferred Member Units	(8)	680	(466)	—	1,249	681	1,930	—
					Common Stock	(8)	(1,104)	1,104	—	—	1,104	1,104	—
Other Amounts related to investments transferred to or from other 1940 Act classification during the period							—	7,807	—	(23,955)	—	—	—
Total Control investments							$ (15,130)	$ 7,059	$ 3,068	$ 58,372	$ 26,987	$ 43,350	$ 65,964
Affiliate Investments													
American Nuts, LLC					Preferred Equity	(9)	$ —	$ (130)	$ —	$ 1,210	$ —	$ 130	$ 1,080
	12.38%		SF+ 8.50%	12.38%	Secured Debt	(9)	—	(19)	225	2,325	225	19	2,531
	12.38%		SF+ 8.50%	12.38%	Secured Debt	(9)	—	82	225	1,875	306	—	2,181
	12.38%		SF+ 8.50%	12.38%	Secured Debt	(9)	—	—	6	—	94	—	94
Analytical Systems Keco Holdings, LLC	13.25%				Secured Debt	(8)	—	—	96	965	2	63	904
					Preferred Member Units	(8)	—	100	—	30	100	—	130
					Preferred Member Units	(8)	—	20	—	1,510	20	—	1,530
					Warrants	(8)	—	—	—	—	—	—	—
Batjer TopCo, LLC	10.00%				Secured Debt	(8)	—	(3)	86	1,105	4	41	1,068
					Preferred Stock	(8)	—	80	106	970	80	—	1,050
Bettercloud, Inc.					Common Equity	(6)	(1,656)	354	—	4,550	354	4,904	—
			SF+ 10.77%		Secured Debt	(6)	—	—	90	1,747	670	2,417	—
Brewer Crane Holdings, LLC	13.79%		SF+ 10.00%		Secured Debt	(9)	—	9	134	1,254	10	—	1,264
					Preferred Member Units	(9)	—	(100)	23	860	—	100	760
	15.00%			15.00%	Preferred Member Units	(9)	—	—	11	84	9	—	93
Centre Technologies Holdings, LLC			SF+ 8.00%		Secured Debt	(8)	—	—	2	—	60	60	—
			SF+ 8.00%		Secured Debt	(8)	—	(18)	359	6,021	1,718	7,739	—
					Preferred Member Units	(8)	11,595	(9,084)	610	10,680	11,596	22,276	—
Chamberlin Holding LLC			SF+ 6.00%		Secured Debt (12)	(8)	—	(5)	9	—	5	5	—
	11.86%		SF+ 8.00%		Secured Debt	(8)	—	(38)	969	10,505	38	238	10,305

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2026
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2025 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2026 Fair Value (13)
					Member Units	(8)	—	3,130	1,110	8,880	3,130	—	12,010
					Member Units	(8)	—	5	17	1,043	5	—	1,048
Charps, LLC					Preferred Member Units	(5)	—	(330)	125	4,010	—	330	3,680
Clad-Rex Steel, LLC					Secured Debt (12)	(5)	—	—	3	—	—	—	—
	9.00%				Secured Debt	(5)	—	(6)	173	2,370	6	290	2,086
	10.00%				Secured Debt	(5)	—	—	17	232	—	9	223
					Member Units	(5)	—	290	232	3,530	290	—	3,820
					Member Units	(5)	—	60	—	317	60	—	377
Cody Pools, Inc.	13.50%				Secured Debt	(8)	—	—	32	—	1,257	471	786
	13.50%				Secured Debt	(8)	—	(20)	575	5,891	20	237	5,674
					Preferred Member Units	(8)	—	(980)	212	16,270	—	980	15,290
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	2	—	—	—	—
	9.00%				Secured Debt	(6)	—	15	147	2,195	—	—	2,195
					Preferred Member Units	(6)	—	2,010	939	4,210	2,010	—	6,220
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	3	(12)	3	—	(9)
	13.50%				Secured Debt	(5)	—	(23)	437	4,249	26	573	3,702
					Preferred Equity	(5)	—	63	45	1,800	161	—	1,961
Datacom, LLC	10.00%				Secured Debt	(8)	—	—	7	75	80	27	128
	10.00%				Secured Debt	(8)	—	(263)	66	463	—	274	189
					Preferred Member Units	(8)	—	—	—	—	—	—	—
Digital Products Holdings LLC	13.69%		SF+ 10.00%		Secured Debt	(5)	—	151	307	2,834	142	165	2,811
					Preferred Member Units	(5)	—	—	38	2,459	—	—	2,459
Direct Marketing Solutions, Inc.					Secured Debt (12)	(9)	—	16	14	315	285	600	—
	14.00%				Secured Debt	(9)	—	(1)	55	4,501	—	4,501	—
	14.00%				Secured Debt	(9)	—	190	837	—	8,726	136	8,590
					Preferred Stock	(9)	—	2,674	2	4,940	3,874	40	8,774
DMA Industries, LLC	13.00%				Secured Debt	(7)	—	17	79	140	1,020	—	1,160
	13.00%				Secured Debt	(7)	—	(5)	296	3,200	5	5	3,200
					Preferred Equity	(7)	—	1,700	—	2,296	1,700	—	3,996
	15.00%			15.00%	Preferred Equity	(7)	—	881	111	1,358	990	—	2,348
Flame King Holdings, LLC					Preferred Equity	(9)	—	(470)	682	13,660	—	470	13,190
	11.00%				Secured Debt	(9)	—	(49)	1,536	16,500	49	49	16,500
					Common Equity	(9)	—	(15)	33	—	983	15	968
Freeport Financial Funds					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	—	—	193	—	144	49
Gamber-Johnson Holdings, LLC	11.19%		SF+ 7.50%		Secured Debt	(5)	—	—	28	—	400	—	400
	11.19%		SF+ 7.50%		Secured Debt	(5)	—	(14)	1,627	17,632	1,124	14	18,742
					Member Units	(5)	—	1,820	850	28,450	1,820	—	30,270
					Member Units	(5)	—	—	—	99	—	23	76
GFG Group, LLC	10.50%				Secured Debt	(5)	—	20	308	3,513	30	—	3,543
					Preferred Member Units	(5)	—	530	113	2,740	530	—	3,270
Harris Preston Fund Investments					LP Interests (HPEP 3, L.P.) (12)	(8)	—	(203)	—	4,116	—	455	3,661
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	(4)	32	400	4	204	200
	13.00%				Secured Debt	(6)	—	(47)	874	8,766	47	847	7,966
					Common Equity	(6)	—	1,760	—	7,010	1,760	—	8,770

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2026
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2025 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2026 Fair Value (13)
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(190)	—	6,790	—	190	6,600
Integral Energy Services	11.49%		SF+ 7.50%		Secured Debt	(8)	—	(62)	1,300	14,071	—	239	13,832
	10.00%			10.00%	Preferred Equity	(8)	—	—	26	490	26	—	516
					Common Stock	(8)	—	80	—	410	80	—	490
	10.00%			10.00%	Preferred Equity	(8)	—	90	—	480	90	—	570
Kickhaefer Manufacturing Company, LLC	11.50%				Secured Debt	(5)	—	20	246	2,547	3,077	2,747	2,877
	9.00%				Secured Debt	(5)	—	7	66	970	8	10	968
					Preferred Equity	(5)	—	1,150	148	4,290	1,150	—	5,440
					Member Units	(5)	—	15	14	1,048	15	—	1,063
KMS, LLC	12.50%				Secured Debt	(5)	—	22	150	1,433	33	—	1,466
	12.50%				Secured Debt	(5)	—	—	110	1,259	—	345	914
					Preferred Equity	(5)	—	—	297	7,830	—	—	7,830
			SF+ 5.50%		Secured Debt (12)	(5)	—	36	66	(49)	1,678	1,629	—
Mills Fleet Farm Group, LLC					Preferred Equity	(5)	—	674	682	10,134	1,356	—	11,490
	9.32%		SF+ 5.50%	9.32%	Secured Debt	(5)	—	46	159	2,256	206	—	2,462
	9.21%		SF+ 5.50%	9.21%	Secured Debt	(5)	—	28	97	1,344	125	—	1,469
Nello Industries Investco, LLC	12.50%				Secured Debt	(5)	—	(156)	243	8,018	—	8,018	—
	12.50%				Secured Debt	(5)	—	43	901	—	10,336	—	10,336
					Preferred Equity	(5)	—	3,990	164	5,830	3,990	—	9,820
NexRev LLC					Preferred Member Units	(8)	—	(10)	15	3,210	—	10	3,200
NuStep, LLC	10.29%		SF+ 6.50%		Secured Debt	(5)	—	—	57	250	400	—	650
	12.00%				Secured Debt	(5)	—	—	433	4,610	—	60	4,550
					Preferred Member Units	(5)	—	(490)	—	3,050	—	490	2,560
					Preferred Member Units	(5)	—	130	—	1,530	130	—	1,660
Oneliance, LLC					Preferred Stock	(7)	—	(60)	25	810	—	60	750
Orttech Holdings, LLC			SF+ 11.00%		Secured Debt	(5)	—	(3)	7	153	3	156	—
	14.79%		SF+ 11.00%		Secured Debt	(5)	—	38	597	5,190	52	—	5,242
					Preferred Stock	(5)	—	(690)	45	3,360	—	690	2,670
Pinnacle TopCo, LLC					Secured Debt (12)	(8)	—	(1)	3	—	1	1	—
	13.00%				Secured Debt	(8)	—	(33)	677	6,800	33	613	6,220
					Preferred Equity	(8)	—	(40)	220	5,110	—	40	5,070
RA Outdoors LLC	10.63%		SF+ 6.75%	1.42%	Secured Debt	(8)	—	(101)	114	1,142	114	101	1,155
	10.63%		SF+ 6.75%	1.42%	Secured Debt	(8)	—	(1,058)	1,195	11,937	1,195	1,058	12,074
	10.58%		SF+ 6.75%		Secured Debt	(8)	—	(109)	26	—	475	109	366
	10.58%		SF+ 6.75%		Secured Debt	(8)	—	(106)	26	—	463	106	357
Robbins Bros. Jewelry, Inc.					Secured Debt	(9)	—	—	9	(12)	—	2	(14)
	12.50%			10.00%	Secured Debt	(9)	—	19	—	1,559	—	60	1,499
					Preferred Equity	(9)	—	—	—	—	—	—	—
SI East, LLC	11.85%				Secured Debt (12)	(7)	—	(4)	73	750	1	4	747
	12.79%				Secured Debt	(7)	—	(30)	2,172	22,283	10	207	22,086
					Preferred Member Units	(7)	—	(1,380)	93	5,730	—	1,380	4,350
Student Resource Center, LLC	8.50%			8.50%	Secured Debt	(6)	—	(235)	—	1,598	—	235	1,363
	8.50%			8.50%	Secured Debt	(6)	—	80	13	866	93	—	959

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2026
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2025 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2026 Fair Value (13)
Tedder Industries, LLC	12.00%			12.00%	Secured Debt	(9)	—	(21)	129	241	129	21	349
	12.00%			12.00%	Secured Debt	(9)	—	864	—	707	864	—	1,571
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC	11.50%				Secured Debt	(7)	—	—	25	—	400	—	400
	13.50%				Secured Debt	(7)	—	(18)	69	2,250	—	2,250	—
	13.50%				Secured Debt	(7)	—	149	596	—	7,820	—	7,820
					Common Stock	(7)	—	3,109	128	3,730	3,450	—	7,180
					Common Equity	(7)	—	—	—	174	—	—	174
	9.00%				Secured Debt	(7)	—	(1)	36	510	1	1	510
	9.00%				Secured Debt	(7)	—	1	26	—	525	—	525
	9.00%				Secured Debt	(7)	—	—	5	—	100	—	100
Urgent DSO LLC	13.50%				Secured Debt	(5)	—	(50)	235	2,168	10	50	2,128
					Preferred Equity	(5)	—	(896)	—	1,089	—	896	193
Victory Energy Operations, LLC					Secured Debt (12)	(8)	—	—	31	127	415	554	(12)
	13.00%				Secured Debt	(8)	—	—	803	7,575	40	277	7,338
					Preferred Equity	(8)	—	470	74	3,760	470	—	4,230
VVS Holdco LLC	9.79%		SF+ 6.00%		Secured Debt	(5)	—	—	2	—	100	—	100
	11.50%				Secured Debt	(5)	—	—	535	5,967	27	300	5,694
					Preferred Equity	(5)	—	—	—	3,060	—	—	3,060
Other Amounts related to investments transferred to or from other 1940 Act classification during the period							—	—	—	—	—	—	—
Total Affiliate investments							$ 9,939	$ 9,467	$ 28,078	$ 406,771	$ 85,319	$ 71,760	$ 420,330

(1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

(2) Represents the total amount of interest, dividends and fees credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in "Amounts related to investments transferred to or from other 1940 Act classifications during the period."

(3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2026
(dollars in thousands)
(Unaudited)

(4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.

(5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2026 for Affiliate investments located in this region was $162,102. This represented 21.6% of net assets as of September 30, 2026.

(6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of September 30, 2026 for Control investments located in this region was $17,200. This represented 2.3% of net assets as of September 30, 2026. The fair value as of September 30, 2026 for Affiliate investments located in this region was $34,273. This represented 4.6% of net assets as of September 30, 2026.

(7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of September 30, 2026 for Control investments located in this region was $5,868. This represented 0.8% of net assets as of September 30, 2026. The fair value as of September 30, 2026 for Affiliate investments located in this region was $55,346. This represented 7.4% of net assets as of September 30, 2026.

(8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2026 for Control investments located in this region was $42,516. This represented 5.7% of net assets as of September 30, 2026. The fair value as of September 30, 2026 for Affiliate investments located in this region was $109,179. This represented 14.6% of net assets as of September 30, 2026.

(9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of September 30, 2026 for Control investments located in this region was $380. This represented 0.1% of net assets as of September 30, 2026. The fair value as of September 30, 2026 for Affiliate investments located in this region was $59,430. This represented 7.9% of net assets as of September 30, 2026.

(10) All of the Fund's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.

(11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.

(12) Investment has an unfunded commitment as of September 30, 2026 (see *Note I — Commitments and Contingencies*). The fair value of the investment includes the impact of the fair value of any unfunded commitments.

(13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

MSC INCOME FUND, INC.
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(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2025 Fair Value (13)
Control Investments													
BDB Holdings, LLC					Preferred Equity	(7)	$ —	$ (1,910)	$ —	$ 12,610	$ —	$ 1,911	$ 10,699
	12.00%				Secured Debt (12)	(7)	—	—	24	—	782	—	782
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	—	—	530	—	15	515
GRT Rubber Technologies LLC	10.41%		SF+ 6.00%		Secured Debt (12)	(8)	—	(4)	127	1,550	4	4	1,550
	12.41%		SF+ 8.00%		Secured Debt	(8)	—	(37)	1,922	19,944	37	37	19,944
					Member Units	(8)	—	460	2,108	22,600	460	—	23,060
Harris Preston Fund Investments					LP Interests (2717 MH, L.P.)	(8)	5,295	(4,829)	—	8,740	3,875	10,890	1,725
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	68	900	—	—	900
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	10	(694)	—	3,004	9	1,435	1,578
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
Other Amounts related to investments transferred to or from other 1940 Act classification during the period							—	—	—	—	—	—	—
Total Control investments							$ 5,305	$ (7,014)	$ 4,249	$ 69,878	$ 5,167	$ 14,292	$ 60,753
Affiliate Investments													
American Nuts, LLC					Preferred Equity	(9)	$ —	$ (806)	$ —	$ —	$ 2,556	$ 806	$ 1,750
	12.94%		SF+ 8.50%	12.94%	Secured Debt	(9)	—	—	144	—	2,252	—	2,252
	12.94%		SF+ 8.50%	12.94%	Secured Debt	(9)	—	—	144	—	2,252	—	2,252
Analytical Systems Keco Holdings, LLC					Secured Debt	(8)	—	—	—	—	—	—	—
	14.50%				Secured Debt	(8)	—	—	127	1,012	2	37	977
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	60	—	1,330	60	—	1,390
					Warrants	(8)	—	—	—	—	—	—	—
Barfly Ventures, LLC					Member Units	(5)	—	317	368	1,953	317	—	2,270
Batjer TopCo, LLC					Secured Debt (12)	(8)	—	—	1	50	—	50	—
					Secured Debt (12)	(8)	—	—	2	30	—	30	—
	10.00%				Secured Debt	(8)	—	—	95	1,165	4	70	1,099
					Preferred Stock	(8)	—	400	65	570	400	—	970
Brewer Crane Holdings, LLC	14.41%		SF+ 10.00%		Secured Debt	(9)	—	—	137	1,254	—	—	1,254
					Preferred Member Units	(9)	—	(320)	23	1,170	—	320	850
					Preferred Member Units	(9)	—	—	3	—	81	—	81
Centre Technologies Holdings, LLC			SF+ 8.00%		Secured Debt (12)	(8)	—	—	2	—	—	—	—
	12.41%		SF+ 8.00%		Secured Debt	(8)	—	(8)	659	6,384	8	276	6,116
					Preferred Member Units	(8)	—	2,200	23	3,110	2,200	—	5,310
Chamberlin Holding LLC			SF+ 6.00%		Secured Debt (12)	(8)	—	(17)	18	—	17	17	—
	12.49%		SF+ 8.00%		Secured Debt	(8)	—	3	419	3,905	1,200	—	5,105
					Member Units	(8)	—	(10)	1,471	8,280	—	10	8,270
					Member Units	(8)	—	55	17	888	55	—	943
Charps, LLC					Preferred Member Units	(5)	—	(80)	134	3,900	—	80	3,820
Clad-Rex Steel, LLC					Secured Debt (12)	(5)	—	—	—	—	—	—	—

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2025
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2025 Fair Value (13)
					Secured Debt	(5)	—	(9)	98	1,690	—	1,690	—
	10.00%				Secured Debt	(5)	—	24	45	—	2,450	40	2,410
	10.00%				Secured Debt	(5)	—	—	18	243	—	8	235
					Member Units	(5)	—	780	289	2,750	780	—	3,530
					Member Units	(5)	—	80	—	236	81	—	317
Cody Pools, Inc.					Secured Debt (12)	(8)	—	5	37	—	157	157	—
	12.50%				Secured Debt	(8)	—	6	604	6,598	629	500	6,727
					Preferred Member Units	(8)	—	(330)	428	16,950	—	330	16,620
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	2	—	—	—	—
	12.00%				Secured Debt	(6)	—	(18)	293	3,578	18	1,401	2,195
					Preferred Member Units	(6)	—	220	818	3,390	220	—	3,610
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	3	(16)	3	—	(13)
	13.50%				Secured Debt	(5)	—	23	459	4,201	43	—	4,244
					Preferred Equity	(5)	—	(60)	45	1,860	—	60	1,800
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	6	55	85	65	75
	10.00%				Secured Debt	(8)	—	(250)	82	878	15	272	621
					Preferred Member Units	(8)	—	(70)	—	30	40	70	—
Digital Products Holdings LLC	14.31%		SF+ 10.00%		Secured Debt	(5)	—	—	337	3,105	8	164	2,949
					Preferred Member Units	(5)	—	—	38	2,459	—	—	2,459
Direct Marketing Solutions, Inc.	14.00%				Secured Debt	(9)	—	(1)	7	—	181	1	180
	14.00%				Secured Debt	(9)	—	(9)	492	4,668	9	176	4,501
					Preferred Stock	(9)	—	290	—	4,480	290	—	4,770
DMA Industries, LLC	12.00%				Secured Debt	(7)	—	2	13	138	2	—	140
	12.00%				Secured Debt	(7)	—	28	384	4,161	39	600	3,600
					Preferred Equity	(7)	—	620	—	1,486	620	—	2,106
	15.00%			15.00%	Preferred Equity	(7)	—	320	94	810	414	—	1,224
Flame King Holdings, LLC					Preferred Equity	(9)	—	3,050	1,968	8,980	3,050	—	12,030
	12.00%				Secured Debt	(9)	—	308	533	—	16,500	—	16,500
					Secured Debt	(9)	—	—	3	—	—	—	—
Freeport Financial Funds					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	(82)	—	1,263	—	1,070	193
Gamber-Johnson Holdings, LLC			SF+ 7.50%		Secured Debt (12)	(5)	—	—	1	—	—	—	—
	11.50%		SF+ 7.50%		Secured Debt (12)	(5)	—	(31)	1,617	18,282	31	631	17,682
					Member Units	(5)	—	480	1,286	28,690	480	—	29,170
GFG Group, LLC					Secured Debt	(5)	—	(16)	57	2,046	—	2,046	—
					Secured Debt	(5)	—	—	46	—	—	—	—
	8.00%				Secured Debt	(5)	—	14	74	—	3,513	—	3,513
					Preferred Member Units	(5)	—	100	182	2,640	100	—	2,740
Gulf Publishing Holdings, LLC			SF+ 9.50%		Secured Debt	(8)	—	—	—	—	—	—	—
					Secured Debt	(8)	(58)	202	—	378	156	534	—
					Preferred Equity	(8)	(1,400)	1,400	—	—	1,400	1,400	—
					Member Units	(8)	(920)	920	—	—	920	920	—
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	194	—	4,472	194	534	4,132
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	16	46	379	21	—	400
	13.00%				Secured Debt	(6)	—	143	905	8,693	183	110	8,766

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2025
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2025 Fair Value (13)
					Common Equity	(6)	—	1,130	—	4,060	1,130	—	5,190
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(500)	—	7,290	—	500	6,790
Integral Energy Services	12.05%		SF+ 7.50%		Secured Debt	(8)	—	(114)	1,436	14,872	48	864	14,056
	10.00%			10.00%	Preferred Equity	(8)	—	60	23	535	83	—	618
					Common Stock	(8)	—	170	—	640	170	—	810
	10.00%			10.00%	Preferred Equity	(8)	—	97	—	—	230	—	230
Kickhaefer Manufacturing Company, LLC	12.00%				Secured Debt	(5)	—	—	315	3,741	4	400	3,345
	9.00%				Secured Debt	(5)	—	—	67	982	—	9	973
					Preferred Equity	(5)	—	920	—	3,060	920	—	3,980
					Member Units	(5)	—	13	19	678	13	1	690
KMS, LLC			SF+ 9.75%		Secured Debt	(5)	—	409	—	829	—	829	—
			SF+ 9.75%		Secured Debt	(5)	1	3,202	—	5,973	—	5,973	—
			SF+ 9.75%		Secured Debt	(5)	—	—	9	562	—	562	—
			SF+ 9.75%		Secured Debt	(5)	—	—	9	550	—	550	—
			SF+ 9.75%		Secured Debt	(5)	—	—	4	—	—	—	—
	12.50%			12.50%	Secured Debt (12)	(5)	—	—	132	—	1,432	—	1,432
	12.50%			12.50%	Secured Debt	(5)	—	—	115	—	1,504	244	1,260
					Preferred Equity	(5)	—	308	—	—	6,421	1	6,420
Mills Fleet Farm Group, LLC					Preferred Equity	(5)	—	(1,925)	665	11,166	669	1,925	9,910
	9.78%		SF+ 5.50%	9.78%	Secured Debt	(5)	—	—	150	—	2,285	—	2,285
	9.70%		SF+ 5.50%	9.70%	Secured Debt	(5)	—	—	17	—	1,349	—	1,349
Mystic Logistics Holdings, LLC					Secured Debt (12)	(6)	—	—	1	—	—	—	—
	10.00%				Secured Debt	(6)	—	(1)	110	1,436	1	1	1,436
					Common Stock	(6)	—	110	716	6,590	110	—	6,700
Nello Industries Investco, LLC			SF+ 6.50%		Secured Debt	(5)	—	—	12	(12)	12	—	—
	12.50%				Secured Debt	(5)	—	—	722	6,619	631	—	7,250
					Preferred Stock	(5)	58	1,410	438	3,890	1,469	289	5,070
NexRev LLC					Secured Debt	(8)	—	—	—	—	—	—	—
					Secured Debt	(8)	—	(3)	38	2,453	3	2,456	—
					Preferred Member Units	(8)	—	90	113	2,970	90	—	3,060
NuStep, LLC	10.91%		SF+ 6.50%		Secured Debt	(5)	—	—	70	900	—	350	550
	12.00%				Secured Debt	(5)	—	—	420	4,610	—	—	4,610
					Preferred Member Units	(5)	—	160	—	2,890	160	—	3,050
					Preferred Member Units	(5)	—	—	—	1,500	—	—	1,500
Oneliance, LLC					Preferred Stock	(7)	—	170	14	640	170	—	810
Orttech Holdings, LLC			SF+ 11.00%		Secured Debt (12)	(5)	—	(1)	1	—	1	1	—
	15.41%		SF+ 11.00%		Secured Debt	(5)	—	(18)	643	5,490	18	318	5,190
					Preferred Stock	(5)	—	—	45	3,360	—	—	3,360
Pinnacle TopCo, LLC					Secured Debt (12)	(8)	—	(1)	3	—	1	1	—
	13.00%				Secured Debt	(8)	—	(29)	725	7,160	29	229	6,960
					Preferred Equity	(8)	—	330	348	4,590	330	—	4,920
RA Outdoors LLC	11.25%		SF+ 6.75%	11.25%	Secured Debt	(8)	—	(143)	114	1,215	77	181	1,111
	11.25%		SF+ 6.75%	11.25%	Secured Debt	(8)	—	(1,500)	1,199	12,710	814	1,905	11,619
			SF+ 6.75%		Secured Debt	(8)	—	—	—	—	—	—	—

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2025
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2025 Fair Value (13)
					Common Equity	(8)	—	—	—	—	—	—	—
Robbins Bros. Jewelry, Inc.					Secured Debt	(9)	—	—	3	(7)	—	5	(12)
	12.50%			10.00%	Secured Debt	(9)	—	17	—	1,617	—	45	1,572
					Preferred Equity	(9)	—	—	—	—	—	—	—
SI East, LLC	11.85%				Secured Debt (12)	(7)	—	(1)	73	750	1	1	750
	12.78%				Secured Debt	(7)	—	12	2,193	22,554	—	209	22,345
					Preferred Member Units	(7)	—	210	104	4,550	210	—	4,760
Student Resource Center, LLC	8.50%			8.50%	Secured Debt	(6)	—	(331)	—	1,826	—	331	1,495
					Preferred Equity	(6)	—	—	—	—	—	—	—
	8.50%			8.50%	Secured Debt	(6)	—	620	14	227	634	—	861
Tedder Industries, LLC	12.00%			12.00%	Secured Debt	(9)	—	56	—	412	—	185	227
	12.00%			12.00%	Secured Debt	(9)	—	(260)	—	901	—	260	641
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC					Secured Debt (12)	(7)	—	—	—	—	—	—	—
	13.50%				Secured Debt	(7)	—	—	208	1,962	5	—	1,967
					Common Stock	(7)	—	1,200	22	2,140	1,200	—	3,340
Urgent DSO LLC	13.50%				Secured Debt	(5)	—	—	235	2,145	10	—	2,155
	9.00%			9.00%	Preferred Equity	(5)	—	—	74	1,080	74	—	1,154
Victory Energy Operations, LLC					Secured Debt (12)	(8)	—	—	10	(5)	273	277	(9)
	13.00%				Secured Debt	(8)	—	—	799	7,529	34	—	7,563
					Preferred Equity	(8)	—	61	69	3,644	61	35	3,670
VVS Holdco LLC			SF+ 6.00%		Secured Debt (12)	(5)	—	—	3	—	—	—	—
	11.50%				Secured Debt	(5)	—	—	577	6,366	31	320	6,077
					Preferred Equity	(5)	—	—	25	3,060	—	—	3,060
Other Amounts related to investments transferred to or from other 1940 Act classification during the period							—	(3,611)	(44)	(7,914)	—	—	—
Total Affiliate investments							$ (2,319)	$ 12,460	$ 28,220	$ 351,360	$ 66,743	$ 33,732	$ 392,285

(1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

(2) Represents the total amount of interest, dividends and fees credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in "Amounts related to investments transferred to or from other 1940 Act classifications during the period."

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
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(dollars in thousands)
(Unaudited)

(3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.

(4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.

(5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Affiliate investments located in this region was $151,989. This represented 20.7% of net assets as of September 30, 2025.

(6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Affiliate investments located in this region was $37,443. This represented 5.1% of net assets as of September 30, 2025.

(7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Control investments located in this region was $11,481. This represented 1.6% of net assets as of September 30, 2025. The fair value as of September 30, 2025 for Affiliate investments located in this region was $41,042. This represented 5.6% of net assets as of September 30, 2025.

(8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Control investments located in this region was $48,757. This represented 6.6% of net assets as of September 30, 2025. The fair value as of September 30, 2025 for Affiliate investments located in this region was $112,963. This represented 15.4% of net assets as of September 30, 2025.

(9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Control investments located in this region was $515. This represented 0.1% of net assets as of September 30, 2025. The fair value as of September 30, 2025 for Affiliate investments located in this region was $48,848. This represented 6.7% of net assets as of September 30, 2025.

(10) All of the Fund's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.

(11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.

(12) Investment has an unfunded commitment as of September 30, 2025 (see *Note I — Commitments and Contingencies*). The fair value of the investment includes the impact of the fair value of any unfunded commitments.

(13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-Q contains forward-looking statements regarding the plans and objectives of management for future operations and which relate to future events or future performance or financial condition. Any such forward-looking statements may involve known and unknown risks, uncertainties and other factors which may cause MSC Income's (as defined below) actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and MSC Income cannot assure you that the projections included in these forward-looking statements will come to pass. MSC Income's actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors, including, without limitation, the factors referenced in Item 1A entitled "Risk Factors" below in this Quarterly Report on Form 10-Q, if any, and discussed in Item 1A entitled "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on February 27, 2026 and elsewhere in this Quarterly Report on Form 10-Q and its other SEC filings. Other factors that could cause actual results to differ materially include changes in the economy and future changes in laws or regulations and conditions in MSC Income's operating areas.

MSC Income has based the forward-looking statements included in this Quarterly Report on Form 10-Q on information available to it on the date of this Quarterly Report on Form 10-Q, and assumes no obligation to update any such forward-looking statements, unless required to do so by applicable law. However, you are advised to refer to any additional disclosures that MSC Income may make directly to you or through reports that it in the future may file with the SEC, including subsequent periodic and current reports.

This discussion should be read in conjunction with MSC Income's consolidated financial statements as of December 31, 2025, and for the year then ended, and Management's Discussion and Analysis of Financial Condition and Results of Operations, both contained in its Annual Report on Form 10-K for the year ended December 31, 2025, as well as the consolidated financial statements (unaudited) and notes to the consolidated financial statements (unaudited) contained in this report.

ORGANIZATION

MSC Income Fund, Inc. ("MSIF" or, together with its consolidated subsidiaries, "MSC Income" or the "Fund") is a principal investment firm primarily focused on providing debt capital to private ("Private Loan") companies owned by or in the process of being acquired by a private equity fund (its "Private Loan investment strategy"). MSC Income's portfolio investments are typically made to support leveraged buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in diverse industry sectors. The Fund seeks to partner with private equity fund sponsors in its Private Loan investment strategy and primarily invests in secured debt investments of Private Loan companies generally headquartered in the U.S.

MSC Income also maintains a portfolio of customized long-term debt and equity investments in lower middle market ("LMM") companies (its "LMM investment portfolio"), and through those investments the Fund has partnered with entrepreneurs, business owners and management teams in co-investments with Main Street Capital Corporation ("Main Street"), a New York Stock Exchange ("NYSE") listed business development company ("BDC"), utilizing the customized "one-stop" debt and equity financing solutions provided in Main Street's LMM investment strategy (the "LMM investment strategy"). Through the LMM investment strategy, MSC Income primarily invested in secured debt investments, equity investments, warrants and other securities of LMM companies typically based in the U.S. Effective upon the MSC Income Listing (as defined below) on January 29, 2025, MSC Income changed its investment strategy for investments in new portfolio companies to be solely focused on its Private Loan investment strategy, rather than its historical focus primarily on the Private Loan investment strategy and secondarily on the LMM investment strategy (as further discussed below).

MSC Income also maintains a legacy portfolio of investments in larger middle market ("Middle Market") companies (its "Middle Market investment portfolio") and a limited portfolio of other portfolio ("Other Portfolio") investments. MSC Income's Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. MSC Income has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. MSC Income's Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for its Private Loan, LMM or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds managed by third parties. Similar to its Middle Market investments, MSC Income has generally stopped making new Other Portfolio investments and expects the size of its Other Portfolio to continue to decline in future periods as its existing Other Portfolio investments are repaid or sold.

The "Investment Portfolio," as used herein, refers to all of MSC Income's investments in Private Loan portfolio companies, investments in LMM portfolio companies, investments in Middle Market portfolio companies and Other Portfolio investments.

MSIF was formed in November 2011 to operate as an externally managed BDC under the Investment Company Act of 1940, as amended (the "1940 Act"). MSIF has elected to be treated for U.S. federal income tax purposes as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a result, MSIF generally does not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that it distributes to its stockholders.

On October 28, 2020, MSC Income's stockholders approved the appointment of MSC Adviser I, LLC dba Main Street Capital Partners (the "Adviser"), which is wholly-owned by Main Street, as MSC Income's investment adviser and administrator under an Investment Advisory and Administrative Services Agreement dated October 30, 2020 (the "Prior Investment Advisory Agreement").

On January 29, 2025, MSC Income's shares of common stock were listed on the NYSE under the ticker symbol "MSIF" (the "MSC Income Listing").

On January 29, 2025, in connection with the MSC Income Listing, MSC Income entered into an Amended and Restated Investment Advisory and Administrative Services Agreement (the "Advisory Agreement") with the Adviser. The Advisory Agreement was approved by the affirmative vote of the holders of a majority of MSC Income's outstanding voting securities, as defined in the 1940 Act, at a special meeting of MSC Income's stockholders held on December 11, 2024, and the Advisory Agreement became effective upon the MSC Income Listing. In such role, the Adviser has the responsibility to manage the business of MSC Income, including the responsibility to identify, evaluate, negotiate and structure prospective investments, make investment and portfolio management decisions, monitor its Investment Portfolio and provide ongoing administrative services.

On January 29, 2025, in connection with the MSC Income Listing, the Fund amended and restated its Articles of Amendment and Restatement, as amended, by filing new Articles of Amendment and Restatement of the Fund (the "New Articles") with the State Department of Assessments and Taxation of the State of Maryland. The New Articles revised the Fund's charter to, among other things, (i) include a provision that limits the transferability of shares of its common stock outstanding at the time of the MSC Income Listing during the 365-day period following the MSC Income Listing, (ii) reflect an amendment to delete provisions regarding restrictions and requirements applicable to its dividend reinvestment plan, (iii) reflect an amendment to delete provisions prohibiting acquisitions of assets in exchange for shares of its common stock and restricting certain transactions between the Fund and the Adviser and its affiliates and (iv) delete certain provisions required by, and remove references to, the NASAA Guidelines in order to conform certain provisions of the Fund's charter more closely to provisions in the charters of other BDCs whose securities are listed and publicly-traded on a national securities exchange.

On January 30, 2025, in connection with the MSC Income Listing, MSC Income closed a follow-on public offering of 5,500,000 shares of its common stock, at the public offering price of $15.53 per share. In addition, on February 3, 2025, MSC Income issued and sold 825,000 additional shares of its common stock, at the public offering price of $15.53 per share, pursuant to the underwriters' full exercise of their overallotment option (together with the offering and sale of the 5,500,000 shares, the "MSC Income Offering"). Net of underwriting discounts and commissions and offering costs, the Fund received net cash proceeds of $90.5 million in connection with the MSC Income Offering.

MSIF has certain direct and indirect wholly-owned subsidiaries that have elected to be taxable entities (the "Taxable Subsidiaries"). The primary purpose of the Taxable Subsidiaries is to permit MSIF to hold equity investments in portfolio companies which are "pass-through" entities for tax purposes. MSIF also has certain direct and indirect wholly-owned subsidiaries formed for financing purposes (the "Structured Subsidiaries").

Unless otherwise noted or the context otherwise indicates, the terms "MSC Income" and the "Fund" refer to MSIF and its consolidated subsidiaries, which include the Taxable Subsidiaries and the Structured Subsidiaries.

OVERVIEW OF THE BUSINESS

MSC Income's principal investment objective is to maximize the Investment Portfolio's total return, primarily by generating current income from debt investments and, to a lesser extent, by generating current income and capital appreciation from equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company. MSC Income seeks to achieve its investment objective primarily through its Private Loan investment strategy and its LMM investment portfolio. MSC Income's Private Loan investment strategy involves investments in companies that generally have annual revenues between $25 million and $500 million and annual earnings before interest, tax, depreciation and amortization expenses ("EBITDA") between $7.5 million and $50 million. MSC Income's LMM investment portfolio consists of investments in companies that generally have annual revenues between $10 million and $150 million and annual EBITDA between $3 million and $20 million. MSC Income's Private Loan and LMM investments generally range in size from $1 million to $30 million.

Private Loan investments primarily consist of debt securities that have primarily been originated directly by the Adviser or, to a lesser extent, through the Adviser's strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as "club deals" because of the small lender group size. In both cases, MSC Income's Private Loan investments are typically made in a company owned by or in the process of being acquired by a private equity fund. The Fund's Private Loan portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between three and seven years from the original investment date. The Fund may also co-invest with Main Street and the private equity fund in the equity securities of its Private Loan portfolio companies.

MSC Income has also historically sought to fill the financing gap for LMM businesses, which, historically, have had limited access to financing from commercial banks and other traditional sources. The underserved nature of the LMM created the opportunity for MSC Income to meet the financing needs of LMM companies while also negotiating favorable transaction terms and equity participation. MSC Income's ability to invest across a company's capital structure, from secured loans to equity securities, allowed it to offer portfolio companies a comprehensive suite of financing options, or a "one-stop" financing solution. MSC Income's LMM portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between five and seven years from the original investment date.

In connection with the MSC Income Listing, the Fund's Board of Directors and the Adviser decided to change its investment strategy with respect to new platform investments to be solely focused on the Fund's Private Loan investment strategy. As a result, the size of the Fund's LMM investment portfolio is expected to decrease over time as its existing LMM investments are repaid or sold in the ordinary course of business. The Fund does, however, plan to continue executing follow-on investments in its existing LMM portfolio companies going forward in accordance with its existing SEC order for co-investment exemptive relief.

MSC Income's Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. MSC Income has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as existing Middle Market investments are repaid or sold. MSC Income's Middle Market debt investments generally range in size from $1 million to $20 million, are generally secured by a first priority lien on the assets of the portfolio company and typically have an expected duration of between three and seven years from the original investment date.

MSC Income's Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for its Private Loan, LMM or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds managed by third parties. In the Fund's Other Portfolio, it may incur indirect fees and expenses in connection with investments managed by third parties. Similar to MSC Income's Middle Market investments, the Fund has generally stopped making new Other Portfolio investments and expects the size of its Other Portfolio to continue to decline in future periods as existing Other Portfolio investments are repaid or sold.

Subject to changes in MSC Income's cash and overall liquidity, it may in the future invest in short-term portfolio investments that are atypical of its Private Loan and LMM portfolio investments in that they would be intended to be a short-term deployment of capital. These assets would be expected to be realized in one year or less and would not be expected to be a significant portion of MSC Income's overall Investment Portfolio.

MSC Income's portfolio investments are generally made through MSIF, the Taxable Subsidiaries and the Structured Subsidiaries. MSIF, the Taxable Subsidiaries and the Structured Subsidiaries share the same investment strategies and criteria. An investor's return in MSIF will depend, in part, on the Taxable Subsidiaries' and the Structured Subsidiaries' investment returns as they are wholly-owned subsidiaries of MSIF.

The level of new portfolio investment activity will fluctuate from period to period based upon MSC Income's view of the current economic fundamentals, its ability to identify new investment opportunities that meet its investment criteria, its ability to consummate the identified opportunities and its available liquidity. The level of new investment activity, and associated interest and fee income, will directly impact future investment income. In addition, the level of dividends paid by portfolio companies and the portion of the Fund's portfolio debt investments on non-accrual status will directly impact future investment income. While MSC Income intends to grow its portfolio and its investment income over the long term, growth and operating results may be more limited during depressed economic periods. However, the Fund intends to appropriately manage its cost structure and liquidity position based on applicable economic conditions and investment outlook. The level of realized gains or losses and unrealized appreciation or depreciation on investments will also fluctuate depending upon portfolio activity, economic conditions and the performance of individual portfolio companies. The changes in realized gains and losses and unrealized appreciation or depreciation could have a material impact on the Fund's operating results.

MSC Income has received an exemptive order from the SEC permitting co-investments among it, Main Street and other advisory clients of the Adviser in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act. MSC Income has made co-investments with, and in the future intends to continue to make co-investments with, Main Street and other advisory clients of the Adviser, in accordance with the conditions of the order. Because the Adviser is wholly-owned by Main Street and is not managing MSC Income's investment activities as its sole activity, this may provide the Adviser an incentive to allocate opportunities to Main Street or its other advisory clients instead of MSC Income. However, both MSC Income and the Adviser have adopted policies and procedures pursuant to the order to manage this conflict and ensure that investment opportunities are allocated in a manner that is fair and equitable considering each investor's interests, including oversight of the co-investment program by the independent members of MSC Income's and Main Street's boards of directors and their required approval of certain co-investment transactions thereunder. In addition to the co-investment program described above, MSC Income also co-invests in certain investment transactions where price is the only negotiated point by the Fund and its affiliates.

INVESTMENT PORTFOLIO SUMMARY

A summary of the Fund's Private Loan and LMM portfolio investments as of September 30, 2026 and December 31, 2025 is as follows (this information excludes Middle Market portfolio investments and Other Portfolio investments, which are discussed further below):

	September 30, 2026	
	Private Loan	LMM (a)
	(dollars in millions)	
Number of portfolio companies	81	53
Fair value	$ 843.8	$ 503.0
Cost	$ 849.6	$ 388.1
Debt investments as a % of portfolio (at cost)	90.5 %	72.5 %
Equity investments as a % of portfolio (at cost)	9.5 %	27.5 %
% of debt investments at cost secured by first priority lien	99.5 %	99.9 %
Weighted-average annual effective yield (b)	10.5 %	12.7 %
Average EBITDA (c)	$ 36.3	$ 13.5

(a) As of September 30, 2026, MSC Income had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 8%.

(b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of September 30, 2026, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt investments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of September 30, 2026. The weighted-average annual effective yield on the Fund's debt portfolio as of September 30, 2026, including debt investments on non-accrual status, was 9.9% for the Private Loan portfolio investments and 12.0% for the LMM portfolio investments. The weighted-average annual effective yield is not reflective of what an investor in shares of MSC Income's common stock will realize on their investment because it does not reflect changes in the market value of MSC Income's stock, MSC Income's utilization of debt capital in its capital structure, MSC Income's expenses or any sales load paid by an investor.

(c) The average EBITDA is calculated using a weighted-average for the Private Loan portfolio companies and a simple average for the LMM portfolio companies. These calculations exclude certain portfolio companies, including three Private Loan portfolio companies and three LMM portfolio companies, as EBITDA is not a meaningful valuation metric for the Fund's investments in these portfolio companies, and those portfolio companies whose primary operations have ceased and only residual value remains.

	December 31, 2025	
	Private Loan	LMM (a)
	(dollars in millions)	
Number of portfolio companies	81	55
Fair value	$ 809.0	$ 487.6
Cost	$ 821.7	$ 384.8
Debt investments as a % of portfolio (at cost)	92.1 %	70.6 %
Equity investments as a % of portfolio (at cost)	7.9 %	29.4 %
% of debt investments at cost secured by first priority lien	99.9 %	99.9 %
Weighted-average annual effective yield (b)	10.7 %	12.4 %
Average EBITDA (c)	$ 30.0	$ 11.7

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(a) As of December 31, 2025, MSC Income had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 8%.

(b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of December 31, 2025, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt investments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of December 31, 2025. The weighted-average annual effective yield on the Fund's debt portfolio as of December 31, 2025, including debt investments on non-accrual status, was 10.3% for the Private Loan portfolio investments and 11.7% for the LMM portfolio investments. The weighted-average annual effective yield is not reflective of what an investor in shares of MSC Income's common stock will realize on their investment because it does not reflect changes in the market value of MSC Income's stock, MSC Income's utilization of debt capital in its capital structure, MSC Income's expenses or any sales load paid by an investor.

(c) The average EBITDA is calculated using a weighted-average for the Private Loan portfolio companies and a simple average for the LMM portfolio companies. These calculations exclude certain portfolio companies, including four Private Loan portfolio companies and three LMM portfolio companies, as EBITDA is not a meaningful valuation metric for the Fund's investments in these portfolio companies, and those portfolio companies whose primary operations have ceased and only residual value remains.

As of September 30, 2026, MSC Income had Middle Market portfolio investments in seven portfolio companies, collectively totaling $19.8 million in fair value and $38.9 million in cost basis, which comprised 1.4% and 3.0% of the Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, MSC Income had Middle Market portfolio investments in eight portfolio companies, collectively totaling $23.3 million in fair value and $39.8 million in cost basis, which comprised 1.7% and 3.2% of the Investment Portfolio at fair value and cost, respectively.

As of September 30, 2026, MSC Income had Other Portfolio investments in seven entities, across four investment managers, collectively totaling $12.2 million in fair value and $11.1 million in cost basis, which comprised 0.9% of each of the Investment Portfolio at fair value and cost. As of December 31, 2025, MSC Income had Other Portfolio investments in six entities, across four investment managers, collectively totaling $15.5 million in fair value and $13.7 million in cost basis, which comprised 1.2% and 1.1% of the Investment Portfolio at fair value and cost, respectively.

For the three months ended September 30, 2026 and 2025, MSC Income achieved an annualized total return on investments of 12.5% and 15.7%, respectively. For the nine months ended September 30, 2026 and 2025, the Fund achieved an annualized total return on investments of 13.1% and 12.8%, respectively. For the year ended December 31, 2025, MSC Income achieved a total return on investments of 13.9%. Total return on investments equals the total interest, dividend and fee income plus realized and unrealized changes in the fair value of the Investment Portfolio divided by the average quarterly Investment Portfolio balance at cost, in each case for the specified period. MSC Income's total return on investments is not reflective of what an investor in shares of MSC Income's common stock will realize on their investment because it does not reflect changes in the market value of MSC Income's stock, MSC Income's utilization of debt capital in its capital structure, MSC Income's expenses or any sales load paid by an investor.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements and related disclosures in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and contingent assets and liabilities as of the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. Critical accounting policies are those that require management to make subjective or complex judgments about the effect of matters that are inherently uncertain and may change in subsequent periods. Changes that may be required in the underlying assumptions or estimates in these areas could have a material impact on MSC Income's current and future financial condition and results of operations.

Management has discussed the development and selection of each critical accounting policy and estimate with the Audit Committee of the Board of Directors. MSC Income's critical accounting policies and estimates include the Investment Portfolio Valuation and Revenue Recognition policies described below. MSC Income's significant accounting policies are described in greater detail in *Note B — Summary of Significant Accounting Policies* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

Investment Portfolio Valuation

The most significant determination inherent in the preparation of MSC Income's consolidated financial statements is the valuation of the Investment Portfolio and the related amounts of unrealized appreciation and depreciation. The Fund considers this determination to be a critical accounting estimate, given the significant judgments and subjective measurements required. As of both September 30, 2026 and December 31, 2025, the Fund's Investment Portfolio valued at fair value represented 96% of its total assets. MSC Income is required to report its investments at fair value. The Fund follows the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires the Fund to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. See *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for a detailed discussion of the Valuation Procedures (as defined below).

Due to the inherent uncertainty in the valuation process, MSC Income's determination of fair value for the Investment Portfolio may differ materially from the values that would have been determined had a ready market for the securities existed. In addition, changes in the market environment, portfolio company performance and other events that may occur over the lives of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. MSC Income determines the fair value of each individual investment and records changes in fair value as unrealized appreciation or depreciation.

Rule 2a-5 under the 1940 Act permits a BDC's board of directors to designate its executive officers or investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. MSC Income's Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the "Valuation Procedures") and designated the Adviser, led by a group of its executive officers, to serve as the Board of Directors' valuation designee thereunder. MSC Income believes the Investment Portfolio as of September 30, 2026 and December 31, 2025 approximates fair value as of those dates based on the markets in which the Fund operates and other conditions in existence on those reporting dates.

Revenue Recognition

Interest and Dividend Income

MSC Income records interest and dividend income on the accrual basis to the extent amounts are expected to be collected. Dividend income is recorded as dividends are declared by the portfolio company or at the point an obligation exists for the portfolio company to make a distribution. The Fund evaluates accrued interest and dividend income periodically for collectability. When a loan or debt security becomes 90 days or more past due, and if the Fund otherwise does not expect the debtor to be able to service its debt obligation, it will generally place the loan or debt security on non-accrual status and cease recognizing interest income on that loan or debt security until the borrower has demonstrated the ability and intent to pay contractual amounts due. If a loan or debt security's status significantly improves regarding the debtor's ability to service the debt obligation, or if a loan or debt security is repaid, sold or written off, the Fund removes it from non-accrual status. Generally, any interest payments received from investments on non-accrual status reduce the cost basis of the investment and are not recorded as income.

Fee Income

MSC Income may periodically provide services, including structuring and advisory services, to portfolio companies or other third parties. For services that are separately identifiable and evidence exists to substantiate fair value, fee income is recognized as earned, which is generally when the investment or other applicable transaction closes. Fees received in connection with debt financing transactions for services that do not meet these criteria are treated as debt origination fees and are generally deferred and accreted into income over the life of the financing.

Payment-in-Kind ("PIK") Interest and Cumulative Dividends

MSC Income holds certain debt and preferred equity instruments in its Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (see *Note B.8. — Summary of Significant Accounting Policies — Income Taxes* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though MSC Income may not have collected the PIK interest and cumulative dividends in cash. MSC Income stops accruing PIK interest and cumulative dividends and writes off any accrued and uncollected interest and dividends in arrears when it determines that such PIK interest and dividends in arrears are no longer collectible. For the three months ended September 30, 2026 and 2025, (i) 7.9% and 6.5%, respectively, of MSC Income's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.8% and 0.9%, respectively, of MSC Income's total investment income was attributable to cumulative dividend income not paid currently in cash. For the nine months ended September 30, 2026 and 2025, (i) 7.4% and 5.9%, respectively, of MSC Income's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.8% and 0.9%, respectively, of MSC Income's total investment income was attributable to cumulative dividend income not paid currently in cash.

INVESTMENT PORTFOLIO COMPOSITION

A summary of the composition of MSC Income's total combined Private Loan, LMM and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined Private Loan, LMM and Middle Market portfolio investments as of September 30, 2026 and December 31, 2025 is as follows (this information excludes Other Portfolio investments, which are discussed above):

Cost:	September 30, 2026	December 31, 2025
First lien debt	84.4 %	85.1 %
Equity	15.1	14.7
Second lien debt	0.3	—
Equity warrants	0.2	0.2
Other	—	—
	100.0 %	100.0 %

Fair Value:	September 30, 2026	December 31, 2025
First lien debt	74.8 %	77.1 %
Equity	24.4	22.3
Second lien debt	0.3	—
Equity warrants	0.5	0.6
Other	—	—
	100.0 %	100.0 %

The Fund's Private Loan, LMM and Middle Market portfolio investments carry a number of risks, including: (1) investing in companies which may have limited operating histories and financial resources; (2) holding investments that generally are not publicly traded and which may be subject to legal and other restrictions on resale; and (3) other risks common to investing in below investment-grade debt and equity investments in the Investment Portfolio. See *Item 1A. Risk Factors* contained in Part II of this Form 10-Q for further information.

PORTFOLIO ASSET QUALITY

The Adviser utilizes an internally developed investment rating system to rate the performance of each Private Loan, LMM and Middle Market portfolio company and to monitor the expected level of returns on each of the Private Loan, LMM and Middle Market investments in relation to the expectations for the portfolio company. The investment rating system takes into consideration various factors, including, but not limited to, each investment's expected level of returns, the collectability of the Fund's debt investments and the ability to receive a return of the invested capital in the Fund's equity investments, comparisons to competitors and other industry participants, the portfolio company's future outlook and other factors that are deemed to be significant to the portfolio company.

As of September 30, 2026, investments on non-accrual status were $19.3 million at fair value and $66.9 million at cost and comprised 1.4% and 5.2% of MSC Income's total Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, investments on non-accrual status were $13.7 million at fair value and $49.0 million at cost and comprised 1.0% and 3.9% of MSC Income's total Investment Portfolio at fair value and cost, respectively.

The operating results of the Fund's portfolio companies are impacted by changes in the broader fundamentals of the U.S. economy. In periods during which the U.S. economy contracts, it is likely that the financial results of small to mid-sized companies, like those in which the Fund invests, could experience deterioration or limited growth from current levels, which could ultimately lead to difficulty in meeting their debt service requirements, to an increase in defaults on the Fund's debt investments or in realized losses on the Fund's investments and to difficulty in maintaining historical dividend payment rates and unrealized appreciation on the Fund's equity investments. Consequently, the Fund can provide no assurance that the performance of certain portfolio companies will not be negatively impacted by future economic cycles or other conditions, which could also have a negative impact on the Fund's future results.

DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Comparison of the three months ended September 30, 2026 and 2025

Set forth below is a comparison of the results of operations and a reconciliation of net investment income to adjusted net investment income and to adjusted net investment income before taxes for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Total investment income	$ 35,529	$ 35,367	$ 162	— %
Total expenses, net of expense waivers	(20,095)	(18,337)	(1,758)	10 %
Net investment income before taxes	15,434	17,030	(1,596)	(9)%
Excise tax benefit (expense)	(159)	39	(198)	(508)%
Federal and state income and other tax expenses	(902)	(492)	(410)	83 %
Net investment income	14,373	16,577	(2,204)	(13)%
Net realized loss	(3,882)	(9,854)	5,972	NM
Net unrealized appreciation	9,044	21,007	(11,963)	NM
Income tax provision on net realized loss and net unrealized appreciation	(1,389)	(1,201)	(188)	NM
Net increase in net assets resulting from operations	$ 18,146	$ 26,529	$ (8,383)	(32)%

	Three Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands, except per share amounts)			
Net investment income	$ 14,373	$ 16,577	$ (2,204)	(13)%
Incentive fee on capital gains (a)	883	—	883	NM
Adjusted net investment income (b)	$ 15,256	$ 16,577	$ (1,321)	(8)%
Excise tax expense (benefit)	159	(39)	198	(508)%
Federal and state income and other tax expenses	902	492	410	83 %
Adjusted net investment income before taxes (c)	$ 16,317	$ 17,030	$ (713)	(4)%
Net investment income per share—Basic and diluted	$ 0.32	$ 0.35	$ (0.03)	(9)%
Adjusted net investment income per share—Basic and diluted (b)	$ 0.34	$ 0.35	$ (0.01)	(3)%
Adjusted net investment income before taxes per share—Basic and diluted (c)	$ 0.36	$ 0.36	$ —	— %

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NM — Net Change % not meaningful

(a) Pursuant to the Advisory Agreement, the incentive fee on capital gains is determined and payable to the Adviser in arrears, if any, as of the end of each calendar year. This fee equals (a) 17.5% of the Fund's incentive fee capital gain, which is calculated as the Fund's (i) cumulative net realized gains (net of any related net income tax expense), minus (ii) cumulative unrealized depreciation (net of any related income tax benefit, and excluding any unrealized appreciation), minus (b) the aggregate amount of any previously paid capital gains incentive fee, in each case from the MSC Income Listing date through the applicable calendar year ended. In accordance with U.S. GAAP, at the end of each reporting period, the Fund estimates the capital gains incentive fee and adjusts the accrual for the fee based upon a hypothetical liquidation of its investment portfolio at the then current fair value. Therefore, the calculation of the accrual equals (a) 17.5% of the Fund's cumulative change in net fair value, including both (i) the cumulative net realized gain/loss and (ii) the cumulative net unrealized appreciation/depreciation (in both cases, net of any related cumulative net income tax expense or benefit), minus (b) the aggregate amount of any previously paid capital gains incentive fee, in each case from the MSC Income Listing date through the applicable period ended. However, any capital gains incentive fee accrued related to the unrealized appreciation is neither earned nor payable to the Adviser until such time that it is realized, and assuming at the end of a calendar year such incentive fee capital gain exists excluding any cumulative unrealized appreciation (in each case, net of any related net income tax expense or benefit). If the calculation results in an increase in the accrual compared to the previous quarter, the Fund records an increase to the capital gains incentive fee accrual. If the calculation results in a decrease to the estimated incentive fee on capital gains when compared to the previous quarter, the accrual for the incentive fee on capital gains is reduced to the extent of such decrease. For the third quarter of 2026, the Fund increased the accrual on the capital gains incentive fee by $0.9 million. See *Note J — Related Party Transactions* in the notes to the consolidated financial statements included in Item 1. Consolidated Financial Statements of this Quarterly Report on Form 10-Q.

(b) Adjusted net investment income is net investment income as determined in accordance with U.S. GAAP, excluding the impact of the capital gains incentive fee. MSC Income believes presenting adjusted net investment income and the related per share amounts is useful and appropriate supplemental disclosure for analyzing the Fund's financial performance since the calculation of the capital gains incentive fee is based on realized gains and losses and unrealized fair value appreciation and depreciation, none of which are included in net investment income. However, adjusted net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income or other earnings measures presented in accordance with U.S. GAAP and should be reviewed only in connection with such U.S. GAAP measures in analyzing MSC Income's financial performance. A reconciliation of net investment income in accordance with U.S. GAAP to adjusted net investment income is detailed in the table above.

(c) Adjusted net investment income before taxes is net investment income as determined in accordance with U.S. GAAP, excluding the impact of the capital gains incentive fee and any tax expenses included in net investment income. MSC Income believes presenting adjusted net investment income before taxes and the related per share amounts is useful and appropriate supplemental disclosure for analyzing the Fund's financial performance since (i) the calculation of the capital gains incentive fee is based on realized gains and losses and unrealized fair value appreciation and depreciation, none of which are included in net investment income and (ii) tax expenses included in net investment income may include (a) excise tax expense, which is not solely attributable to net investment income, and (b) deferred taxes, which are not payable in the current period. However, adjusted net investment income before taxes is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income, net investment income before taxes or other earnings measures presented in accordance with U.S. GAAP and should be reviewed only in connection with such U.S. GAAP measures in analyzing MSC Income's financial performance. A reconciliation of net investment income in accordance with U.S. GAAP to adjusted net investment income before taxes is detailed in the table above.

Investment Income

Total investment income for the three months ended September 30, 2026 was $35.5 million, a $0.2 million increase from the $35.4 million for the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Three Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Interest income	$ 30,238	$ 30,117	$ 121	— % (a)
Dividend income	3,832	3,652	180	5 % (b)
Fee income	1,459	1,598	(139)	(9)%
Total investment income	$ 35,529	$ 35,367	$ 162	— % (c)

(a) The increase in interest income is primarily due to higher average levels of income producing Investment Portfolio debt investments, partially offset by (i) the negative impact from Investment Portfolio debt investments on non-accrual status and (ii) a decrease in interest rates, primarily resulting from decreases in benchmark index interest rates on floating rate Investment Portfolio debt investments.

(b) The increase in dividend income was primarily due to a $1.0 million increase in dividend income from the Fund's Private Loan portfolio companies, partially offset by a $0.8 million decrease in dividend income from the Fund's LMM portfolio companies.

(c) The increase in total investment income includes the impact of a net increase of $0.9 million in certain income considered less consistent or non-recurring, primarily related to increases of (i) $0.7 million in such dividend income and (ii) $0.3 million in such interest income from accelerated prepayment, repricing and other activity related to certain Investment Portfolio debt investments.

Expenses

Total expenses, net of expense waivers for the three months ended September 30, 2026 were $20.1 million, a 10% increase from $18.3 million in the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Three Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Interest	$ 9,951	$ 8,649	$ 1,302	15 % (a)
Base management fee	5,390	4,860	530	11 % (b)
Incentive fee on income	3,106	3,481	(375)	(11)% (c)
Incentive fee on capital gains	883	—	883	NM (d)
General and administrative	1,188	1,334	(146)	(11)%
Internal administrative services expenses	187	173	14	8 %
Total expenses before expense waivers	20,705	18,497	2,208	12 %
Waiver of incentive fee on income	(610)	(160)	(450)	NM (c)
Total expenses, net of expense waivers	$ 20,095	$ 18,337	$ 1,758	10 %

(a) The increase in interest expense was primarily related to (i) an increase in average borrowings outstanding used to fund a portion of the growth of the Fund's Investment Portfolio and (ii) an increased weighted-average interest rate on the Fund's unsecured debt obligations, as a result of the issuance of the May 2029 Notes in the first quarter of 2026 and the issuance of the September 2029 Notes in the third quarter of 2026, partially offset by a decreased weighted-average interest rate on the Credit Facilities due to decreases in benchmark floating index interest rates (with the May 2029 Notes, the September 2029 Notes and the Credit Facilities each defined in the *Liquidity and Capital Resources* section below).

(b) The increase in base management fee was attributable to the Fund's increased average total assets.

(c) The decrease in incentive fee on income, net of waivers, is the result of (i) a $0.5 million increase in the voluntary permanent waiver of incentive fee on income by the Adviser and (ii) a $0.4 million decrease in the gross calculated incentive fee on income, primarily driven by a decrease in pre-incentive fee net investment income.

(d) The increase in incentive fee on capital gains is due to the net fair value appreciation of the Fund's investments in the third quarter of 2026.

Net Investment Income

Net investment income for the three months ended September 30, 2026 decreased to $14.4 million, or $0.32 per share, compared to $16.6 million, or $0.35 per share, in the corresponding period of 2025. The decrease in net investment income was principally attributable to (i) an increase in total expenses, net of waivers, (which includes the capital gains incentive fee accrual), as discussed above, and (ii) an increase in net investment income related tax expenses, as discussed below, partially offset by an increase in total investment income, as discussed above. The per share decrease in net investment income reflects the decrease in net investment income after the impact of a decrease in the weighted-average shares outstanding compared to the three months ended September 30, 2025, primarily due to shares repurchased by the Fund, partially offset by new shares issued through the dividend reinvestment plan, in each case since the beginning of the comparable period of the prior year. The decrease in net investment income on a per share basis is after a $0.02 per share increase in investment income considered less consistent or non-recurring in nature, as discussed above.

Adjusted Net Investment Income

Adjusted net investment income for the three months ended September 30, 2026 decreased 8% to $15.3 million, or $0.34 per share, compared to $16.6 million, or $0.35 per share, in the corresponding period of 2025. The decrease in adjusted net investment income was primarily due to the same factors discussed above for the change in net investment income, but excluding the negative impact of the increase in the capital gains incentive fee accrual. The decrease in adjusted net investment income per share reflects the decrease in adjusted net investment income and the impact of the decrease in weighted-average shares outstanding for the three months ended September 30, 2026, as discussed above. The decrease in adjusted net investment income on a per share basis is after a $0.02 per share increase in investment income considered less consistent or non-recurring in nature, as discussed above.

Net Realized Loss

A summary of the primary components of the total net realized loss on investments of $3.9 million for the three months ended September 30, 2026 is as follows:

	Three Months Ended September 30, 2026							
	Full Exits		Partial Exits		Restructures		Other (a)	Total
	Net Gain/(Loss)	# of Portfolio Companies	Net Gain/(Loss)	# of Portfolio Companies	Net Gain/(Loss)	# of Portfolio Companies	Net Gain/(Loss)	Net Gain/(Loss)
	(dollars in thousands)							
Private Loan portfolio	$ 10,990	1	$ (544)	1	$ (9,377)	1	$ 1,122 (b)	$ 2,191
LMM portfolio	(6,424)	1	—	—	—	—	75	(6,349)
Middle Market portfolio	(395)	1	—	—	—	—	—	(395)
Other Portfolio	—	—	671	1	—	—	—	671
Total net realized gain/(loss)	$ 4,171	3	$ 127	2	$ (9,377)	1	$ 1,197	$ (3,882)

(a) Other activity includes realized gains and losses from transactions involving eight portfolio companies which are not considered to be significant individually or in the aggregate.

(b) Includes a distribution from a Private Loan portfolio company.

Net Unrealized Appreciation

A summary of the total net unrealized appreciation of $9.0 million for the three months ended September 30, 2026 is as follows:

	Three Months Ended September 30, 2026				
	Private Loan	LMM (a)	Middle Market	Other	Total
	(in thousands)				
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	$ (2,501)	$ 6,072	$ 395	$ (671)	$ 3,295
Net unrealized appreciation (depreciation) relating to portfolio investments	4,066	2,454	(611)	(160)	5,749
Total net unrealized appreciation (depreciation) relating to portfolio investments	$ 1,565	$ 8,526	$ (216)	$ (831)	$ 9,044

(a) Includes unrealized appreciation on 25 LMM portfolio investments and unrealized depreciation on 18 LMM portfolio investments.

Income Taxes

MSC Income's income taxes include excise tax expense at MSIF and federal and state income and other tax expenses at the Taxable Subsidiaries. MSIF has elected to be treated for U.S. federal income tax purposes as a RIC. MSIF's taxable income includes the taxable income generated by MSIF and certain of its subsidiaries, including the Structured Subsidiaries, which are treated as disregarded entities for tax purposes. As a result of its investment activities and dividend policy and activities, MSIF incurs federal excise tax on its estimated undistributed taxable income. The Taxable Subsidiaries incur federal and state income and other taxes related to net investment income resulting from the Taxable Subsidiaries' investment activities. Excise tax expense increased for the three months ended September 30, 2026 when compared to the prior year due to an increase in the estimated undistributed taxable income at MSIF, which is taxed at a 4% rate. Net investment income related federal and state income and other tax expenses increased for the three months ended September 30, 2026 when compared to the prior year due to increases in taxable net investment income at the Taxable Subsidiaries.

The Taxable Subsidiaries also incur taxes on realized gains (losses) and unrealized appreciation (depreciation). These taxes will change over time due to changes in the valuations of portfolio investments and realized gains and losses, in each case, on investments owned by the Taxable Subsidiaries.

Net Increase in Net Assets Resulting from Operations

The net increase in net assets resulting from operations for the three months ended September 30, 2026 was $18.1 million, or $0.40 per share, compared to $26.5 million, or $0.56 per share, for the three months ended September 30, 2025. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

Comparison of the nine months ended September 30, 2026 and 2025

Set forth below is a comparison of the results of operations and a reconciliation of net investment income to adjusted net investment income and to adjusted net investment income before taxes for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Total investment income	$ 105,316	$ 104,237	$ 1,079	1 %
Total expenses, net of expense waivers	(59,267)	(53,113)	(6,154)	12 %
Net investment income before taxes	46,049	51,124	(5,075)	(10)%
Excise tax expense	(448)	(240)	(208)	87 %
Federal and state income and other tax expenses	(2,994)	(2,253)	(741)	33 %
Net investment income	42,607	48,631	(6,024)	(12)%
Net realized gain (loss)	5,734	(26,141)	31,875	NM
Net unrealized appreciation	15,505	35,886	(20,381)	NM
Income tax benefit (provision) on net realized gain (loss) and net unrealized appreciation	(3,205)	317	(3,522)	NM
Net increase in net assets resulting from operations	$ 60,641	$ 58,693	$ 1,948	3 %

	Nine Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands, except per share amounts)			
Net investment income	$ 42,607	$ 48,631	$ (6,024)	(12)%
Incentive fee on capital gains (a)	3,194	—	3,194	NM
Adjusted net investment income (b)	$ 45,801	$ 48,631	$ (2,830)	(6)%
Excise tax expense	448	240	208	87 %
Federal and state income and other tax expenses	2,994	2,253	741	33 %
Adjusted net investment income before taxes (c)	$ 49,243	$ 51,124	$ (1,881)	(4)%
Net investment income per share—Basic and diluted	$ 0.93	$ 1.05	$ (0.12)	(11)%
Adjusted net investment income per share—Basic and diluted (b)	$ 1.00	$ 1.05	$ (0.05)	(5)%
Adjusted net investment income before taxes per share—Basic and diluted (c)	$ 1.08	$ 1.10	$ (0.02)	(2)%

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NM Net change % not meaningful

(a) Pursuant to the Advisory Agreement, the incentive fee on capital gains is determined and payable to the Adviser in arrears, if any, as of the end of each calendar year. This fee equals (a) 17.5% of the Fund's incentive fee capital gain, which is calculated as the Fund's (i) cumulative net realized gains (net of any related net income tax expense), minus (ii) cumulative unrealized depreciation (net of any related income tax benefit, and excluding any unrealized appreciation), minus (b) the aggregate amount of any previously paid capital gains incentive fee, in each case from the MSC Income Listing date through the applicable calendar year ended. In accordance with U.S. GAAP, at the end of each reporting period, the Fund estimates the capital gains incentive fee and adjusts the accrual for the fee based upon a hypothetical liquidation of its investment portfolio at the then current fair value. Therefore, the calculation of the accrual equals (a) 17.5% of the Fund's cumulative change in net fair value, including both (i) the cumulative net realized gain/loss and (ii) the cumulative net unrealized appreciation/depreciation (in both cases, net of any related cumulative net income tax expense or benefit), minus (b) the aggregate amount of any previously paid capital gains incentive fee, in each case from the MSC Income Listing date through the applicable period ended. However, any capital gains incentive fee accrued related to the unrealized appreciation is neither earned nor payable to the Adviser until such time that it is realized, and assuming at the end of a calendar year such incentive fee capital gain exists excluding any cumulative unrealized appreciation (in each case, net of any related net income tax expense or benefit). If the calculation results in an increase in the accrual compared to the previous quarter, the Fund records an increase to the capital gains incentive fee accrual. If the calculation results in a decrease to the estimated incentive fee on capital gains when compared to the previous quarter, the accrual for the incentive fee on capital gains is reduced to the extent of such decrease. For the nine months ended September 30, 2026, the Fund increased the accrual on the capital gains incentive fee by $3.2 million. See *Note J — Related Party Transactions* in the notes to the consolidated financial statements included in Item 1. Consolidated Financial Statements of this Quarterly Report on Form 10-Q.

(b) Adjusted net investment income is net investment income as determined in accordance with U.S. GAAP, excluding the impact of the capital gains incentive fee. MSC Income believes presenting adjusted net investment income and the related per share amounts is useful and appropriate supplemental disclosure for analyzing the Fund's financial performance since the calculation of the capital gains incentive fee is based on realized gains and losses and unrealized fair value appreciation and depreciation, none of which are included in net investment income. However, adjusted net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income or other earnings measures presented in accordance with U.S. GAAP and should be reviewed only in connection with such U.S. GAAP measures in analyzing MSC Income's financial performance. A reconciliation of net investment income in accordance with U.S. GAAP to adjusted net investment income is detailed in the table above.

(c) Adjusted net investment income before taxes is net investment income as determined in accordance with U.S. GAAP, excluding the impact of the capital gains incentive fee and any tax expenses included in net investment income. MSC Income believes presenting adjusted net investment income before taxes and the related per share amounts is useful and appropriate supplemental disclosure for analyzing the Fund's financial performance since (i) the calculation of the capital gains incentive fee is based on realized gains and losses and unrealized fair value appreciation and depreciation, none of which are included in net investment income and (ii) tax expenses included in net investment income may include (a) excise tax expense, which is not solely attributable to net investment income, and (b) deferred taxes, which are not payable in the current period. However, adjusted net investment income before taxes is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income, net investment income before taxes or other earnings measures presented in accordance with U.S. GAAP and should be reviewed only in connection with such U.S. GAAP measures in analyzing MSC Income's financial performance. A reconciliation of net investment income in accordance with U.S. GAAP to adjusted net investment income before taxes is detailed in the table above.

Investment Income

Total investment income for the nine months ended September 30, 2026 was $105.3 million, a 1% increase from the $104.2 million of total investment income for the corresponding period of 2025. The following table provides a summary of the changes in the comparable period activity.

	Nine Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Interest income	$ 89,658	$ 86,890	$ 2,768	3 % (a)
Dividend income	11,198	13,750	(2,552)	(19)% (b)
Fee income	4,460	3,597	863	24 % (c)
Total investment income	$ 105,316	$ 104,237	$ 1,079	1 % (d)

(a) The increase in interest income was principally attributable to higher average levels of income producing Investment Portfolio debt investments, partially offset by (i) a decrease in interest rates, primarily resulting from decreases in benchmark index interest rates on floating rate Investment Portfolio debt investments, and (ii) the negative impact from Investment Portfolio debt investments on non-accrual status.

(b) The decrease in dividend income was primarily a result of a $3.3 million decrease in dividend income from the Fund's LMM portfolio companies, partially offset by a $0.8 million increase in dividend income from the Fund's Private Loan portfolio companies.

(c) The increase in fee income was primarily due to an increase in fee income from the refinancing and prepayment of Investment Portfolio debt investments.

(d) The increase in total investment income includes a net increase of $2.1 million in certain income considered less consistent or non-recurring, primarily due to (i) a $1.0 million increase in such dividend income and (ii) a $0.9 million increase in such fee income.

Expenses

Total expenses, net of expense waivers, for the nine months ended September 30, 2026 were $59.3 million, a 12% increase from $53.1 million in the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Nine Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Interest	$ 28,736	$ 25,570	$ 3,166	12 % (a)
Base management fee	15,956	14,739	1,217	8 % (b)
Incentive fee on income	9,322	8,935	387	4 % (c)
Incentive fee on capital gains	3,194	—	3,194	NM (d)
General and administrative	3,351	3,510	(159)	(5)%
Internal administrative services expenses	561	519	42	8 %
Total expenses before expense waivers	61,120	53,273	7,847	15 %
Waiver of incentive fees	(1,853)	(160)	(1,693)	NM (c)
Total expenses, net of expense waivers	$ 59,267	$ 53,113	$ 6,154	12 %

(a) The increase in interest expense was primarily related to (i) an increase in average borrowings outstanding used to fund a portion of the growth of the Fund's Investment Portfolio and (ii) an increased weighted-average interest rate on the Fund's unsecured debt obligations, as a result of the issuance of the May 2029 Notes in the first quarter of 2026 and the issuance of the September 2029 Notes in the third quarter of 2026, partially offset by a decreased weighted-average interest rate on the Credit Facilities due to (i) decreases in benchmark floating index interest rates and (ii) a decrease to the applicable interest rate spread resulting from the amendment of the SPV Facility in March 2025 (with the May 2029 Notes, the September 2029 Notes and the Credit Facilities each defined in the *Liquidity and Capital Resources* section below).

(b) The increase in base management fee was primarily the result of the Fund's increased average total assets, partially offset by the benefit of the lower base management fee percentage for the full quarter in the first quarter of 2026 compared to the benefit for a partial quarter in the first quarter of 2025 as a result of the Fund's entry into the Advisory Agreement with the Adviser, effective upon the MSC Income Listing.

(c) The decrease in incentive fee on income, net of waivers, is the result of a $1.7 million increase in the voluntary permanent waiver of incentive fee on income by the Adviser, partially offset by a $0.4 million increase in the gross calculated incentive fee on income. The increase in the gross calculated incentive fee on income is a result of changes to the incentive fee on income calculation under the Advisory Agreement, partially offset by a decrease in pre-incentive fee net investment income.

(d) The increase in the capital gains incentive fee is due to the net fair value appreciation of the Fund's investments in the nine months ended September 30, 2026.

Net Investment Income

Net investment income for the nine months ended September 30, 2026 decreased 12% to $42.6 million, or $0.93 per share, compared to net investment income of $48.6 million, or $1.05 per share, for the corresponding period of 2025. The decrease in net investment income was primarily attributable to the increases in (i) expenses, net of waivers, (which includes the capital gains incentive fee accrual), as discussed above, and (ii) net investment income related tax expenses, as discussed below, partially offset by the increase in total investment income, as discussed above. The per share decrease in net investment income reflects the decrease in net investment income after the impact of a decrease in the weighted-average shares outstanding compared to the nine months ended September 30, 2025, primarily due to shares repurchased by the Fund, partially offset by new shares issued through the MSC Income Offering and the dividend reinvestment plan, in each case since the beginning of the comparable period of the prior year. The decrease in net investment income on a per share basis is after a $0.05 per share increase in investment income considered less consistent or non-recurring in nature, as discussed above.

Adjusted Net Investment Income

Adjusted net investment income for the nine months ended September 30, 2026 decreased 6% to $45.8 million, or $1.00 per share, compared to $48.6 million, or $1.05 per share, in the corresponding period of 2025. The decrease in adjusted net investment income was primarily due to the same factors discussed above for the change in net investment income, but excluding the negative impact of the increase in the capital gains incentive fee accrual. The decrease in adjusted net investment income per share reflects the decrease in adjusted net investment income and the impact of the decrease in weighted-average shares outstanding for the nine months ended September 30, 2026, as discussed above. The decrease in adjusted net investment income on a per share basis is after a $0.05 per share increase in investment income considered less consistent or non-recurring in nature, as discussed above.

Net Realized Gain

A summary of the primary components of the total net realized gain on investments of $5.7 million for the nine months ended September 30, 2026, is as follows:

	Nine Months Ended September 30, 2026							
	Full Exits		Partial Exits		Restructures		Other (a)	Total
	Net Gain/(Loss)	# of Portfolio Companies	Net Gain/(Loss)	# of Portfolio Companies	Net Gain/(Loss)	# of Portfolio Companies	Net Gain/(Loss)	Net Gain/(Loss)
	(dollars in thousands)							
Private Loan portfolio	$ 10,316	4	$ (544)	1	$ (11,281)	2	$ 1,692 (b)	$ 183
LMM portfolio	5,171	2	—	—	—	—	103	5,274
Middle Market portfolio	(395)	1	—	—	—	—	1	(394)
Other Portfolio	—	—	671	1	—	—	—	671
Total net realized gain (loss)	$ 15,092	7	$ 127	2	$ (11,281)	2	$ 1,796	$ 5,734

(a) Other activity includes realized gains and losses from transactions involving 17 portfolio companies which are not considered to be significant individually or in the aggregate.

(b) Includes a distribution from a Private Loan portfolio company.

Net Unrealized Appreciation

A summary of the total net unrealized appreciation of $15.5 million for the nine months ended September 30, 2026, is as follows:

	Nine Months Ended September 30, 2026				
	Private Loan	LMM (a)	Middle Market	Other	Total
	(in thousands)				
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	$ (793)	$ (6,184)	$ 395	$ (671)	$ (7,253)
Net unrealized appreciation (depreciation) relating to portfolio investments	7,620	18,206	(3,011)	(57)	22,758
Total net unrealized appreciation (depreciation) relating to portfolio investments	$ 6,827	$ 12,022	$ (2,616)	$ (728)	$ 15,505

(a) Includes unrealized appreciation on 29 LMM portfolio investments and unrealized depreciation on 22 LMM portfolio investments.

Income Taxes

MSC Income's income taxes include excise tax expense at MSIF and federal and state income and other tax expenses at the Taxable Subsidiaries. MSIF has elected to be treated for U.S. federal income tax purposes as a RIC. MSIF's taxable income includes the taxable income generated by MSIF and certain of its subsidiaries, including the Structured Subsidiaries, which are treated as disregarded entities for tax purposes. As a result of its investment activities and dividend policy and activities, MSIF incurs federal excise tax on its estimated undistributed taxable income. The Taxable Subsidiaries incur federal and state income and other taxes related to net investment income resulting from the Taxable Subsidiaries' investment activities. Excise tax expense increased for the nine months ended September 30, 2026 when compared to the prior year due to an increase in estimated undistributed taxable income at MSIF, which is taxed at a 4% rate. Net investment income related federal and state income and other tax expenses increased for the nine months ended September 30, 2026 when compared to the prior year due to increases in taxable net investment income at the Taxable Subsidiaries.

The Taxable Subsidiaries also incur taxes on realized gains (losses) and unrealized appreciation (depreciation). These taxes will change over time due to changes in the valuations of portfolio investments and realized gains and losses, in each case, on investments owned by the Taxable Subsidiaries.

Net Increase in Net Assets Resulting from Operations

The net increase in net assets resulting from operations for the nine months ended September 30, 2026 was $60.6 million, or $1.33 per share, compared to $58.7 million, or $1.27 per share, for the nine months ended September 30, 2025. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

For the nine months ended September 30, 2026, MSC Income realized a net increase in cash and cash equivalents of $6.7 million, which is the net result of $30.4 million of cash provided by operating activities and $23.7 million of cash used in financing activities.

The $30.4 million of cash provided by operating activities resulted primarily from (i) cash proceeds totaling $201.9 million from the repayments of debt investments and sales of and return of capital from equity investments, (ii) cash flows generated from operating profits earned totaling $36.1 million, which is net investment income, excluding the non-cash effects of deferred taxes, the accretion of unearned income, PIK interest income, cumulative dividends and the amortization expense for deferred financing and debt issuance costs and (iii) $9.6 million in net cash uses related to changes in other assets and liabilities, partially offset by cash uses totaling $214.0 million for the funding of new and follow-on portfolio investments.

The $23.7 million of cash used in financing activities principally consisted of (i) $181.0 million in net cash repayments on the Credit Facilities, (ii) $49.4 million in cash dividends paid to stockholders, (iii) $16.7 million for the repurchases of common stock and (iv) $1.5 million for the payment of deferred financing and debt issuance costs, partially offset by (i) $150.0 million in cash proceeds from the issuance of the May 2029 Notes (as defined below) and (ii) $75.0 million in cash proceeds from the issuance of the September 2029 Notes (as defined below).

Capital Resources

As of September 30, 2026, MSC Income had $27.3 million in cash and cash equivalents and $197.4 million of unused capacity, which is after a net reduction of $75.0 million to provide for the scheduled repayment of the October 2026 Notes (as defined below) at maturity after accounting for the additional $75.0 million issuance under the September 2029 Notes (as defined below), under the Credit Facilities, which the Fund maintains to support investment and operating activities. As of September 30, 2026, the Fund's net asset value ("NAV") totaled $750.0 million, or $16.56 per share.

As of September 30, 2026, MSC Income had $24.0 million outstanding and $220.4 million of undrawn commitments under its floating rate multi-year revolving credit facility (the "Corporate Facility") and, through MSIF Funding, had $248.0 million outstanding and $52.0 million of undrawn commitments under its special purpose vehicle revolving credit facility (the "SPV Facility"), both of which approximated fair value. Availability under the Credit Facilities is subject to certain leverage and borrowing base limitations, covenants, reporting and other requirements customary for similar credit facilities.

On February 26, 2026, Main Street provided MSC Income with a revolving line of credit pursuant to an Unsecured Revolving Promissory Note (as amended, restated or otherwise modified, the "Main Street Facility" and, together with the SPV Facility and the Corporate Facility, the "Credit Facilities"), which currently provides for borrowings up to $30.0 million. Borrowings under the Main Street Facility bear interest at a rate of SOFR plus 4.5%, subject to a 2.0% SOFR floor and mature in December 2029. Available borrowings under the Main Street Facility are subject to a 0.25% non-use fee. The borrowings under the Main Street Facility are unsecured. As of September 30, 2026, there were no borrowings outstanding under the Main Street Facility.

For further information on the Credit Facilities, including key terms and financial covenants, refer to *Note D — Debt* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

In March 2026, the Fund issued $150.0 million in aggregate principal amount of 6.34% Series A Senior Notes due May 2029 (the "May 2029 Notes"). The outstanding aggregate principal amount of the May 2029 Notes was $150.0 million as of September 30, 2026. For more information on the May 2029 Notes, including key terms and financial covenants, refer to *Note D — Debt* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

In September 2026, the Fund issued $75.0 million in aggregate principal amount of 6.83% Series A Senior Notes due September 2029 (the "September 2029 Notes"), all of which remained outstanding as of September 30, 2026. In October 2026, the Fund issued an additional $75.0 million of the September 2029 Notes. For more information on the September 2029 Notes, including key terms and financial covenants, refer to *Note D — Debt* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q and *Note K — Subsequent Events* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

In October 2021, the Fund issued $77.5 million in aggregate principal amount of 4.04% Series A Senior Notes due 2026 (the "October 2026 Notes"), and an additional $72.5 million in aggregate principal amount of October 2026 Notes in January 2022. The outstanding aggregate principal amount of the October 2026 Notes was $150.0 million as of both September 30, 2026 and December 31, 2025. For more information on the October 2026 Notes, including key terms and financial covenants, refer to *Note D — Debt* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. In October 2026, the Fund repaid the entire $150.0 million in aggregate principal amount of the October 2026 Notes at maturity at par value plus the accrued and unpaid interest.

On January 30, 2025, the Fund closed a follow-on public offering of 5,500,000 shares of its common stock, at the public offering price of $15.53 per share, in connection with the MSC Income Listing. In addition, on February 3, 2025, the Fund issued and sold 825,000 additional shares of its common stock, at the public offering price of $15.53 per share, pursuant to the underwriters' full exercise of their overallotment option. Net of underwriting discounts and commissions and offering costs, the Fund received net cash proceeds of $90.5 million in connection with the follow-on public equity offering.

MSC Income periodically invests excess cash balances into marketable securities. The primary investment objective of marketable securities is to generate incremental cash returns on excess cash balances prior to utilizing those funds for investment in Private Loan and LMM portfolio investments. Marketable securities generally consist of money market funds and certificates of deposit with financial institutions.

If MSC Income's common stock trades below NAV per share, the Fund will generally not be able to issue additional common stock at the market price, unless the stockholders approve such a sale and the Board of Directors makes certain determinations. At the 2026 Annual Meeting of Stockholders, MSC Income received approval from its stockholders to have the flexibility, with the approval of the Board of Directors, to offer and sell shares of its common stock at a price below the current NAV per share until August 5, 2027. The Fund may also seek such authorization at future annual or special meetings of stockholders. Any decision to sell shares of MSC Income's common stock below the then current NAV per share of the common stock would be subject to the determination by the Board of Directors that such issuance is in the Fund's and its stockholders' best interests.

In order to satisfy the Code requirements applicable to a RIC, MSC Income intends to distribute to its stockholders, after consideration and application of its ability under the Code to carry forward certain excess undistributed taxable income from one tax year into the next tax year, substantially all of the Fund's taxable income.

In addition, as a BDC, MSC Income is allowed to borrow amounts such that its asset coverage ratio, or BDC asset coverage ratio, of its total assets to its total senior securities, which includes borrowings and any preferred stock the Fund may issue in the future, is at least 200% (or 150% if certain requirements are met). On January 29, 2025, the Board of Directors, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) of the Board of Directors, approved the application of the reduced BDC asset coverage ratio. As a result, the BDC asset coverage ratio requirement applicable to MSC Income decreased from 200% to 150% effective January 29, 2026. As of September 30, 2026, the Fund's BDC asset coverage ratio was 216%.

Although MSC Income has been able to secure access to additional liquidity, including through the Credit Facilities, the Master Note Purchase Agreement dated October 22, 2021 governing the October 2026 Notes (the "October 2026 Note Purchase Agreement"), the Master Note Purchase Agreement dated March 12, 2026 governing the May 2029 Notes (the "May 2029 Note Purchase Agreement") and the Master Note Purchase Agreement dated August 31, 2026 governing the September 2029 Notes (the "September 2029 Note Purchase Agreement"), there is no assurance that debt or equity capital will be available to the Fund in the future on favorable terms, or at all.

Recently Issued or Adopted Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB or other standards-setting bodies that are adopted by MSC Income as of the specified effective date. The Fund believes that the impact of recently issued standards and any that are not yet effective will not have a material impact on its consolidated financial statements upon adoption. For a description of recently issued or adopted accounting standards, see *Note B.13. — Summary of Significant Accounting Policies — Recently Issued or Adopted Accounting Standards* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

Inflation

Inflation has not historically had a significant effect on the Fund's results of operations in any of the reporting periods presented herein. However, the Fund's portfolio companies have experienced, specifically including over the last few years, as a result of recent geopolitical events, uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries, supply chain and labor issues, and may continue to experience, the increasing impacts of inflation on their operating results, including periodic escalations in their costs for labor, raw materials and third-party services and required energy consumption. These issues and challenges related to inflation are receiving significant attention from the Fund's investment teams and the management teams of its portfolio companies as they work to manage these growing challenges. Prolonged or more severe impacts of inflation to portfolio companies could continue to affect their operating profits and, thereby, increase their borrowing costs, and as a result negatively impact their ability to service their debt obligations and/or reduce their available cash for distributions. In addition, these factors could have a negative effect on the fair value of investments in these portfolio companies. The combined impacts therefrom in turn could negatively affect the Fund's results of operations.

Off-Balance Sheet Arrangements

MSC Income may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of its portfolio companies. These instruments include commitments to extend credit and fund equity capital and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the Consolidated Balance Sheets. As of September 30, 2026, MSC Income had a total of $102.6 million in outstanding commitments comprised of (i) 56 investments with commitments to fund revolving loans that had not been fully drawn or term loans with additional commitments not yet funded and (ii) three investments with equity capital commitments that had not been fully called.

Contractual Obligations

As of September 30, 2026, the Fund's future commitments for cash payments in connection with the Credit Facilities, the October 2026 Notes, the May 2029 Notes and the September 2029 Notes for each of the next five years and thereafter are as follows:

	2026	2027	2028	2029	2030	Thereafter	Total
				(in thousands)			
SPV Facility (1)	$ —	$ —	$ —	$ —	$ 248,000	$ —	$ 248,000
Corporate Facility (1)	—	—	—	24,000	—	—	24,000
Main Street Facility (1)	—	—	—	—	—	—	—
October 2026 Notes	150,000	—	—	—	—	—	150,000
Interest due on October 2026 Notes	3,030	—	—	—	—	—	3,030
May 2029 Notes	—	—	—	150,000	—	—	150,000
Interest due on May 2029 Notes	6,816	9,510	9,510	4,755	—	—	30,591
September 2029 Notes (2)	—	—	—	75,000	—	—	75,000
Interest due on September 2029 Notes	—	5,535	5,123	5,123	—	—	15,781
Total	$ 159,846	$ 15,045	$ 14,633	$ 258,878	$ 248,000	$ —	$ 696,402

(1) Future interest payments on the Credit Facilities have not been included, as these amounts fluctuate over time depending on the current interest rates and amounts outstanding.

(2) In October 2026, an additional $75.0 million was issued under the September 2029 Notes, which is not included in the table above.

Related Party Transactions and Agreements

MSC Income has entered into agreements with the Adviser and/or certain of its affiliates and other parties whereby the Fund pays certain fees and reimbursements to these entities. In addition, the Fund makes payments to the Adviser for certain services that include the identification, execution and management of investments and also the management of day-to-day operations provided by the Adviser, pursuant to various agreements that MSC Income has entered into. See *Note J — Related Party Transactions* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for additional information regarding these related party transactions and agreements.

Recent Developments

In October 2026, MSC Income issued the second tranche of its September 2029 Notes, issuing $75.0 million of its September 2029 Notes pursuant to the September 2029 Note Purchase Agreement.

In November 2026, MSC Income declared regular monthly dividends of $0.11 per share for each month of January, February and March 2027, or total regular monthly dividends of $0.33 per share for the first quarter of 2027, and a supplemental dividend of $0.03 per share, payable in March 2027, resulting in total dividends declared for the first quarter of 2027 of $0.36 per share.

From October 1, 2026 through November 5, 2026, the Fund repurchased 178,927 shares of its common stock at an average price of $11.79 (including broker commissions), as part of the February 2027 10b5-1 Repurchase Plan.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

MSC Income is subject to financial market risks, including changes in interest rates, and changes in interest rates may affect both the Fund's interest expense on the debt outstanding under the Credit Facilities and the interest income from portfolio investments. The Fund's risk management systems and procedures are designed to identify and analyze risk, to set appropriate policies and limits and to continually monitor these risks. The Fund's investment income will be affected by changes in various interest rate indices, including SOFR and Prime rates, to the extent that any debt investments include floating interest rates. See *Risk Factors — Risks Related to MSC Income's Business and Structure — MSC Income is subject to risks associated with the interest rate environment and changes in interest rates will affect its cost of capital, net investment income and the value of its investments.* and *Risk Factors — Risks Related to Leverage — Because MSC Income borrows money, the potential for gain or loss on amounts invested in MSC Income is magnified and may increase the risk of such investment.* included in the Fund's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for more information regarding risks associated with debt investments and borrowings that utilize SOFR or Prime as a reference rate.

The majority of MSC Income's debt investments are made with either fixed interest rates or floating rates that are subject to contractual minimum interest rates for the term of the investment. As of September 30, 2026, 76% of MSC Income's Investment Portfolio debt investments (at cost) bore interest at floating rates, 97% of which were subject to contractual minimum interest rates. As of September 30, 2026, 58% of MSC Income's debt obligations bore interest at fixed rates. MSC Income's interest expense will be affected by changes in the published SOFR in connection with the Credit Facilities; however, the interest rates on the outstanding October 2026 Notes, May 2029 Notes and September 2029 Notes are fixed for the life of such debt. As of September 30, 2026, MSC Income had not entered into any interest rate hedging arrangements. Due to the Fund's limited use of derivatives, it has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator thereunder. The Fund operates, and expects to continue to operate, as a "limited derivatives user" under Rule 18f-4 under the 1940 Act.

The approximate annualized increase or decrease in the components of net investment income due to hypothetical base rate changes in interest rates, assuming no changes in the Fund's investments and borrowings as of September 30, 2026, is as follows:

Basis Point Change	Increase (Decrease) in Interest Income	(Increase) Decrease in Interest Expense	Increase (Decrease) in Pre-Incentive Fee Net Investment Income	(Increase) Decrease in Incentive Fee on Income Expense (1)	Increase (Decrease) in Net Investment Income	Increase (Decrease) in Net Investment Income per Share
			(dollars in thousands, except per share amounts)			
(200)	$ (15,702)	$ 5,440	$ (10,262)	$ 4,517	$ (5,745)	$ (0.13)
(175)	(13,792)	4,760	(9,032)	3,902	(5,130)	(0.11)
(150)	(11,838)	4,080	(7,758)	3,265	(4,493)	(0.10)
(125)	(9,872)	3,400	(6,472)	2,622	(3,850)	(0.09)
(100)	(7,906)	2,720	(5,186)	1,979	(3,207)	(0.07)
(75)	(5,940)	2,040	(3,900)	1,336	(2,564)	(0.06)
(50)	(3,975)	1,360	(2,615)	694	(1,921)	(0.04)
(25)	(2,009)	680	(1,329)	233	(1,096)	(0.02)
25	1,926	(680)	1,246	(218)	1,028	0.02
50	3,858	(1,360)	2,498	(437)	2,061	0.05
75	5,779	(2,040)	3,739	(654)	3,085	0.07
100	7,699	(2,720)	4,979	(871)	4,108	0.09
125	9,620	(3,400)	6,220	(1,089)	5,132	0.11
150	11,541	(4,080)	7,461	(1,306)	6,155	0.14
175	13,461	(4,760)	8,701	(1,523)	7,178	0.16
200	15,382	(5,440)	9,942	(1,740)	8,202	0.18

(1) The pro forma changes in the incentive fee on income expense are calculated pursuant to the terms set forth in the Advisory Agreement based upon the incentive fee on income expense for the third quarter of 2026, net of the voluntary permanent incentive fee on income waiver for the third quarter of 2026, in each case on an annualized basis, as adjusted for the pro forma change in pre-incentive fee net investment income resulting from the assumed interest income and interest expense changes reflected in the table, with no other changes in investment income or expenses and with the voluntary permanent incentive fee on income waiver assumed to remain at the third quarter of 2026 annualized amount. There is no guarantee that any incentive fee on income waivers will occur in the future, and any such waivers are entirely at the discretion of the Adviser.

Although MSC Income believes that this analysis is indicative of the impact of interest rate changes on net investment income as of September 30, 2026, the analysis does not take into consideration future changes in the credit market, credit quality or other business or economic developments that could affect net investment income. Accordingly, MSC Income can offer no assurances that actual results would not differ materially from the analysis above. The hypothetical results assume that all SOFR and Prime rate changes would be effective on the first day of the period. However, the contractual SOFR and Prime rate reset dates would vary throughout the period. The majority of the Fund's investments are based on contracts which reset quarterly, while the Corporate Facility and the SPV Facility reset on a monthly and quarterly basis, respectively. The hypothetical results would also be impacted by the changes in the amount of outstanding debt under the Credit Facilities (with an increase (decrease) in the debt outstanding under the Credit Facilities resulting in an (increase) decrease in the hypothetical interest expense).

Item 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this Quarterly Report on Form 10-Q, MSC Income carried out an evaluation, under the supervision and with the participation of its management, including the Chief Executive Officer, Chief Financial Officer, General Counsel and Chief Accounting Officer, of the effectiveness of the design and operation of disclosure controls and procedures (as defined in Rule 13a-15 of the Exchange Act). Based on that evaluation, MSC Income's Chief Executive Officer, Chief Financial Officer, General Counsel and Chief Accounting Officer have concluded that the current disclosure controls and procedures are effective in timely alerting them of material information relating to MSC Income that is required to be disclosed in the reports the Fund files or submits under the Exchange Act. There have been no changes in MSC Income's internal control over financial reporting that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Fund's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

MSC Income, the Adviser and/or Main Street may, from time to time, be involved in litigation arising out of the Fund's operations in the normal course of business or otherwise. Furthermore, third parties may seek to impose liability on the Fund, the Adviser and/or Main Street in connection with the activities of the Fund's portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, MSC Income does not expect any current matters will materially affect the Fund's, the Adviser's or Main Street's financial condition or results of operations; however, there can be no assurance whether any pending or future legal proceedings will have a material adverse effect on the Fund's, the Adviser's or Main Street's financial condition or results of operations in any future reporting period.

Item 1A. RISK FACTORS

You should carefully consider the risks described below and all other information contained in this Quarterly Report on Form 10-Q, including MSC Income's interim consolidated financial statements and the related notes thereto, before making a decision to purchase MSC Income's securities. The risks and uncertainties described below are not the only ones facing the Fund. Additional risks and uncertainties not currently known or currently deemed to be immaterial also may have a material adverse effect on the Fund's business, financial condition and/or operating results, as well as the market price of MSC Income's securities.

In addition to the other information set forth in this report, you should carefully consider the risk factors described in *Item 1A. Risk Factors* in MSC Income's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on February 27, 2026, which could materially affect the business, financial condition and/or operating results.

There are no material changes to the risk factors as previously disclosed in MSC Income's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Sales of Unregistered Securities

See *Note H — Dividend Reinvestment Plan* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for a description of MSC Income's dividend reinvestment plan and shares purchased thereunder during the three months ended September 30, 2026.

Issuer Purchases of Equity Securities

See *Note G — Share Repurchases* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for a description of MSC Income's February 2027 10b5-1 Repurchase Plan and shares repurchased thereunder during the three months ended September 30, 2026.

Item 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2026, none of MSC Income's directors or officers adopted or terminated any contract, instruction or written plans for the purchase or sale of the Fund's securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Officer Appointment

On November 4, 2026, in connection with the previously announced Chief Executive Officer ("CEO") succession plan, MSC Income's Board of Directors appointed Nicholas T. Meserve to serve as MSC Income's CEO effective as of November 9, 2026. Mr. Meserve currently serves as a Managing Director of MSC Income and group head of its private credit investment team and succeeds Dwayne L. Hyzak in the new role. Mr. Hyzak, who has served as MSC Income's Chairman and CEO since October 2020, will continue to serve as Executive Chairman of MSC Income's Board of Directors.

Reference is made to the biographical information with respect to Mr. Meserve set forth under the heading "Officers" in MSC Income's 2026 proxy statement for its 2026 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on May 20, 2026, which information is incorporated herein by reference.

There is no arrangement or understanding between Mr. Meserve and any other persons pursuant to which he is being designated as the Fund's CEO. There are no family relationships between Mr. Meserve and any director, director nominee or executive officer of the Fund, and there are no current or proposed transactions between the Fund and Mr. Meserve or his immediate family members that would require disclosure under Item 404(a) of Regulation S-K.

MSC Income does not and will not pay direct compensation to Mr. Meserve; his compensation is paid by the Adviser and Main Street. No new compensatory arrangement has been entered into in connection with Mr. Meserve's designation as CEO.

Item 6. EXHIBITS

Listed below are the exhibits which are filed as part of this report (according to the number assigned to them in Item 601 of Regulation S-K):

Exhibit Number	Description of Exhibit
10.1*	Tenth Amendment to Credit Agreement, dated as of August 28, 2026, by and among the Registrant, the Guarantors party thereto, the lenders party thereto and EverBank.
10.2*†	Master Note Purchase Agreement, dated as of August 31, 2026, by and among MSC Income Fund, Inc. and the purchasers party thereto (filed as Exhibit 10.1 to the Registrant's current report on Form 8-K, filed on September 1, 2026 (File No. 814-00939) and incorporated herein by reference).
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
32.1**	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
32.2**	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
101*	The following financial information from MSC Income's Quarterly Report on Form 10-Q for the third quarter of fiscal year 2026, filed with the SEC on November 6, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025, (ii) the Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025, (iii) the Consolidated Statements of Changes in Net Assets for the three and nine months ended September 30, 2026 and 2025, (iv) the Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025, (v) the Consolidated Schedule of Investments for the periods ended September 30, 2026 and December 31, 2025, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the nine months ended September 30, 2026 and 2025.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

** Furnished herewith

† Certain schedules to this exhibit have been omitted in accordance with Item 601 of Regulation S-K. The registrant agrees to furnish supplementally a copy of all omitted schedules to the SEC upon request.

SIGNATURES

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

MSC Income Fund, Inc.

Date: November 6, 2026

/s/ DWAYNE L. HYZAK

Dwayne L. Hyzak

Chief Executive Officer

(principal executive officer)

Date: November 6, 2026

/s/ CORY E. GILBERT

Cory E. Gilbert

Chief Financial Officer

(principal financial officer)

Date: November 6, 2026

/s/ RYAN H. MCHUGH

Ryan H. McHugh

Chief Accounting Officer

(principal accounting officer)

Exhibit 10.1

EXECUTION VERSION

TENTH AMENDMENT TO CREDIT AGREEMENT

This Tenth Amendment to Credit Agreement (this ***"Amendment"***) is made and entered into effective as of August 28, 2026, by and among MSC INCOME FUND, INC. (F/K/A HMS INCOME FUND, INC.), a Maryland corporation ***("Borrower")***, EverBank, N.A., as successor in interest to certain assets of TIAA, FSB, as Administrative Agent (***"Administrative Agent"***), the Lenders party hereto, MSC EQUITY HOLDING, LLC (F/K/A HMS EQUITY HOLDING, LLC), a Delaware limited liability company ("***Holding***"), AFG CAPITAL EQUITY HOLDINGS, LLC, a Delaware limited liability company ("***AFG***"), STAVIG EQUITY HOLDINGS, LLC, a Delaware limited liability company ("***Stavig***"), MYSTIC LOGISTICS INVESTMENTS, LLC, a Delaware limited liability company ("***Mystic***"), MSC EQUITY HOLDING II, INC. (F/K/A HMS EQUITY HOLDING II, INC.), a Delaware corporation ("***Holding II***"), MSC CALIFORNIA HOLDINGS GP LLC (F/K/A HMS CALIFORNIA HOLDINGS GP LLC), a Delaware limited liability company ("***California Holding GP***"), MSC CALIFORNIA HOLDINGS LP (F/K/A HMS CALIFORNIA HOLDINGS LP), a Delaware limited partnership ("***California Holding LP***"), and HMS FUNDING I LLC, a Delaware limited liability company ("***HMS Funding***"; and together with Holding, AFG, Stavig, Mystic, Holding II, California Holding GP, and California Holding LP, collectively, ***"Guarantors"*** and each, a ***"Guarantor"***).

RECITALS

WHEREAS, Borrower, Capital One, National Association, as original Administrative Agent (the "***Original Agent***") and the Lenders party thereto entered into that certain Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014 (the ***"Joinder Agreement"),*** executed by Holding for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014 (the "***2014 First Amendment***"), that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017 (the ***"First Assignment and Assumption Agreement"***), and as amended and restated by that certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among Borrower, the Guarantors party thereto, Administrative Agent and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018 (the ***"Second Assignment and Assumption Agreement"***), as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment to Credit Agreement dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time prior to the date hereof, the ***"Credit Agreement"***); and

WHEREAS, Borrower has requested that the Lenders and the Administrative Agent amend certain provisions to the Credit Agreement, and said parties are willing to do so subject to the terms and conditions set forth herein, provided that Borrower and Guarantors ratify and confirm all of their respective obligations under the Credit Agreement and each other Loan Document to which each is a party;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants set forth in this Amendment, Borrower, each Guarantor, the Lenders party hereto and the Administrative Agent agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein have the meanings assigned to them in the Credit Agreement, as amended hereby.

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

3. Conditions to Effectiveness. This Amendment shall be effective upon satisfaction of each of the following conditions:

(a) the Administrative Agent (or its counsel) shall have received from each of the Administrative Agent, the Borrower, the Guarantors, and the Lenders party hereto (which constitute all Lenders), either (a) a counterpart of this Amendment signed on behalf of such party or (b) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment;

(b) the Administrative Agent shall have received all amounts due and owing as of the date hereof, including (i) all reasonable and documented out-of-pocket costs and expenses incurred by Administrative Agent in the preparation and documentation of this Amendment (inclusive of reasonable and documented attorneys' fees and out-of-pocket expenses of Blank Rome LLP) and (ii) payment of all other reasonable and documented out-of-pocket fees and reimbursement or payment of all reasonable and documented out-of-pocket expenses required to be reimbursed or paid by Borrower on the date hereof, in each case, to the extent that invoices have been provided to Borrower at least one (1) Business Day prior to the date hereof; and

(c) the Administrative Agent shall have received all documents and other items that it may reasonably request relating to any other matters relevant hereto, all in form and substance reasonably satisfactory to the Administrative Agent.

4. Representations, Warranties and Agreements. Each of the Borrower and each Guarantor represents, warrants and agrees as follows:

(a) it is duly authorized and empowered to execute, deliver and perform this Amendment; all organizational action on its part requisite for the due execution, delivery and the performance of this Amendment has been duly and effectively taken;

(b) the representations and warranties of the Borrower and the Guarantors contained in the Credit Agreement, as amended hereby, and any other Loan Documents to which it is a party executed in connection herewith or therewith are true in all material respects on and as of the date hereof as though made on and as of the date hereof, except to the extent that such representation or warranty was made as of a specific date, in which case such representation or warranty was true in all material respects when made;

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

(d) when duly executed and delivered, this Amendment and any other Loan Documents entered into in connection herewith will constitute valid and binding obligations of it, enforceable

in accordance with their respective terms, provided that the enforceability hereof and thereof is subject in each case to general principles of equity and to bankruptcy, insolvency and similar laws affecting the enforcement of creditors' rights generally.

5. Notices. The Administrative Agent and each Lender party hereto acknowledges and agrees that this Amendment constitutes all timely notices required under the Credit Agreement with respect to the amendments to the Credit Agreement contemplated hereby.

6. Continuing Effect of the Credit Agreement. This Amendment shall not constitute a waiver of any provision not expressly referred to herein and shall not be construed as a consent to any action on the part of Borrower or Guarantors that would require a waiver or consent of the Lenders or an amendment or modification to any term of the Loan Documents except as expressly stated herein. Except as expressly modified hereby, the provisions of the Credit Agreement and the Loan Documents are and shall remain in full force and effect.

7. Ratification. Borrower and each Guarantor hereby confirm and ratify the Credit Agreement, the Collateral Documents and each of the other Loan Documents to which it is a party, as amended hereby, and acknowledge and agree that the same shall continue in full force and effect, as amended hereby and by any prior amendments thereto. Nothing in this Amendment extinguishes, novates or releases any right, claim, lien, security interest or entitlement of any of the Lenders or the Administrative Agent created by or contained in any of such documents nor is Borrower or any other Guarantor released from any covenant, warranty or obligation created by or contained herein or therein.

8. Reconfirmation of Grant of Security Interest. To secure the prompt payment and performance of the Obligations, each Loan Party reconfirms the collateral assignment, pledge and grant to the Administrative Agent, for the benefit of the Secured Parties, pursuant to and subject to the terms and limitations contained in the Collateral Documents of a continuing security interest in and Lien on all of the Collateral (as defined in each such Collateral Document) of such Loan Party.

9. Counterparts. This Amendment may be executed by all parties hereto in any number of separate counterparts each of which may be delivered in original, electronic or facsimile form and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

10. References. The words "hereby," "herein," "hereinabove," "hereinafter," "hereinbelow," "hereof," "hereunder" and words of similar import when used in this Amendment shall refer to this Amendment as a whole and not to any particular article, section or provision of this Amendment. References in this Amendment to an article or section number are to such articles or sections of this Amendment unless otherwise specified.

11. Headings Descriptive. The headings of the several sections and subsections of this Amendment are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Amendment.

12. Governing Law. This Amendment shall be governed by and construed in accordance with the law of the State of New York, without regard to such state's conflict of laws rules which would have the effect of applying the laws of any other jurisdiction.

13. Final Agreement of the Parties. THIS AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers to be effective as of the day and year first above written.

BORROWER:

MSC INCOME FUND, INC. (F/K/A HMS INCOME FUND, INC.), a Maryland corporation

By: /s/ Cory E. Gilbert
Name: Cory E. Gilbert
Title: Chief Financial Officer and Treasurer

[Signature Page to Tenth Amendment to Credit Agreement]

GUARANTORS:

MSC EQUITY HOLDING, LLC (F/K/A HMS EQUITY HOLDING, LLC), a Delaware limited liability company

By: MSC INCOME FUND, INC. (F/K/A HMS INCOME FUND, INC.), a Maryland corporation, its Managing Member

By: /s/ Cory E. Gilbert
Name: Cory E. Gilbert
Title: Chief Financial Officer and Treasurer

AFG CAPITAL EQUITY HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Cory E. Gilbert
Name: Cory E. Gilbert
Title: Chief Financial Officer and Treasurer

MYSTIC LOGISTICS INVESTMENTS, LLC,
a Delaware limited liability company

By: /s/ Cory E. Gilbert
Name: Cory E. Gilbert
Title: Chief Financial Officer and Treasurer

STAVIG EQUITY HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Cory E. Gilbert
Name: Cory E. Gilbert
Title: Chief Financial Officer and Treasurer

MSC EQUITY HOLDING II, INC. (F/K/A HMS EQUITY HOLDING II, INC.),
a Delaware corporation

By: /s/ Cory E. Gilbert
Name: Cory E. Gilbert
Title: Chief Financial Officer and Treasurer

MSC CALIFORNIA HOLDINGS GP LLC (F/K/A HMS CALIFORNIA HOLDINGS GP LLC),
a Delaware limited liability company

By: /s/ Cory E. Gilbert
Name: Cory E. Gilbert
Title: Chief Financial Officer and Treasurer

MSC CALIFORNIA HOLDINGS LP (F/K/A HMS CALIFORNIA HOLDINGS LP),
a Delaware limited partnership

By: MSC CALIFORNIA HOLDINGS GP LLC, its general partner

By: /s/ Cory E. Gilbert
Name: Cory E. Gilbert
Title: Chief Financial Officer and Treasurer

HMS FUNDING I LLC,
a Delaware limited liability company

By: /s/ Cory E. Gilbert
Name: Cory E. Gilbert
Title: Chief Financial Officer and Treasurer

ADMINISTRATIVE AGENT, ISSUING BANK AND LENDER:

EVERBANK, N.A.

By: /s/ Frank Martino
Name: Frank Martino
Title: Director

[Signature Page to Tenth Amendment to Credit Agreement]

LENDER:

HUNTINGTON BANK

By: /s/ Greg Williamson
Name: Greg Williamson
Title: Managing Director

[Signature Page to Tenth Amendment to Credit Agreement]

LENDER:

CUSTOMERS BANK

By: /s/ Scott Gates
Name: Scott Gates
Title: SVP / Portfolio Manager

[Signature Page to Tenth Amendment to Credit Agreement]

LENDER:

TRUSTMARK BANK

By: /s/ Jeff Deutsch
Name: Jeff Deutsch
Title: SVP

[Signature Page to Tenth Amendment to Credit Agreement]

LENDER:

HANCOCK WHITNEY BANK

By: /s/ William Jochetz
Name: William Jochetz
Title: Senior Vice President

[Signature Page to Tenth Amendment to Credit Agreement]

LENDER:

ROYAL BANK OF CANADA

By: /s/ Lucas Labercane
Name: Lucas Labercane
Title: Authorized Signatory

[Signature Page to Tenth Amendment to Credit Agreement]

APPENDIX A

AMENDED CREDIT AGREEMENT

AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT

dated as of March 11, 2014 and
amended and restated as of March 6, 2017

among

MSC INCOME FUND, INC.,

as Borrower,

MSC EQUITY HOLDING, LLC, AFG CAPITAL EQUITY HOLDINGS, LLC, STAVIG EQUITY HOLDINGS, LLC, MYSTIC LOGISTICS INVESTMENTS, LLC, MSC EQUITY HOLDING II, INC., MSC CALIFORNIA HOLDINGS LP AND MSC CALIFORNIA HOLDINGS GP LLC,

as Guarantors,

The Lenders Listed Herein,

as Lenders,

EverBank, N.A.,

as Administrative Agent,

and

EverBank, N.A.,

as Sole Lead Arranger and Sole Bookrunner

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AMENDED AND RESTATED
SENIOR SECURED REVOLVING CREDIT AGREEMENT

THIS AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT is dated as of March 11, 2014 among MSC INCOME FUND, INC., a Maryland corporation as Borrower, MSC EQUITY HOLDING, LLC, as a Guarantor, AFG CAPITAL EQUITY HOLDINGS, LLC, as a Guarantor, STAVIG EQUITY HOLDINGS, LLC, as a Guarantor, MSC EQUITY HOLDING II, INC., as a Guarantor, MYSTIC LOGISTICS INVESTMENTS, LLC, as a Guarantor, MSC CALIFORNIA HOLDINGS LP, as a Guarantor, MSC CALIFORNIA HOLDINGS GP LLC, as a Guarantor, HMS FUNDING I LLC, as a Guarantor, the LENDERS listed on the signature pages hereof, as Lenders and EverBank, N.A., as successor in interest to certain assets of TIAA, FSB ("**EverBank**"), as Administrative Agent (the "**Administrative Agent**"), Sole Lead Arranger and Sole Bookrunner (and as amended and restated as of March 6, 2017, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time, this "**Agreement**").

R E C I T A L S:

WHEREAS, the Borrower, Capital One, National Association, as Administrative Agent (the "**Original Agent**") and certain Lenders are parties to that certain Credit Agreement dated as of May 24, 2012, whereby the lenders therein have extended credit to the Borrower, as amended by that certain First Amendment to Credit Agreement dated as of August 16, 2013 and as further amended by that certain Second Amendment to Credit Agreement dated as of November 19, 2013 (collectively, the "**Original Agreements**");

WHEREAS, the Borrower, the Original Agent and certain Lenders are parties to that certain Senior Secured Revolving Credit Agreement dated as of March 11, 2014, (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014 (the "**Joinder Agreement**") executed by HMS Equity Holding, LLC, a Delaware limited liability company) which amended, restated and otherwise superseded the Original Agreements, as amended by that certain First Amendment to Credit Agreement dated as of May 30, 2014 and as further amended by that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, and that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021 (collectively, the "**Existing Credit Agreement**");

WHEREAS, the parties hereto desire to enter into this Agreement, which shall amend and restate and otherwise supersede the Existing Credit Agreement and provide that the Lenders may continue to extend credit to the Borrower as provided in this Agreement;

WHEREAS, the Borrower has requested that the Lenders provide revolver commitments pursuant to which loans will be made from time to time prior to the Termination Date (as defined below);

WHEREAS, the Lenders are willing, on the terms and subject to the conditions hereinafter set forth, to extend the revolver commitments and make loans to the Borrower; and

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

ARTICLE I DEFINITIONS

SECTION 1.01. Definitions. The terms as defined in this **Section 1.01** shall, for all purposes of this Agreement and any amendment hereto (except as otherwise expressly provided or unless the context otherwise requires), have the meanings set forth herein:

"**2026 Notes**" means the Borrower's 4.04% Series A Senior Notes due October 30, 2026 in an aggregate principal amount not to exceed $150,000,000.

"**ABR**" means the greatest of (i) the Prime Rate, (ii) the federal funds effective rate from time to time plus 0.5% and (iii) the Term SOFR Rate for a one-month interest period on the applicable date plus 1.0%.

"**ABR Borrowing**" has the meaning set forth in the definition of "**Borrowing**".

"**ABR Advance**" means, with respect to any Advance, such Advance when such Advance bears or is to bear interest at a rate based upon the ABR.

"**Acquisition**" means any transaction or series of related transactions (other than a Portfolio Investment) for the purpose of, or resulting in, directly or indirectly, (a) the acquisition by the Borrower or any Subsidiary of all or substantially all of the assets of a Person (other than a Subsidiary) or of any business or division of a Person (other than a Subsidiary), (b) the acquisition by the Borrower or any Subsidiary of more than 50% of any class of Voting Stock (or similar ownership interests) of any Person (provided that formation or organization of any Wholly Owned Subsidiary shall not constitute an "Acquisition" to the extent that the amount of the Investment in such entity is permitted under **Sections 5.08** and **5.12**), or (c) a merger, consolidation, amalgamation or other combination by the Borrower or any Subsidiary with another Person (other than a Subsidiary) if the Borrower or such Subsidiary is the surviving entity; provided that in any merger involving the Borrower, the Borrower must be the surviving entity.

"**Adjusted Borrowing Base**" means, as of any date of determination, the Borrowing Base minus the aggregate amount of Cash and Cash Equivalents (excluding, for the avoidance of doubt, Cash Collateral for outstanding Letters of Credit) included in such Borrowing Base.

"**Administrative Agent**" means EverBank, in its capacity as administrative agent for the Lenders, and its successors and permitted assigns in such capacity.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Advance Rate**" means, as to any Eligible Investment and subject to adjustment as provided in the definition of Borrowing Base, the following percentages with respect to such Eligible Investment:

Portfolio Investment	Advance Rate
Cash and Cash Equivalents (excluding, for the avoidance of doubt, Cash Collateral for outstanding Letters of Credit)	100%
Eligible Quoted Senior Bank Loan Investments	80%
Eligible Investment Grade Debt Securities	80%
Eligible Core Portfolio Investments	70%
Eligible Unquoted Senior Bank Loan Investments and Eligible Non-Investment Grade Debt Securities	65%

"**Advances**" means collectively the Revolver Advances and the Swing Advances. "**Advance**" means any one of such Advances, as the context may require.

"**Adviser**" means MSC Adviser I, LLC, a Delaware limited liability company, any Affiliate thereof, or any other permitted assignee approved by the Administrative Agent pursuant to **Section 5.45** hereof.

"**Adviser Event**" means the occurrence of any one or more of the following events: (a) any failure by the Adviser to make any payment, transfer or deposit required to be made by the Borrower into an account established and maintained by the Collateral Custodian in the name of the Borrower (and any sub-accounts related thereto) which is subject to a Custodial Agreement, which failure continues unremedied for a period of two Business Days; or (b) the occurrence of any of the events listed in Sections 9(b)(i)-9(b)(v) of the Advisory Agreement.

"**Advisory Agreement**" means the Investment Advisory and Administrative Services Agreement, executed by and between Borrower, or any successor-in-interest to the Borrower, and the Adviser, or any permitted assignee to such Adviser, and any and all amendments, supplements, modifications or replacements thereto as approved by the Administrative Agent pursuant to the terms of this Agreement.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" of any Person at any time means (i) any other Person which directly, or indirectly through one or more intermediaries, controls such Person at such time, (ii) any other Person which directly, or indirectly through one or more intermediaries, is controlled by or is under common control with such Person at such time, or (iii) any other Person of which such Person owns, directly or indirectly, 10% or more of the common stock or equivalent equity interests at such time. As used herein, the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of

the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise; provided, however, "control" shall not include "negative" control or "blocking" rights whereby action cannot be taken without the vote or consent of any Person. Notwithstanding the foregoing, the term "**Affiliate**" shall not include any Person that is an "**Affiliate**" solely by reason of the Borrower or any Subsidiary's investment therein in connection with a Core Portfolio Investment in the ordinary course of business and consistent with the Investment Policies.

"**Agent Parties**" has the meaning set forth in **Section 9.01(d)**.

"**Agreement**" means this Credit Agreement, together with all amendments and supplements hereto.

"**Anti-Money Laundering Laws**" means applicable laws or regulations in any jurisdiction in which the Borrower or any Loan Party is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

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

"**Applicable Margin**" has the meaning set forth in **Section 2.06(a)**.

"**Applicable Percentage**" means with respect to any Lender, the percentage of the total Revolver Commitments represented by such Lender's Revolver Commitment. If the Revolver Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolver Commitments most recently in effect, giving effect to any assignments.

"**Approved Dealer**" means a broker-dealer acceptable to the Administrative Agent in its sole discretion. The Administrative Agent acknowledges and agrees that the following broker-dealers are acceptable as Approved Dealers: Credit Suisse Group AG, Bank of America, Wells Fargo & Company, Citigroup, Inc., Goldman Sachs & Co., Deutsche Bank AG, UBS AG, Toronto Dominion Bank, Jefferies Group, Inc., Macquarie Group, Ltd., Barclays PLC, Royal Bank of Scotland, Bank of New York, Royal Bank of Canada, JP Morgan Chase & Co. and Morgan Stanley.

"**Approved Fund**" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Approved Pricing Service**" means a pricing or quotation service acceptable to the Administrative Agent in its sole discretion. The Administrative Agent acknowledges and agrees that the following pricing and quotation services are acceptable as an Approved Pricing Service: (i) Markit; (ii) Loan Pricing Corporation (LPC); (iii) LoanX, Inc.; and (iv) IDC.

"**Asset Coverage Ratio**" means on a consolidated basis for Borrower and its Consolidated Subsidiaries, the ratio which the value of total assets, less all liabilities and indebtedness not represented by Senior Securities, bears to the aggregate amount of Senior Securities representing indebtedness of the Borrower and its Consolidated Subsidiaries (all as determined pursuant to the Investment Company Act and any no-action letters or orders of the Securities Exchange Commission issued to or with respect to the Borrower or generally to business development companies thereunder, including, without limitation any exemptive relief granted by the Securities Exchange Commission with respect to the Debt of any joint venture, Structured Subsidiary or otherwise (including, for the avoidance of doubt, any exclusion of such Debt in the foregoing calculation)).

"**Asset Coverage Ratio Toggle Date**" means the day following approval by the board of directors of the Borrower of the application to the Borrower of the minimum asset coverage ratio of 150% set forth in Section 61(a)(2) of the Investment Company Act.

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by **Section 9.07**), and accepted by the Administrative Agent, in substantially the form of **Exhibit L** or any other form approved by the Administrative Agent.

"**Assignment of Mortgage**" means, as to each Portfolio Investment secured by an interest in real property, one or more assignments, notices of transfer or equivalent instruments, each in recordable form and sufficient under the laws of the relevant jurisdiction to reflect the transfer of the related mortgage, deed of trust, security deed or similar security instrument and all other documents related to such Portfolio Investment and, to the extent requested by the Administrative Agent, to grant a perfected lien thereon by the Borrower in favor of the Administrative Agent on behalf of the Secured Parties, each such Assignment of Mortgage to be in form and substance acceptable to the Administrative Agent.

"**Available Tenor**" means, as of any date of determination and with respect to the then current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then removed from the definition of "Interest Period" pursuant to clause (f) of Section 8.01.

"**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 that 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).

"**Bailee Agreement**" means an agreement in form and substance reasonably acceptable to the Administrative Agent and executed by a Person (other than an Obligor, a Loan Party or any of their

respective Affiliates) that is in possession of any Collateral pursuant to which such Person acknowledges the Lien of the Administrative Agent for the benefit of the Secured Parties.

"**Bank Products**" means any: (a) Hedging Agreements; and (b) other services or facilities provided to any Loan Party by any Lender that provides the initial funding of any Revolver Commitment on the Restatement Date, the Sixth Amendment Effective Date or the Ninth Amendment Effective Date or any Additional Lender that provides the funding of a Revolver Commitment on any Commitment Increase Date (but not any assignee of any of the foregoing Lenders) or any of their respective Affiliates, in each case solely until such Person has assigned all of its interests under this Agreement (each, in such capacity, a "**Bank Product Bank**") (but excluding Cash Management Services) with respect to (i) credit cards, (ii) purchase cards, (iii) merchant services constituting a line of credit, and (iv) leasing.

"**Bankruptcy Code**" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. §§101, et. seq.), as amended from time to time.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 8.01.

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

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

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

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

"**Benchmark Replacement 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 (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread

adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated syndicated credit facilities at such time.

"**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 Benchmark:

(1) in the case of clause (1) or (2) of the definition of "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 Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (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:

(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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, 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 such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"**Benchmark Unavailability Period**" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.04 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any other Loan Document in accordance with clauses (b) through clause (f) of Section 8.01.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, in form and substance satisfactory to Administrative Agent and the applicable Lenders.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230 (as amended, modified or supplemented from time to time).

"**Borrower**" means MSC Income Fund, Inc. and its successors and its permitted assigns.

"**Borrowing**" means a borrowing hereunder consisting of Revolver Advances made to the Borrower at the same time by all of the Lenders pursuant to **Article II**. "**ABR Borrowing**" means a Borrowing if such Advances are ABR Advances. "**Euro-Dollar Borrowing**" means a Borrowing if such Advances are Euro-Dollar Advances.

"**Borrowing Base**" means, based on the most recent Borrowing Base Certification Report which as of the date of a determination of the Borrowing Base has been received by the Administrative Agent, the lesser of (x) the sum of the applicable Advance Rates of the aggregate Value of each Eligible Investment identified in the definition of "Advance Rate" in **Section 1.01** of this Agreement (including Pre-Positioned Investments) and (y) the aggregate Values of each Eligible Investment, excluding Cash and Cash Equivalents, multiplied by the Maximum Portfolio Advance Rate, plus the Value of Cash and Cash Equivalents (excluding, for the avoidance of doubt, Cash Collateral for outstanding Letters of Credit) included in such Borrowing Base Certification Report; provided, however, that:

(a) in no event shall more than 50% of the aggregate value of the Borrowing Base consist of Eligible Non-Investment Grade Debt Securities and Eligible Unquoted Senior Bank Loan Investments (in each case after giving effect to Advance Rates);

(b) in no event shall more than 15% of the aggregate value of the Borrowing Base consist of debtor-in-possession Investments (in each case after giving effect to Advance Rates);

(c) for purposes of calculating the Borrowing Base, no single Portfolio Investment (excluding Cash and Cash Equivalents) shall be included in the Borrowing Base at a Value in excess of 10% of the Borrowing Base (in each case after giving effect to Advance Rates);

(d) all filings and other actions required to perfect the first-priority security interest (subject to Permitted Encumbrances) of the Administrative Agent on behalf of the Secured Parties in the Portfolio Investments comprising the Borrowing Base have been made or taken (and any Portfolio Investment for which all perfection steps have not been completed, including without limitation notes, equities and securities perfected by possession that have not yet been delivered to the Collateral Custodian or a bailee that has delivered a valid, binding and effective Bailee Agreement to the Administrative Agent in accordance with **Section 5.40**, shall be excluded from the Borrowing Base until such collateral has been perfected);

(e) in no event shall more than: (i) 20% of the aggregate value of the Borrowing Base consist of Eligible Investments (excluding Cash and Cash Equivalents) in the Largest Industry Classification Group, (ii) 20% of the aggregate value of the Borrowing Base consist of Eligible Investments (excluding Cash and Cash Equivalents) in the Second Largest Industry Classification Group, (iii) 15% of the aggregate value of the Borrowing Base consist of Eligible Investments (excluding Cash and Cash Equivalents) in any single Industry Classification Group (other than the Largest Industry Classification Group or the Second Largest Industry Classification Group), in each case, without duplication, after giving effect to Advance Rates, (iv) 5% of the aggregate value of the Borrowing Base consist of Eligible Investments (excluding Cash and Cash Equivalents) in the Industry Classification Group of "Energy: Oil & Gas" and (v) 5% of the aggregate value of the Borrowing Base consist of Eligible Investments (excluding Cash and Cash Equivalents) in the Industry Classification Group of "Metals & Mining";

(f) no more than 20% of the Borrowing Base shall consist of loans with Net Senior Leverage Ratio exceeding 6.25x;

(g) if the Weighted Average Net Senior Leverage Ratio of loans in the collateral pool exceeds 5.0x (excluding, from this calculation, LTV Investments (other than those identified as LTV Investments pursuant to clause (xxxi) of the definition of "Eligible Core Portfolio Investment", clause (xv) of the definition of "Eligible Debt Security" or clause (xxviii) of the definition of "Eligible Senior Bank Loan Investment") and loans with negative EBITDA), then amounts of the most highly leveraged loans will be excluded from the Borrowing Base until the ratio no longer exceeds 5.0x;

(h) in no event shall more than 10% of the aggregate value of the Borrowing Base consist of (i) LTV Investments (for the avoidance of doubt, whether such LTV Investment has positive or negative EBITDA) plus (ii) loans (other than LTV Investments) with negative EBITDA (in the case of each of clauses (i) and (ii), after giving effect to Advance Rates);and

(i) if the Weighted Average Yield Test of loans in the collateral pool is less than the sum of Term SOFR plus 3.75% per annum, then amounts of the loans with the lowest

rate per annum of current cash interest will be excluded from the Borrowing Base until such test is equal to or exceeds the sum of the Term SOFR plus 3.75% per annum.

For the avoidance of doubt, (x) to avoid double counting of the portfolio limitations set forth in clauses (a)-(i) above, any reduction specified above shall be without duplication of any other such reduction and (y) to the extent the Borrowing Base is required to be reduced to comply with any of the portfolio limitations specified above, the Borrower shall be permitted to choose the Portfolio Investments, or portions of such Portfolio Investments, to be excluded from the Borrowing Base to effect such reduction. For purposes of this Agreement, the Borrower shall assign each Eligible Core Portfolio Investment, Eligible Debt Security and Eligible Senior Bank Loan Investment to an Industry Classification Group as reasonably determined by the Borrower. To the extent that the Borrower reasonably determines that any Investments are not adequately correlated with risk of other investments in an Industry Classification Group, such Investment may be assigned by the Borrower to an Industry Classification Group that is more closely correlated to such Investment.

"**Borrowing Base Certification Report**" means a report in the form attached hereto as Exhibit D, and otherwise reasonably satisfactory to the Administrative Agent, certified by the chief financial officer or other authorized officer of the Borrower regarding the Eligible Investments, and including or attaching a list of all Portfolio Investments included in the Borrowing Base and the most recent Value (and the source of determination of the Value) for each. Upon receipt by the Administrative Agent, a Borrowing Base Certification Report shall be subject to the Administrative Agent's satisfactory review, acceptance or correction, in the exercise of its reasonable discretion, that such Borrowing Base Certification Report complies with the terms and conditions set forth herein.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of New York and, if such day relates to any Euro-Dollar Borrowing, means any U.S. Government Securities Business Day.

"**Capital Expenditures**" means for any period the sum of all capital expenditures incurred during such period by the Borrower and its Consolidated Subsidiaries, as determined in accordance with GAAP; provided that in no event shall a Portfolio Investment be considered a Capital Expenditure.

"**Capital One**" means Capital One, National Association, and its successors.

"**Capital Securities**" means, with respect to any Person, any and all shares, interests (including membership interests and partnership interests), participations or other equivalents (however designated, whether voting or non-voting) of such Person's capital (including any instruments convertible into equity), whether now outstanding or issued after the Closing Date.

"**Cash**" means money, currency or a credit balance in any demand or deposit account with a United States federal or state chartered commercial bank of recognized standing having capital and surplus in excess of $500 million, so long as such bank has not been a Defaulting Lender for more than three (3) business days after notice to Borrower, or its Subsidiary, as applicable (which notice may be given by telephone or e-mail), which bank or its holding company has a short-term commercial paper rating of: (a) at least A-1 or the equivalent by Standard & Poor's Rating Services or at least P-1 or the equivalent by Moody's Investors Service, Inc., or (b) at least A-2 or the equivalent by Standard & Poor's Rating Services or at least P-2 or the equivalent by Moody's Investors Service, Inc. (or, in the case of a current Lender only, if not rated by Standard & Poor's Rating Services or Moody's Investor's Service,

Inc., such Lender is rated by another rating agency acceptable to the Administrative Agent and such Lender's rating by such rating agency is not lower than its rating by such rating agency on the Eighth Amendment Effective Date) and (i) all amounts and assets credited to such account are directly and fully guaranteed or insured by the United States of America or any agency thereof (provided that the full faith and credit of the United States is pledged in support thereof) or (ii) such bank is otherwise acceptable at all times and from time to time to the Administrative Agent in its sole discretion. The Administrative Agent acknowledges that, on the Eighth Amendment Effective Date, Amegy Bank, a division of ZB, National Association (formerly known as Amegy Bank National Association), and each current Lender hereunder are acceptable banks within the meaning of clause (b)(ii) of this definition.

"**Cash Collateralize**" means, in respect of a Letter of Credit or any obligation hereunder, to provide and pledge cash collateral pursuant to Section 2.17(k), at a location and pursuant to documentation in form and substance reasonably satisfactory to Administrative Agent and the Issuing Bank. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**" means (a) securities issued or directly and fully guaranteed or insured by the United States of America or any agency thereof (provided that the full faith and credit of the United States is pledged in support thereof) with maturities of not more than one year from the date acquired; (b) time deposits and certificates of deposit with maturities of not more than one (1) year from the date acquired issued by a United States federal or state chartered commercial bank of recognized standing having capital and surplus in excess of $500 million, and which bank or its holding company has a short-term commercial paper rating of at least A-1 or the equivalent by Standard & Poor's Ratings Services or at least P-1 or the equivalent by Moody's Investors Service, Inc.; and (c) investments in money market funds (i) which mature not more than ninety (90) days from the date acquired and are payable on demand, (ii) with respect to which there has been no failure to honor a request for withdrawal, (iii) which are registered under the Investment Company Act of 1940, as amended, (iv) which have net assets of at least $500,000,000 and (v) which maintain a stable share price of not less than One Dollar ($1.00) per share and are either (A) directly and fully guaranteed or insured by the United States of America or any agency thereof (provided that the full faith and credit of the United States is pledged in support thereof) or (B) maintain a rating of at least A-2 or better by Standard & Poor's Rating Services and are maintained with an investment fund manager that is otherwise acceptable at all times and from time to time to the Administrative Agent in its sole discretion; provided that, notwithstanding the foregoing, no asset, agreement, or investment maintained or entered into with, or issued, guaranteed by, or administered by a Lender that has been a Defaulting Lender for more than three (3) business days after notice to Borrower, or its Subsidiary, as applicable (which notice may be given by telephone or e-mail), shall be a "**Cash Equivalent**" hereunder. The Administrative Agent acknowledges that, on the Eighth Amendment Effective Date, Fidelity Investments is an acceptable investment fund manager within the meaning of the foregoing clause (B).

"**Cash Interest Coverage Ratio**" means with respect to a Debt Security, a Senior Bank Loan Investment or a Core Portfolio Investment (in each case, other than LTV Investments (other than those identified as LTV Investments pursuant to clause (xxxi) of the definition of "Eligible Core Portfolio Investment", clause (xv) of the definition of "Eligible Debt Security" or clause (xxviii) of the definition of "Eligible Senior Bank Loan Investment")), either (a) the "Cash Interest Coverage Ratio" or comparable definition set forth in the underlying Investment Documents for such Debt Security, Senior Bank Loan Investment or Core Portfolio Investment, or (b) in the case of any Debt Security, Senior Bank Loan Investment or Core Portfolio Investment with respect to which the related underlying Investment Documents do not include a definition of "Cash Interest Coverage Ratio" or comparable definition, the

ratio of (i) EBITDA to (ii) Cash Interest Expense of such Obligor with respect to the applicable Relevant Test Period, as calculated by the Borrower in good faith.

"**Cash Interest Expense**" means with respect to any Obligor, the amount which, in conformity with GAAP, would be set forth opposite the caption "interest expense" or any like caption reflected for the last four full fiscal quarters for which financial statements have been provided to the Borrower by or on behalf of any Obligor with respect to the related Debt Security, Senior Bank Loan Investment or Core Portfolio Investment; provided that with respect to any Obligor for which four full fiscal quarters of economic data are not available, Cash Interest Expense shall be determined for such Obligor based on annualizing the economic data from the reporting periods actually available.

"**Cash Management Services**" means any one or more of the following types of services or facilities provided to any Loan Party by any Lender that provides the initial funding of any Revolver Commitment on the Restatement Date, the Sixth Amendment Effective Date or the Ninth Amendment Effective Date or any Additional Lender that provides the funding of a Revolver Commitment on any Commitment Increase Date (but not any assignee of any of the foregoing Lenders) or any of their respective Affiliates, in each case solely until such Person has assigned all of its interests under this Agreement (each, in such capacity, a "**Cash Management Bank**"): (a) ACH transactions, (b) cash management services, including, without limitation, controlled disbursement services, treasury, depository, overdraft, and electronic funds transfer services, (c) foreign exchange facilities, (d) credit or debit cards, and (e) merchant services not constituting a Bank Product.

"**CERCLA**" means the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. §9601 et seq. and its implementing regulations and amendments.

"**Change in Control**" means the occurrence after the Eighth Amendment Effective Date of any of the following: (i) any Person or two or more Persons acting in concert (excluding the Persons that are officers and directors of the Borrower on the Eighth Amendment Effective Date) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934) of more than 50% of the outstanding shares of the voting stock of the Borrower; (ii) as of any date a majority of the board of directors of the Borrower consists of individuals who were not either (A) directors of the Borrower as of the corresponding date of the previous year, (B) selected or nominated to become directors by the board of directors of the Borrower of which a majority consisted of individuals described in clause (A), or (C) selected or nominated to become directors by the board of directors of the Borrower of which a majority consisted of individuals described in clause (A) and individuals described in clause (B); or (iii) a representative from Main Street Capital Corporation and is not on the board of the directors of the Borrower.

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

"**Closing Certificate**" has the meaning set forth in **Section 3.01(d)**.

"**Closing Date**" means March 11, 2014.

"**Code**" means the Internal Revenue Code of 1986, as amended, or any successor Federal tax code. Any reference to any provision of the Code shall also be deemed to be a reference to any successor provision or provisions thereof.

"**Collateral**" means collectively: (1) (i) 100% of the Capital Securities of the Guarantors and of the current and future Domestic Subsidiaries (and with respect to a Structured Subsidiary, subject to the Pledge Limitations) of the Borrower and Guarantors; (ii) 65% of the voting and non-voting Capital Securities of any current or future Foreign Subsidiaries (and with respect to a Structured Subsidiary, subject to the Pledge Limitations) and (iii) all of the other present and future property and assets of the Borrower and each Guarantor including, but not limited to, machinery and equipment, inventory and other goods, accounts, accounts receivable, bank accounts, brokerage accounts, general intangibles, financial assets, investment property, license rights, patents, trademarks, copyrights, chattel paper, insurance proceeds, contract rights, hedge agreements, documents, instruments, indemnification rights, tax refunds, and cash; and (2) any other property which secures the Obligations pursuant to the Collateral Documents; provided that, notwithstanding the foregoing, "**Collateral**" shall include a security interest and any related property rights in (a) any dividends or distributions on Permitted Capital Securities and (b) Permitted Capital Securities issued by Person other than a Subsidiary, or in any Operating Documents of any such issuer, in the case of clause (b), subject to the Pledge Limitations.

"**Collateral Custodian**" means any and each of (i) Amegy Bank, a division of ZB, National Association (formerly known as Amegy Bank National Association), in its capacity as Collateral Custodian under the Custodial Agreement or other agreement with respect to the Collateral to which it is a party, together with its successors and permitted assigns and (ii) any other Person acting as a collateral custodian with respect to any Collateral under any Custodial Agreement entered into in accordance with the terms of this Agreement. Notwithstanding the foregoing, the Collateral Custodian shall at all times be satisfactory to the Administrative Agent, in its reasonable discretion.

"**Collateral Documents**" means, collectively, the Security Agreement, the Pledge Agreement and all other agreements (including control agreements), instruments and other documents, whether now existing or hereafter in effect, pursuant to which the Borrower or any Subsidiary shall grant or convey (or shall have granted or conveyed) to the Secured Parties a Lien in, or any other Person shall acknowledge any such Lien in, property as security for all or any portion of the Obligations, as any of them may be amended, modified or supplemented from time to time.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Compliance Certificate**" has the meaning set forth in **Section 5.01(c)**.

"**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, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of

lookback periods, the applicability of Section 8.05 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

"**Consolidated EBITDA**" means and includes, for the Borrower and the Consolidated Subsidiaries that are Guarantors for any period, an amount equal to the sum of (a) Consolidated Net Investment Income for such period; plus, (b) to the extent such amounts were deducted in computing Consolidated Net Investment Income for such period: (i) Consolidated Interest Expense for such period; (ii) income tax expense for such period, determined on a consolidated basis in accordance with GAAP; and (iii) Depreciation and Amortization for such period, determined on a consolidated basis in accordance with GAAP.

"**Consolidated Interest Expense**" for any period means interest, whether expensed or capitalized, in respect of Debt of the Borrower or any of its Consolidated Subsidiaries that are Guarantors outstanding during such period on a consolidated basis in accordance with GAAP.

"**Consolidated Net Investment Income**" means, for any period, the net investment income of the Borrower and the Consolidated Subsidiaries that are Guarantors set forth or reflected on the consolidated income statement of the Borrower and its Consolidated Subsidiaries for such period prepared in accordance with GAAP.

"**Consolidated Subsidiary**" means at any date any Subsidiary or other entity the accounts of which, in accordance with GAAP, would be consolidated with those of the Borrower in its consolidated financial statements as of such date.

"**Consolidated Tangible Net Worth**" means, at any time, Net Assets less the sum of the value (to the extent reflected in determining Net Assets), as set forth or reflected on the most recent consolidated balance sheet of the Borrower and its Consolidated Subsidiaries, on a consolidated basis prepared in accordance with GAAP (but without giving effect to (i) any election under Accounting Standards Codification 825-10-25 or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect to value any indebtedness or other liabilities of the Borrower or any subsidiary at "fair value", as defined therein and (ii) any treatment of indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such indebtedness in a reduced or bifurcated manner as described therein, and such indebtedness shall at all times be valued at the full stated principal amount thereof).

(A) All assets which would be treated as intangible assets for balance sheet presentation purposes under GAAP, including without limitation goodwill (whether representing the excess of cost over book value of assets acquired, or otherwise), trademarks, tradenames, copyrights, patents and technologies, and unamortized debt discount and expense;

(B) To the extent not included in (A) of this definition, any amount at which the Capital Securities of the Borrower appear as an asset on the balance sheet of the Borrower and its Consolidated Subsidiaries; and

(C) Loans or advances to owners of Borrower's Capital Securities, or to directors, officers, managers or employees of Borrower and its Consolidated Subsidiaries.

In addition, notwithstanding the foregoing, solely for purposes of determining the minimum Consolidated Tangible Net Worth in Section **5.07**, "**Consolidated Tangible Net Worth**" shall be determined solely with respect to the assets and liabilities of the Loan Parties on a stand-alone basis. For the avoidance of doubt, "**Consolidated Tangible Net Worth**" shall not include any assets or liabilities of any Loan Fund Joint Venture.

"**Control Agreement**" means collectively, the Second Amended and Restated Control Agreement dated as of May 30, 2014 by and among the Administrative Agent, the Borrower and Amegy Bank, a division of ZB, National Association (formerly known as Amegy Bank National Association), and any other control agreement between any Loan Party and a financial institution, each as the same may from time to time be amended, restated, supplemented or otherwise modified.

"**Controlled Group**" means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with any Loan Party, are treated as a single employer under Section 414 of the Code.

"**Core Portfolio Investment**" means a Portfolio Investment originated or acquired by the Borrower or any Subsidiary (or co-originated by the Borrower or any Subsidiary so long as such Portfolio Investment complies with all Borrower's Investment Policies and is subject to the same due diligence by the Borrower as Portfolio Investments originated or acquired solely by the Borrower). For avoidance of doubt, Core Portfolio Investments shall not include Cash, Cash Equivalents, any Senior Bank Loan Investment or any Debt Security.

"**Covered Debt Amount**" means, on any date, the sum of (x) all of the Credit Exposures of all Lenders on such date plus (y)(i) prior to the date that is 9 months prior to its scheduled maturity, 50% of the aggregate principal amount (including any increase in the aggregate principal amount resulting from payable-in-kind interest) of all outstanding Unsecured Shorter-Term Debt of the Loan Parties and (ii) from and after the date that is 9 months prior to its scheduled maturity, 100% of the aggregate principal amount of Unsecured Shorter-Term Debt, Special Unsecured Debt and Unsecured Longer-Term Debt of the Loan Parties.

"**Credit Exposure**" means, as to any Lender at any time, the aggregate outstanding principal amount at such time of its Revolver Advances, such Lender's participation in outstanding Swing Advances at such time and such Lender's LC Exposure at such time.

"**Credit Party Expenses**" means, without limitation, (a) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, in connection with this Agreement and the other Loan Documents, including without limitation (i) the reasonable and documented out-of-pocket fees, charges and disbursements of (A) (and, with respect to legal expenses, limited to) one primary outside counsel and one local counsel in each relevant jurisdiction for the Administrative Agent, (B) outside consultants for the Administrative Agent, (C) appraisers, (D) commercial finance examinations, and (E) all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Obligations; and (ii) in connection with (A)

the syndication of the credit facilities provided for herein, (B) the administration, management, execution and delivery of this Agreement and the other Loan Documents, and the preparation, negotiation, administration and management of any amendments, modifications or waivers of the provisions of this Agreement and the other Loan Documents (whether or not the transactions contemplated thereby shall be consummated), or (C) the enforcement or protection of its rights in connection with this Agreement or the Loan Documents or efforts to preserve, protect, collect, or enforce the Collateral; (b) all reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder; and (c) all reasonable and documented out-of-pocket expenses incurred by the Secured Parties who are not the Administrative Agent or any Affiliate of any of them, after the occurrence and during the continuance of an Event of Default.

"**Custodial Agreement**" means, collectively, the Control Agreement and the Custody Agreement, and any and each other control agreement entered into by and between a Person acting as Collateral Custodian and the Borrower, and if required by the Administrative Agent, and the Administrative Agent, in each case as the same may from time to time be amended, restated, supplemented or otherwise modified.

"**Custody Agreement**" means collectively, the Second Amended and Restated Custody Agreement by and between the Borrower and Amegy Bank, a division of ZB, National Association (formerly known as Amegy Bank National Association), and any other custody agreement between any Loan Party and a financial institution, each as the same may from time to time be amended, restated, supplemented or otherwise modified.

"**Daily Simple SOFR**" means, for any day, SOFR, with 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; provided that, if the Administrative Agent determines that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Debt**" of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money; (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments representing extensions of credit; (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable and accrued expenses arising in the ordinary course of business; (iv) all obligations of such Person as lessee under capital leases; (v) all obligations of such Person to reimburse any bank or other Person in respect of amounts payable under a banker's acceptance; (vi) all Redeemable Preferred Securities of such Person; (vii) all obligations (absolute or contingent) of such Person to reimburse any bank or other Person in respect of amounts which are available to be drawn or have been drawn under a letter of credit or similar instrument; (viii) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person (with the value of any Debt with respect to which recourse is limited to the property subject to such Lien being the lower of the outstanding amount of such Debt and the fair market value of the property subject to such Lien); (ix) all Debt of others Guaranteed by such Person; (x) all obligations of such Person with respect to interest rate protection agreements, foreign currency exchange agreements or other hedging agreements (valued at the termination value thereof computed in accordance with a method approved by the International Swap Dealers Association and agreed to by such Person in the applicable hedging agreement, if any); (xi) all obligations of such Person under any synthetic lease, tax retention operating lease, sale and leaseback transaction, asset securitization, off-balance sheet loan or other off-balance sheet financing product; (xii) all obligations of such Person to purchase securities or

other property arising out of or in connection with the sale of the same or substantially similar securities or property; and (xiii) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, except trade accounts payable and accrued expenses arising in the ordinary course of business. The Debt of any Person shall include the Debt of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefore as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Debt provide that such Person is not liable therefor. Notwithstanding the foregoing, "Debt" shall not include (u) any revolving commitments or letters of credit for which any Loan Party is acting as a lender or issuing lender, as applicable, as part of or in connection with a Portfolio Investment, (v) any non-recourse liabilities for participations sold by any Person in any Debt Security, (w) escrows or purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset or Investment to satisfy unperformed obligations of the seller of such asset or Investment, (x) a commitment arising in the ordinary course of business to make a future Investment, (y) any accrued incentive, management or other fees to the Adviser or Affiliates (regardless of any deferral in payment thereof) or (z) indebtedness of a Loan Party on account of the sale by a Loan Party of the first-out tranche of any First Lien Investment that arises solely as an accounting matter under ASC 860, provided that such indebtedness (i) is non-recourse to the Borrower or its Subsidiaries and (ii) would not represent a claim against the Borrower or any of its Subsidiaries in a bankruptcy, insolvency or liquidation proceeding of the Borrower or its Subsidiaries, in each case in excess of the amount sold or purportedly sold.

"**Debt Security**" means a note, bond, debenture, trust receipt or other obligation, instrument or evidence of indebtedness, including over-the-counter debt securities, middle market investments, debt instruments of public and private issuers and tax-exempt securities, but specifically excluding (i) Equity Securities or (ii) any security which by its terms permits the payment obligation of the Obligor thereunder to be converted into or exchanged for equity capital of such Obligor. For the avoidance of doubt, this definition of "Debt Security" shall not include Core Portfolio Investments or Senior Bank Loan Investments.

"**Default**" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived in writing, become an Event of Default.

"**Default Excess**" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's ratable portion of the aggregate Credit Exposure of all Lenders (calculated as if all Defaulting Lenders had funded all of their respective Defaulted Advances) over the aggregate outstanding principal amount of all Revolver Advances of such Defaulting Lender.

"**Default Period**" means, with respect to any Defaulting Lender, (i) in the case of any Defaulted Advance, the period commencing on the date the applicable Defaulted Advance was required to be extended to the Borrower under this Agreement, in the case of a Revolver Advance or any participation in a Letter of Credit (after giving effect to any applicable grace period) and ending on the earlier of the following: (x) the date on which (A) the Default Excess with respect to such Defaulting Lender has been reduced to zero (whether by the funding of any Defaulted Advance by such Defaulting Lender, Cash Collateralizing its pro rata share of outstanding Letters of Credit or by the non-pro-rata application of any prepayment pursuant to **Section 9.08(c)**) and (B) such Defaulting Lender shall have delivered to the Borrower and the Administrative Agent a written reaffirmation of its intention to honor its obligations hereunder; and (y) the date on which the Borrower, the Administrative Agent and the Required Lenders (and not including such Defaulting Lender in any such determination, in accordance with **Section 9.08(a)**) waive the application of **Section 9.08** with respect to such Defaulted Advances of

such Defaulting Lender in writing; (ii) in the case of any Defaulted Payment, the period commencing on the date the applicable Defaulted Payment was required to have been paid to the Administrative Agent, the Issuing Bank or other Lender under this Agreement (after giving effect to any applicable grace period) and ending on the earlier of the following: (x) the date on which (A) such Defaulted Payment has been paid to the Administrative Agent, the Issuing Bank or other Lender, as applicable, together with (to the extent that such Person has not otherwise been compensated by the Borrower for such Defaulted Payment) interest thereon for each day from and including the date such amount is paid but excluding the date of payment, at the greater of the Federal Funds Rate plus two percent (2.0%) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (whether by the funding of any Defaulted Payment by such Defaulting Lender or by the application of any amount pursuant to **Section 9.08(c)**) and (B) such Defaulting Lender shall have delivered to the Administrative Agent, the Issuing Bank or other Lender, as applicable, a written reaffirmation of its intention to honor its obligations hereunder with respect to such payments; and (y) the date on which the Administrative Agent, the Issuing Bank or any such other Lender, as applicable waives the application of **Section 9.08** with respect to such Defaulted Payments of such Defaulting Lender in writing; and (iii) in the case of any Distress Event determined by the Administrative Agent (in its good faith judgment) or the Required Lenders (in their respective good faith judgment) to exist, the period commencing on the date that the applicable Distress Event was so determined to exist and ending on the earlier of the following: (x) the date on which (A) such Distress Event is determined by the Administrative Agent (in its good faith judgment) or the Required Lenders (in their respective good faith judgment) to no longer exist and (B) such Defaulting Lender shall have delivered to the Borrower and the Administrative Agent a written reaffirmation of its intention to honor its obligations hereunder; and (y) such date as the Borrower and the Administrative Agent mutually agree, in their sole discretion, to waive the application of **Section 9.08** with respect to such Distress Event of such Defaulting Lender.

"**Default Rate**" means, (a) with respect to the Advances, on any day, the sum of 2% plus the then highest interest rate (including the Applicable Margin) which may be applicable to any Advance (irrespective of whether any such type of Advance is actually outstanding hereunder) and (b) with respect to any LC Disbursement, the sum of 2% plus the interest rate otherwise applicable to such LC Disbursement.

"**Defaulted Advance**" has the meaning specified in the definition of "Defaulting Lender".

"**Defaulted Investment**" means any Investment (a) that is 31 days or more past due with respect to any interest or principal payments or (b) that is or otherwise should be considered a non-accrual investment by the Borrower in connection with its Investment Policies and GAAP.

"**Defaulted Payment**" has the meaning specified in the definition of "Defaulting Lender".

"**Defaulting Lender**" means any Lender (i) that has failed to fund any portion of any Revolver Advance or participations in Letters of Credit required to be funded by it under this Agreement (each such Revolver Advance, a "**Defaulted Advance**") within two Business Days of the date required to be funded by it hereunder, (ii) that has otherwise failed to pay over to Administrative Agent, the Issuing Bank or any other Lender any other amount required to be paid by it hereunder (each such payment, a "**Defaulted Payment**") within two Business Days of the date when due, unless the subject of a good faith dispute, (iii) that has notified the Borrower, the Administrative Agent or the Issuing Lender in writing that it does not intend to comply with its funding obligations hereunder (including in respect of its participation in Letters of Credit), or has made a public statement to that effect (unless such writing or

public statement relates to such Lender's obligation to fund any Advance or participations in Letters of Credit hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied and has not otherwise been waived in accordance with the terms of this Agreement), (iv) that has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (iv) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (v) as to which, or as to a direct or indirect parent company of which, a Distress Event has occurred, in each case for so long as the applicable Default Period is in effect.

"**Depreciation and Amortization**" means for any period an amount equal to the sum of all depreciation and amortization expenses of the Borrower and its Consolidated Subsidiaries that are Guarantors for such period, as determined on a consolidated basis in accordance with GAAP.

"**Distress Event**" means, with respect to any Person (each, a "**Distressed Person**"), (i) a voluntary or involuntary case (or comparable proceeding) has been commenced with respect to such Person or its direct or indirect parent under the United States Bankruptcy Code or any other applicable debtor relief law, (ii) a custodian, conservator, receiver or similar official has been appointed for such Person or its direct or indirect parent or for any substantial part of such Person's or its direct or indirect parent's assets, (iii) after the Closing Date, such Person or its direct or indirect parent has consummated or entered into a commitment to consummate a forced (in the good faith judgment of the Administrative Agent) liquidation, merger, sale of assets or other transaction resulting, in the good faith judgment of the Administrative Agent, in a change of ownership or operating control of such Person or its direct or indirect parent supported in whole or in part by guaranties, assumption of liabilities or other comparable credit support of (including without limitation the nationalization or assumption of ownership or operating control by) any Governmental Authority and the Administrative Agent (in its good faith judgment) or the Required Lenders believe (in their respective good faith judgment) that such event increases the risk that such Person could default in performing its obligations hereunder for so long as the Administrative Agent (in its good faith judgment) or the Required Lenders (in their respective good faith judgment) so believe, or (iv) such Person or its direct or indirect parent has made a general assignment for the benefit of creditors or has otherwise been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its direct or indirect parent or its or its direct or indirect parent's assets to be, insolvent, bankrupt or deficient in meeting any capital adequacy or liquidity requirement of any Governmental Authority applicable to such Person.

"**Distressed Person**" has the meaning specified in the definition of "Distress Event".

"**Dollars**" or "**$**" means dollars in lawful currency of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary which is organized under the laws of any state or territory of the United States of America, other than a Subsidiary that (i) is disregarded as an entity separate from its owner for U.S. federal income tax purposes and (ii) owns an interest in a Foreign Subsidiary.

"**EBITDA**" means, with respect to each Obligor on any Core Portfolio Investment, Debt Security or Senior Bank Loan Investment (in each case, other than LTV Investments (other than those identified as LTV Investments pursuant to clause (xxxi) of the definition of "Eligible Core Portfolio Investment", clause (xv) of the definition of "Eligible Debt Security" or clause (xxviii) of the definition of

"Eligible Senior Bank Loan Investment")), for the last four full fiscal quarters for which financial statements have been provided to the Borrower by or on behalf of any Obligor with respect to the related Core Portfolio Investment, Debt Security or Senior Bank Loan Investment, the meaning of "EBITDA", "Adjusted EBITDA" or any comparable definition in the underlying Investment Documents for each such Core Portfolio Investment, Debt Security or Senior Bank Loan Investment, and in any case that "EBITDA", "Adjusted EBITDA" or such comparable definition is not defined in such underlying Investment Documents, an amount, for the Obligor on such Core Portfolio Investment, Debt Security or Senior Bank Loan Investment and any parent that is obligated pursuant to the underlying Investment Documents for such Core Portfolio Investment, Debt Security or Senior Bank Loan Investment (determined on a consolidated basis without duplication in accordance with GAAP) equal to earnings from continuing operations for such period plus (a) interest expense, (b) income taxes, (c) depreciation and amortization for such four fiscal quarter period (to the extent deducted in determining earnings from continuing operations for such period), (d) amortization of intangibles (including, but not limited to, goodwill, financing fees and other capitalized costs), other non-cash charges and organization costs, (e) extraordinary losses in accordance with GAAP, (f) one-time, non-recurring non-cash charges consistent with the compliance statements and financial reporting packages provided by the Obligors, and (g) and any other item the Borrower in good faith deems to be appropriate; *provided* that with respect to any Obligor for which four full fiscal quarters of economic data are not available, EBITDA shall be determined for such Obligor based on annualizing the economic data from the reporting periods actually available.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that 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.

"**Eighth Amendment**" means that certain Eighth Amendment to Credit Agreement, dated as of the Eighth Amendment Effective Date, by and among the Loan Parties, Administrative Agent and the Lenders party thereto.

"**Eighth Amendment Effective Date**" shall mean November 8, 2024.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Section 9.07(b) (subject to such consents, if any, as may be required under Section 9.07(b)); provided that notwithstanding the foregoing, "Eligible Assignee" shall not (x) include the Borrower or any of the Borrower's Affiliates or Subsidiaries or (y) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person).

"**Eligible Core Portfolio Investment**" means, on any date of determination, any Core Portfolio Investment held by Borrower or its Subsidiaries that satisfies each of the following requirements:

(i) the Core Portfolio Investment is evidenced by Investment Documents (including, in the case of any Loan other than a Noteless Loan, an original promissory note) that have been duly authorized and that are in full force and effect and constitute the legal, valid and binding obligation of the Obligor of such Core Portfolio Investment to pay the stated amount of the Loan and interest thereon, and the related Investment Documents are enforceable against such Obligor in accordance with their respective terms, provided that the enforceability thereof is subject in each case to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and to bankruptcy, insolvency and similar laws affecting the enforcement of creditors' rights generally;

(ii) the Core Portfolio Investment was made in accordance with the terms of the Investment Policies and arose in the ordinary course of the business of Borrower, or its Subsidiary, as applicable;

(iii) such Core Portfolio Investment is a First Lien Investment, secured by a first priority (subject to Liens for "ABL" revolvers and other encumbrances that are expressly permitted to be senior under a first lien debt obligation; provided, that such Liens and other encumbrances, in the aggregate as of any date of determination, secure Debt for borrowed money in an amount equal to or less than EBITDA of the Borrower for the most recently ended trailing twelve month period), perfected security interest on a substantial portion of the assets of the Obligor;

(iv) in the case of any Core Portfolio Investment that is not solely held by the Borrower and/or its Subsidiaries, the terms and conditions of such Core Portfolio Investment provide the Borrower (and/or its Subsidiary, as applicable) with the right to vote to approve or deny any amendments, supplements, waivers or other modifications of such terms and conditions (other than such routine amendments, supplements, waivers or other modifications as are permitted to be approved by the administrative agent only without the vote of the syndicate members);

(v) the Core Portfolio Investment has an Eligible Investment Rating;

(vi) the Core Portfolio Investment is not a Defaulted Investment and no other interest or principal payments with respect to any Loan of the Obligor with respect to such Core Portfolio Investment is more than 45 days past due;

(vii) the Obligor of such Core Portfolio Investment has executed all appropriate documentation required by the Borrower, or its Subsidiary, as applicable, in accordance with the Investment Policies;

(viii) the Core Portfolio Investment, together with the Investment Documents related thereto, is a "general intangible", an "instrument", an "account", or "chattel paper" within the meaning of the UCC of all jurisdictions that govern the perfection of the security interest granted therein;

(ix) all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given in connection with the making of such Core Portfolio Investment have been duly obtained, effected or given and are in full force and effect, except where the failure to do so, individually or in the

aggregate, could not reasonably be expected to result in a material adverse effect on the value, validity or collectability of such Core Portfolio Investment;

(x) the Core Portfolio Investment is denominated and payable only in Dollars in the United States;

(xi) the Core Portfolio Investment bears some current interest, which is due and payable no less frequently than quarterly;

(xii) the Core Portfolio Investment, together with the Investment Documents related thereto, does not contravene in any material respect any Applicable Laws (including, without limitation, laws, rules and regulations relating to usury, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no Obligor party thereto is in violation of any Applicable Laws or the terms and conditions of such Investment Documents, to the extent any such violation results in or would be reasonably likely to result in (a) an adverse effect upon the value or collectability of such Core Portfolio Investment, (b) a material adverse change in, or a material adverse effect upon, any of (1) the financial condition, operations, business or properties of the Obligor or any of its respective Subsidiaries, taken as a whole, (2) the rights and remedies of the Borrower or its Subsidiary (as applicable) under the Investment Documents, or the ability of the Obligor or any other loan party thereunder to perform its obligations under the Investment Documents to which it is a party, as applicable, taken as a whole, or (3) the collateral securing the Core Portfolio Investment, or the Liens of the Borrower or its Subsidiary (as applicable) thereon or the priority of such Liens;

(xiii) the Core Portfolio Investment, together with the related Investment Documents, is fully assignable (and if such Investment is secured by a mortgage, deed of trust or similar lien on real property, and if requested by the Administrative Agent, an Assignment of Mortgage executed in blank has been delivered to the Collateral Custodian); provided that, the Core Portfolio Investment may contain the following restrictions on customary and market based terms: (a) restrictions pursuant to which assignments may be subject to the consent of the obligor or issuer or agent under the Core Portfolio Investment so long as the applicable provision also provides that such consent may not be unreasonably withheld, (b) customary restrictions in respect of minimum assignment amounts, (c) restrictions on transfer to parties that are not "eligible assignees" within the customary and market based meaning of the term, and (d) restrictions on transfer to the applicable obligor or issuer under the Core Portfolio Investment or its equity holders or financial sponsor entities or competitors or, in each case, their affiliates; provided, further, that in the event that a Loan Party is a party to an intercreditor arrangement with other lenders thereof with payment rights or lien priorities that are junior or senior to the rights of such Loan Party, such Portfolio Investment may be subject to customary and market based rights of first refusal, rights of first offer and purchase rights in favor, in each case, of such other lenders thereof;

(xiv) the Core Portfolio Investment was documented and closed in accordance with the Investment Policies, and, subject to Section 5.32, each original promissory note, if any, representing the portion of such Core Portfolio Investment payable to the Borrower or its Subsidiary (as applicable), has been delivered to the Collateral Custodian or, in the case of a Pre-Positioned Investment, held by a bailee on behalf of the Administrative Agent, in accordance with the provisions of **Section 5.40**;

(xv) the Core Portfolio Investment is free of any Liens and the interest of the Borrower or its Subsidiary (as applicable) in all Related Property is free of any Liens other than Liens permitted under the applicable Investment Documents and all filings and other actions required to perfect the security interest of the Administrative Agent on behalf of the Secured Parties in the Core Portfolio Investment have been made or taken;

(xvi) no right of rescission, set off, counterclaim, defense or other material dispute has been asserted with respect to such Core Portfolio Investment;

(xvii) any Related Property with respect to such Core Portfolio Investment is insured in accordance with the Investment Policies;

(xviii) the primary business of the Obligor with respect to such Core Portfolio Investment is not in the gaming, oil or gas exploration or nuclear waste industries;

(xix) the Core Portfolio Investment is not a loan or extension of credit made by the Borrower or one of its Subsidiaries to an Obligor solely for the purpose of making any principal, interest or other payment on such Core Portfolio Investment necessary in order to keep such Core Portfolio Investment from becoming delinquent;

(xx) such Core Portfolio Investment will not cause the Borrower (or its Subsidiary, as applicable) to be deemed to own 5.0% or more of the voting securities of any publicly registered issuer or any securities that are immediately convertible into or immediately exercisable or exchangeable for 5.0% or more of the voting securities of any publicly registered issuer;

(xxi) the financing of such Core Portfolio Investment by the Lenders does not contravene in any material respect Regulation U of the Federal Reserve Board, nor require the Lenders to undertake reporting thereunder which it would not otherwise have cause to make;

(xxii) such Core Portfolio Investment does not represent payment obligations relating to "put" rights relating to Margin Stock;

(xxiii) any taxes due and payable in connection with the making of such Core Portfolio Investment have been paid and the Obligor has been given any assurances (including with respect to the payment of transfer taxes and compliance with securities laws) required by the Investment Documents in connection with the making of the Investment;

(xxiv) the terms of the Core Portfolio Investment have not been amended or subject to a deferral or waiver the effect of which is to (A) reduce the amount (other than by reason of the repayment thereof) or extend the time for payment of principal or (B) reduce the rate or extend the time of payment of interest (or any component thereof), in each case without the consent of the Administrative Agent, not to be unreasonably withheld or delayed;

(xxv) such Core Portfolio Investment does not contain a confidentiality provision that restricts the ability of the Administrative Agent, on behalf of the Secured Parties, to exercise its rights under the Loan Documents, including, without limitation, its rights to review the Core Portfolio Investment, the related Investment File or the Borrower's credit approval file in respect of such Core Portfolio Investment, unless the Administrative Agent and any Secured Party, as applicable, is permitted to avoid such restriction by agreeing to maintain the confidentiality of

such information in accordance with the provisions of the Investment Documents and has agreed to the terms thereof;

(xxvi) the Obligor with respect to such Core Portfolio Investment is not (A) an Affiliate of the Borrower or any other Person whose investments are primarily managed by the Borrower or an Affiliate of the Borrower, unless (1) such Obligor is an Affiliate solely by reason of the Borrower's Portfolio Investment therein or Borrower's other Portfolio Investments or (2) such Core Portfolio Investment is expressly approved by the Administrative Agent (in its sole discretion) or (B) a Governmental Authority;

(xxvii) all information delivered by any Loan Party to the Administrative Agent with respect to such Core Portfolio Investment is true and correct in all material respects to the knowledge of such Loan Party;

(xxviii) such Core Portfolio Investment is not an Equity Security and does not by its terms permit the payment obligation of the Obligor thereunder to be converted into or exchanged for equity capital of such Obligor;

(xxix) the proceeds of such Core Portfolio Investment are not used to finance construction projects or activities in the form of a traditional construction loan where the only collateral for the loan is the project under construction and draws are made on the loan specifically to fund construction in progress;

(xxx) there is full recourse to the Obligor for principal and interest payments with respect to such Core Portfolio Investment;

(xxxi) such Core Portfolio Investment has a Net Senior Leverage Ratio of less than 5.5x on the date of acquisition thereof or it shall be identified as an LTV Investment; provided, that, if any Core Portfolio Investment on its date of acquisition was identified as an LTV Investment under the Existing Credit Agreement because such Core Portfolio Investment's Net Senior Leverage Ratio was equal to or greater than 5.0x but was less than 5.5x, then such Core Portfolio Investment shall no longer be identified as an LTV Investment; provided, further, that, with respect to any Core Portfolio Investment which was previously identified as an LTV Investment, whether on its date of acquisition or otherwise, because such Core Portfolio Investment's Net Senior Leverage Ratio was equal to or greater than 5.5x (a) if subsequently such ratio decreases to a ratio less than 5.5x, then such Core Portfolio Investment shall no longer be identified as an LTV Investment, and (b) if subsequently such ratio increases to a ratio equal to or greater than 5.5x, then such Core Portfolio Investment shall thereafter be identified as an LTV Investment; and

(xxxii) a Value Triggering Event related to the Core Portfolio Investment has not occurred and is continuing.

"**Eligible Debt Security**" means, on any date of determination, any Debt Security held by Borrower or its Subsidiaries as a Portfolio Investment that meets the following conditions:

(i) the investment in the Debt Security was made in accordance with the terms of the Investment Policies applicable to "private placements", "marketable securities", "idle funds investments";

(ii) the Debt Security has an Eligible Investment Rating;

(iii) a Value Triggering Event related to the Debt Security has not occurred and is continuing;

(iv) the Debt Security is not a Defaulted Investment and is not owed by an Obligor that is subject to an Insolvency Event or as to which the Borrower (or its Subsidiary, as applicable) has received notice of an imminent Insolvency Event proceeding;

(v) the Obligor of such Debt Security has executed all appropriate documentation, if any, required in accordance with applicable Investment Policies;

(vi) the Debt Security, together with the Investment Documents related thereto (if any), is a "general intangible", an "instrument", an "account", or "chattel paper", within the meaning of the UCC of all jurisdictions that govern the perfection of the security interest granted therein;

(vii) all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given in connection with the purchase of such Debt Security have been duly obtained, effected or given and are in full force and effect, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a material adverse effect on the value, validity or collectability of such Debt Security;

(viii) the Debt Security is denominated and payable only in Dollars in the United States or territory thereof and the Primary Obligor is organized under the laws of, and maintains its chief executive office and principal residence in, the United States or territory thereof;

(ix) the Debt Security bears current all cash interest, which is due and payable no less frequently than semi-annually;

(x) the Obligor with respect to the Debt Security is not (A) an Affiliate of the Borrower or any other Person whose investments are primarily managed by the Borrower or any Affiliate of the Borrower, unless such Debt Security is expressly approved by the Administrative Agent (in its sole discretion), (B) a Governmental Authority (except in the case of a Debt Security, with an Investment Grade Rating, issued by the United States of America or any state or municipality or other political subdivision of the United States of America) or (C) primarily in the business of gaming, oil or gas exploration or nuclear waste;

(xi) all information delivered by any Loan Party to the Administrative Agent with respect to such Debt Security is true and correct in all material respects to the knowledge of such Loan Party;

(xii) the proceeds of such Debt Security are not used to finance construction projects or activities in the form of a traditional construction loan where the only collateral for the loan is the project under construction and draws are made on the loan specifically to fund construction in progress;

(xiii) the Debt Security is a Quoted Investment;

(xiv) the Debt Security can be converted to Cash in 30 Business Days or fewer without a greater than ten percent (10%) reduction in the value of such Debt Security; and

(xv) such Debt Security has a Net Senior Leverage Ratio of less than 5.5x on the date of acquisition thereof or it shall be identified as an LTV Investment; provided, that, if any Debt Security on its date of acquisition was identified as an LTV Investment under the Existing Credit Agreement because such Debt Security's Net Senior Leverage Ratio was equal to or greater than 5.0x but was less than 5.5x, then such Debt Security shall no longer be identified as an LTV Investment; provided, further, that, with respect to any Debt Security which was previously identified as an LTV Investment, whether on its date of acquisition or otherwise, because such Debt Security's Net Senior Leverage Ratio was equal to or greater than 5.5x (a) if subsequently such ratio decreases to a ratio less than 5.5x, then such Debt Security shall no longer be identified as an LTV Investment, and (b) if subsequently such ratio increases to a ratio equal to or greater than 5.5x, then such Debt Security shall thereafter be identified as an LTV Investment.

"**Eligible Investment Grade Debt Security**" means an Eligible Debt Security that has, as of the applicable date of determination of Value for such Eligible Debt Security, an Investment Grade Rating.

"**Eligible Investment Rating**" means, as of any date of determination with respect to a Portfolio Investment, an investment rating of "Grade 3" or better as determined in accordance with the Investment Policies.

"**Eligible Investments**" means, collectively, Cash and Cash Equivalents (excluding, for the avoidance of doubt, Cash Collateral for outstanding Letters of Credit), the Eligible Quoted Senior Bank Loan Investments, the Eligible Investment Grade Debt Securities, the Eligible Core Portfolio Investments, the Eligible Unquoted Senior Bank Loan Investments and the Eligible Non-Investment Grade Debt Securities.

"**Eligible Non-Investment Grade Debt Security**" means an Eligible Debt Security that does not have, as of the applicable date of determination of Value for such Eligible Debt Security, an Investment Grade Rating.

"**Eligible Quoted Senior Bank Loan Investment**" means an Eligible Senior Bank Loan Investment that is a Quoted Investment.

"**Eligible Senior Bank Loan Investment**" means, on any date of determination, any Senior Bank Loan Investment of Borrower or its Subsidiaries that meets the following conditions:

(i) the Senior Bank Loan Investment is evidenced by Investment Documents that are in full force and effect and constitute the legal, valid and binding obligation of the Obligor of such Senior Bank Loan Investment to pay the stated amount of the Loan and interest thereon without right of rescission, set off, counterclaim or defense, and the related Investment Documents are enforceable against such Obligor in accordance with their respective terms, provided that the enforceability thereof is subject in each case to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and to bankruptcy, insolvency and similar laws affecting the enforcement of creditors' rights generally, and, to the knowledge of the Borrower, are not the subject of any material dispute;

(ii) the Senior Bank Loan Investment was made in accordance with the terms of the Investment Policies applicable to "middle market portfolio investments", "private loan portfolio investments", "marketable securities", "idle funds investments" ;

(iii) such Senior Bank Loan Investment is secured by a first priority (subject to Liens for "ABL" revolvers and other encumbrances that are expressly permitted to be senior under a first lien debt obligation; provided, that such Liens and other encumbrances, in the aggregate as of any date of determination, secure Debt for borrowed money in an amount equal to or less than EBITDA of the Borrower for the most recently ended trailing twelve month period), perfected security interest on a substantial portion of the assets of the respective Obligor(s);

(iv) the terms and conditions of such Senior Bank Loan Investment provide the Borrower or its Subsidiary, as applicable, with the power to approve or deny any amendments, supplements, waivers or other modifications of such terms and conditions that would (i) increase the commitment or other obligations of the Borrower or its Subsidiary (as applicable) thereunder, (ii) reduce the amount of, or defer the date fixed for any payment of, principal, interest or fees due or owing to Borrower or its Subsidiary (as applicable), or change the manner of application of any payments owing to Borrower or its Subsidiary (as applicable), under the Investment Documents, (iii) change the percentage of lenders under such Senior Bank Loan Investment required to take any action under the applicable Investment Documents, (iv) release or substitute all or substantially all of the collateral held as security for, or release any guaranty given to support payment of the obligations of, the Obligor under the applicable Investment Documents;

(v) the Senior Bank Loan Investment has an Eligible Investment Rating;

(vi) the terms of the Senior Bank Loan Investment have not been amended or subject to a deferral or waiver the effect of which is to (A) reduce the amount (other than by reason of the repayment thereof) or, after giving effect to any applicable grace or cure period, extend the time for payment of principal or (B) reduce the rate or, after giving effect to any applicable grace or cure period, extend the time of payment of interest (or any component thereof), in each case without the consent of the Administrative Agent, not to be unreasonably withheld or delayed. Notwithstanding the foregoing in this clause (vi), any refinancing, restructuring, or new Debt obligation that does not forgive or reduce any amount of the principal owing with respect to such existing Senior Bank Loan Investment and results from a syndication process by the lenders or administrative agent party to such Senior Bank Loan Investment shall be deemed a new Senior Bank Loan Investment for purposes of this clause (vi) and not an amendment, deferral or waiver of such existing Senior Bank Loan Investment;

(vii) a Value Triggering Event related to the Senior Bank Loan Investment has not occurred and is continuing;

(viii) the Senior Bank Loan Investment is not a Defaulted Investment and is not owed by an Obligor that is subject to an Insolvency Event or as to which the Borrower has received notice of an imminent Insolvency Event proceeding;

(ix) the Obligor of such Senior Bank Loan Investment has executed all appropriate documentation required in accordance with applicable Investment Policies;

(x) the Senior Bank Loan Investment, together with the Investment Documents related thereto, is a "general intangible", an "instrument", an "account", or "chattel paper", within

the meaning of the UCC of all jurisdictions that govern the perfection of the security interest granted therein;

(xi) all consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given in connection with the making of such Senior Bank Loan Investment have been duly obtained, effected or given and are in full force and effect, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a material adverse effect on the value, validity or collectability of such Senior Bank Loan Investment;

(xii) the Senior Bank Loan Investment is denominated and payable only in Dollars in the United States or territory thereof and the Primary Obligor is organized under the laws of, and maintains its chief executive office and principal residence in, the United States or territory thereof;

(xiii) the Senior Bank Loan Investment bears current interest, which is due and payable no less frequently than semi-annually;

(xiv) the Senior Bank Loan Investment, together with the Investment Documents related thereto, does not contravene in any material respect any Applicable Laws and with respect to which no Obligor is in violation of any Applicable Laws or the terms and conditions of such Investment Documents, to the extent any such violation results in or would be reasonably likely to result in (a) an adverse effect upon the value or collectability of such Senior Bank Loan Investment or (b) a material adverse change in, or a material adverse effect upon, any of (1) the financial condition, operations, business or properties of the Obligor or any of its respective Subsidiaries, taken as a whole, (2) the rights and remedies of the Borrower or its Subsidiary (as applicable) under the Investment Documents, or the ability of the Obligor or any other loan party thereunder to perform its obligations under the Investment Documents to which it is a party, as applicable, taken as a whole, or (3) the collateral securing the Senior Bank Loan Investment, or the Liens thereon or the priority of such Liens;

(xv) the Senior Bank Loan Investment, together with the related Investment Documents, is fully assignable subject to the customary right of the obligor in a syndicated loan or credit facility to consent to an assignment (which consent shall not be unreasonably withheld) prior to an event of default under such Senior Bank Loan Investment and the customary right in a syndicated loan or credit facility of the administrative agent under such syndicated loan or credit facility to consent to the assignment (which consent shall not be unreasonably withheld); provided that, the Senior Bank Loan Investment may contain the following restrictions on customary and market based terms: (a) restrictions pursuant to which assignments may be subject to the consent of the obligor or issuer or agent under the Senior Bank Loan Investment so long as the applicable provision also provides that such consent may not be unreasonably withheld, (b) customary restrictions in respect of minimum assignment amounts, (c) restrictions on transfer to parties that are not "eligible assignees" within the customary and market based meaning of the term, and (d) restrictions on transfer to the applicable obligor or issuer under the Senior Bank Loan Investment or its equity holders or financial sponsor entities or competitors or, in each case, their affiliates; provided, further, that in the event that a Loan Party is a party to an intercreditor arrangement with other lenders thereof with payment rights or lien priorities that are junior or senior to the rights of such Loan Party, such Portfolio Investment may be subject to customary and market based rights of first refusal, rights of first offer and purchase rights in favor, in each case, of such other lenders thereof;

(xvi) the Senior Bank Loan Investment was documented and closed in accordance with applicable Investment Policies, and, subject to Section 5.32, each original promissory note, if any, representing the portion of such Senior Bank Loan Investment payable to the Borrower or its Subsidiary (as applicable) has been delivered to the Collateral Custodian;

(xvii) the Senior Bank Loan Investment is free of any Liens and the interest of the Borrower or its Subsidiary (as applicable) in all Related Property is free of any Liens other than Liens permitted under the applicable Investment Documents and all filings and other actions required to perfect the security interest of the Administrative Agent on behalf of the Secured Parties in the Senior Bank Loan Investment have been made or taken;

(xviii) any Related Property with respect to such Senior Bank Loan Investment is insured in accordance with the applicable Investment Documents;

(xix) such Senior Bank Loan Investment will not cause the Borrower or any of its Subsidiaries (as applicable) to be deemed to own 5.0% or more of the voting securities of any publicly registered issuer or any securities that are immediately convertible into or immediately exercisable or exchangeable for 5.0% or more of the voting securities of any publicly registered issuer;

(xx) the financing of such Senior Bank Loan Investment by the Lenders does not contravene in any material respect Regulation U of the Federal Reserve Board, nor require the Lenders to undertake reporting thereunder which it would not otherwise have cause to make and such Senior Bank Loan Investment does not represent payment obligations relating to "put" rights relating to Margin Stock;

(xxi) any taxes due and payable in connection with the making of such Senior Bank Loan Investment have been paid and the Obligor has been given any assurances (including with respect to the payment of transfer taxes and compliance with securities laws) required by the Investment Documents in connection with the making of the Investment;

(xxii) such Senior Bank Loan Investment does not contain a confidentiality provision that restricts the ability of the Administrative Agent (assuming the Administrative Agent agrees to be bound by the terms of the applicable confidentiality provision), on behalf of the Secured Parties, to exercise its rights under the Loan Documents, including, without limitation, its rights to review the Senior Bank Loan Investment, the related Investment File or the Borrower's credit approval file in respect of such Senior Bank Loan Investment, unless the Administrative Agent and any Secured Party, as applicable, is permitted to avoid such restriction by agreeing to maintain the confidentiality of such information in accordance with the provisions of the Investment Documents and has agreed to the terms thereof;

(xxiii) the Obligor with respect to such Senior Bank Loan Investment is not (A) an Affiliate of the Borrower or any other Person whose investments are primarily managed by the Borrower or any Affiliate of the Borrower, unless such Senior Bank Loan Investment is expressly approved by the Administrative Agent (in its sole discretion), (B) a Governmental Authority or (C) primarily in the business of gaming, oil or gas exploration or nuclear waste;

(xxiv) all information delivered by any Loan Party to the Administrative Agent with respect to such Senior Bank Loan Investment is true and correct in all material respects to the knowledge of such Loan Party;

(xxv) such Senior Bank Loan Investment is not (A) any type of bond, whether high yield or otherwise, or any similar financial interest, (B) an Equity Security and does not by its terms permit the payment obligation of the Obligor thereunder to be converted into or exchanged for equity capital of such Obligor or (C) a participation interest;

(xxvi) the proceeds of such Senior Bank Loan Investment are not used to finance construction projects or activities in the form of a traditional construction loan where the only collateral for the loan is the project under construction and draws are made on the loan specifically to fund construction in progress;

(xxvii) there is full recourse to the Obligor for principal and interest payments with respect to such Senior Bank Loan Investment; and

(xxviii) such Senior Bank Loan Investment has a Net Senior Leverage Ratio of less than 5.5x on the date of acquisition thereof or it shall be identified as an LTV Investment; provided, that, if any Senior Bank Loan Investment on its date of acquisition was identified as an LTV Investment under the Existing Credit Agreement because such Senior Bank Loan Investment's Net Senior Leverage Ratio was equal to or greater than 5.0x but was less than 5.5x, then such Senior Bank Loan Investment shall no longer be identified as an LTV Investment; provided, further, that, with respect to any Senior Bank Loan Investment which was previously identified as an LTV Investment, whether on its date of acquisition or otherwise, because such Senior Bank Loan Investment's Net Senior Leverage Ratio was equal to or greater than 5.5x (a) if subsequently such ratio decreases to a ratio less than 5.5x, then such Senior Bank Loan Investment shall no longer be identified as an LTV Investment, and (b) if subsequently such ratio increases to a ratio equal to or greater than 5.5x, then such Senior Bank Loan Investment shall thereafter be identified as an LTV Investment.

"**Eligible Unquoted Senior Bank Loan Investment**" means an Eligible Senior Bank Loan Investment that is an Unquoted Investment.

"**Environmental Authority**" means any foreign, federal, state, local or regional government that exercises any form of jurisdiction or authority under any Environmental Requirement.

"**Environmental Authorizations**" means all licenses, permits, orders, approvals, notices, registrations or other legal prerequisites for conducting the business of a Loan Party or any Subsidiary of a Loan Party required by any Environmental Requirement.

"**Environmental Judgments and Orders**" means all judgments, decrees or orders arising from or in any way associated with any Environmental Requirements, whether or not entered upon consent or written agreements with an Environmental Authority or other entity arising from or in any way associated with any Environmental Requirement, whether or not incorporated in a judgment, decree or order.

"**Environmental Laws**" means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment, including, without limitation, ambient air, surface water, groundwater or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum

or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

"**Environmental Liabilities**" means any liabilities, whether accrued, contingent or otherwise, arising from and in any way associated with any Environmental Requirements.

"**Environmental Notices**" means notice from any Environmental Authority or by any other person or entity, of possible or alleged noncompliance with or liability under any Environmental Requirement, including without limitation any complaints, citations, demands or requests from any Environmental Authority or from any other person or entity for correction of any violation of any Environmental Requirement or any investigations concerning any violation of any Environmental Requirement.

"**Environmental Proceedings**" means any judicial or administrative proceedings arising from or in any way associated with any Environmental Requirement.

"**Environmental Releases**" means releases as defined in CERCLA or under any applicable federal, state or local environmental law or regulation and shall include, in any event and without limitation, any release of petroleum or petroleum related products.

"**Environmental Requirements**" means any legal requirement relating to health, safety or the environment and applicable to a Loan Party, any Subsidiary of a Loan Party or the Properties, including but not limited to any such requirement under CERCLA or similar state legislation and all federal, state and local laws, ordinances, regulations, orders, writs, decrees and common law.

"**Equity Security**" means any equity security or other obligation or security that does not entitle the holder thereof to receive periodic payments of interest and one or more installments of principal.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor law and all rules and regulations from time to time promulgated thereunder. Any reference to any provision of ERISA shall also be deemed to be a reference to any successor provision or provisions thereof.

"**Euro-Dollar Advance**" means, with respect to any Advance, such Advance during the Interest Period when such Advance bears or is to bear interest at a rate based upon Term SOFR.

"**Euro-Dollar Borrowing**" has the meaning set forth in the definition of "**Borrowing**".

"**Event of Default**" has the meaning set forth in **Section 6.01**.

"**EverBank**" shall have the meaning set forth in the preamble hereto.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Hedging Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Hedging Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or

the grant of such security interest becomes effective with respect to such Hedging Obligation. If a Hedging Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedging Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" means, with respect to the Administrative Agent, the Issuing Bank, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, or (ii) that are Other Connection Taxes, (b) in the case of a Lender, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender with respect to such Lender's interest in a loan or commitment under a Loan Document pursuant to a law in effect on the date on which such Lender (i) acquires an interest in the loan or commitment, or (ii) designates a new Lending Office, except in each case to the extent that such Lender (or its assignor, if any) was entitled, immediately before the designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower pursuant to **Section 2.12(e)**, (c) is attributable to such Lender's failure (other than as a result of a Change in Law) to comply with **Section 2.12(e)(vi)**, and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**FATCA**" means Sections 1471 through 1474 of the Code, as such sections are in force as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended.

"**Federal Funds Rate**" means, for any day, the rate per annum (rounded upward, if necessary, to the next higher 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that (i) if the day for which such rate is to be determined is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if such rate is not so published for any day, the Federal Funds Rate for such day shall be the average rate charged to EverBank on such day on such transactions as determined by the Administrative Agent.

"**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.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System.

"**Fifth Amendment Effective Date**" shall mean July 27, 2021.

"**Final Maturity Date**" means May 8, 2029 or, upon an exercise of the extension option in accordance with **Section 2.15** hereof, the date one year following the Termination Date.

"**First Lien Investment**" means a Portfolio Investment constituting a Debt obligation (other than a Senior Bank Loan Investment) that is secured by the pledge of collateral and which has the most senior pre-petition priority (subject to Liens for "ABL" revolvers and other encumbrances that are expressly permitted to be senior under a first lien debt obligation; provided, that such Liens and other encumbrances, in the aggregate as of any date of determination, secure Debt for borrowed money in an amount equal to or less than EBITDA of the Borrower for the most recently ended trailing twelve month period) in any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings.

"**Fiscal Quarter**" means any fiscal quarter of the Borrower.

"**Fiscal Year**" means any fiscal year of the Borrower.

"**Flood Laws**" shall mean all Applicable Laws relating to policies and procedures that address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and other Applicable Laws related thereto.

"**Floor**" means 0.0% per annum.

"**Foreclosed Subsidiary**" shall mean any Person that becomes a direct or indirect Subsidiary of the Borrower (other than a Structured Subsidiary or an Immaterial Subsidiary) solely as a result of the Borrower or any other Subsidiary of the Borrower acquiring the Capital Securities of such Person, through a bankruptcy, foreclosure or similar proceedings, with the intent to sell or transfer all of the Capital Securities of such Person; provided, that, in the event that the Borrower or such Subsidiary (other than a Structured Subsidiary or an Immaterial Subsidiary) of the Borrower is unable to sell all of the Capital Securities of such Person within 180 days after the Borrower or such Subsidiary (other than a Structured Subsidiary or an Immaterial Subsidiary) of the Borrower acquires the Capital Securities of such Person, such Person shall no longer be considered a "**Foreclosed Subsidiary**" for purposes of this Agreement.

"**Foreign Lender**" means any Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code).

"**Foreign Subsidiary**" means any Subsidiary which is not a Domestic Subsidiary.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, such Defaulting Lender's Applicable Percentage of (a) outstanding Swing Advances made by the Swingline Lender other than Swing Advances as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders and (b) outstanding LC Exposure with respect to Letters of Credit issued by the Issuing Bank other than LC Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

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

"**GAAP**" means generally accepted accounting principles applied on a basis consistent with those which, in accordance with **Section 1.02**, are to be used in making the calculations for purposes of determining compliance with the terms of this Agreement.

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

"**Guarantee**" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to secure, purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to provide collateral security, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), provided that the term Guarantee shall not include (x) endorsements for collection or deposit in the ordinary course of business or (y) customary indemnification agreements entered into in the ordinary course of business, provided that such indemnification obligations are unsecured, such Person has determined that liability thereunder is remote and such indemnification obligations are not the functional equivalent of the guaranty of a payment obligation of the primary obligor. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Guaranteed Obligations**" means the Obligations, including without limitation, any and all liabilities, indebtedness and obligations of any and every kind and nature, heretofore, now or hereafter owing, arising, due or payable from the Borrower to one or more of the Lenders, the Hedge Counterparties, any Secured Party, the Administrative Agent, or any of them, arising under or evidenced by this Agreement, the Notes, the Collateral Documents or any other Loan Document; provided, however, that "Guaranteed Obligations" shall not, as to any Guarantor, include any Excluded Swap Obligations of such Guarantor.

"**Guarantors**" means, collectively, MSC Equity Holding, LLC, AFG Capital Equity Holdings, LLC, Stavig Equity Holdings, LLC, Mystic Logistics Investments, LLC, MSC Equity Holding II, Inc., MSC California Holdings LP, HMS Funding I LLC and all direct and indirect Subsidiaries of the Borrower or Guarantors acquired, formed or otherwise in existence after the Sixth Amendment Effective Date and required to become a Guarantor pursuant to **Section 5.28**. It is understood and agreed that, subject to **Section 5.28**, no Structured Subsidiary or Immaterial Subsidiary shall be required to be a Guarantor as long as it remains a Structured Subsidiary or Immaterial Subsidiary, as applicable, as defined and described herein.

"**Hazardous Materials**" includes, without limitation, (a) solid or hazardous waste, as defined in the Resource Conservation and Recovery Act of 1980, 42 U.S.C. §6901 et seq. and its implementing regulations and amendments, or in any applicable state or local law or regulation, (b) any "hazardous substance", "pollutant" or "contaminant", as defined in CERCLA, or in any applicable state or local law or regulation, (c) gasoline, or any other petroleum product or by-product, including crude oil or any fraction thereof, (d) toxic substances, as defined in the Toxic Substances Control Act of 1976, or in any applicable state or local law or regulation and (e) insecticides, fungicides, or rodenticides, as defined in the Federal Insecticide, Fungicide, and Rodenticide Act of 1975, or in any applicable state or local law or regulation, as each such Act, statute or regulation may be amended from time to time.

"**Hedge Counterparty**" means any Lender that provides the initial funding of any Revolver Commitment on the Restatement Date, the Sixth Amendment Effective Date or the Ninth Amendment Effective Date or any Additional Lender that provides the funding of a Revolver Commitment on any Commitment Increase Date (but not any assignee of any of the foregoing Lenders) which Lender or Additional Lender has provided the Administrative Agent with a fully executed designation notice substantially in the form of **Schedule A** – Designation Notice, or any of their respective Affiliates, in each case solely until such Person has assigned all of its interests under this Agreement, that enters into a Hedging Agreement with any Loan Party that is permitted by **Section 5.35**.

"**Hedge Transaction**" of any Person shall mean any transaction (including an agreement with respect thereto) now existing or hereafter entered into by such Person that is a rate swap, basis swap, forward rate transaction, commodity swap, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collateral transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.

"**Hedging Agreement**" means each agreement or amended and restated agreement between any Loan Party and a Hedge Counterparty that governs one or more Hedge Transactions entered into pursuant to **Section 5.35**, which agreement shall consist of a "**Master Agreement**" in a form published by the International Swaps and Derivatives Association, Inc., together with a "**Schedule**" thereto in the form the Administrative Agent shall approve in writing, and each "**Confirmation**" thereunder confirming the specific terms of each such Hedge Transaction.

"**Hedging Obligations**" of any Person shall mean any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired under (i) any and all Hedge Transactions, (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedge Transactions and (iii) any and all renewals, extensions and modifications of any Hedge Transactions and any and all substitutions for any Hedge Transactions.

"**Immaterial Subsidiaries**" means those Subsidiaries of the Borrower that are "designated" as Immaterial Subsidiaries by the Borrower from time to time (it being understood that the Borrower may at any time change any such designation); provided that such designated Immaterial Subsidiaries shall collectively meet all of the following criteria as of the date of the most recent balance sheet required to be delivered pursuant to Section 5.01: (a) (i) the assets of such Subsidiary as of such date does not exceed an amount equal to 0.5% of the consolidated assets of the Borrowers and its Subsidiaries as of such date and (ii) the aggregate assets of such Subsidiaries and their Subsidiaries (on a consolidated basis) as of such date do not exceed an amount equal to 5% of the consolidated assets of the Borrower and its Subsidiaries as of such date; and (b) (i) the revenues of such Subsidiary for the fiscal quarter ending on such date does not exceed an amount equal to 0.5% of the consolidated revenues of the Borrower and its Subsidiaries for such period and (ii) the aggregate revenues of such Subsidiaries and their Subsidiaries (on a consolidated basis) for the fiscal quarter ending on such date do not exceed an amount equal to 5% of the consolidated revenues of the Borrower and its Subsidiaries for such period.

"**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 Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Industry Classification Group**" means any of the industry group classification groups that are currently in effect by Moody's or may be subsequently established by Moody's and provided by the Borrower to the Lenders.

"**Information**" has the meaning, for purposes of **Section 9.09**, specified in such **Section 9.09**.

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

"**Insolvency 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.

"**Interest Coverage Ratio**" means the ratio of Consolidated EBITDA to Consolidated Interest Expense.

"**Interest Payment Date**" means the fifth (5^{th}) day of each month for both ABR Borrowings and Euro-Dollar Borrowings, or, if any such day is not a Business Day, the next succeeding Business Day.

"**Interest Period**" means, with respect to (i) the Interest Payment Date on April 5, 2020, the period from and including February 28, 2020 through and including March 31, 2020, and (ii) any Interest Payment Date thereafter, the period from and including the first calendar day of the month through and including the last calendar day of the month.

"**Internal Control Event**" means a material weakness in, or fraud that involves management of the Borrower or Adviser, which fraud has a material effect on the Borrower's internal controls over public reporting.

"**Investment**" means any investment in any Person, whether by means of (i) purchase or acquisition of all or substantially all of the assets of such Person (or of a division or line of business of such Person), (ii) purchase or acquisition of obligations or securities of such Person, (iii) capital contribution to such Person, (iv) loan or advance to such Person, (v) making of a time deposit with such Person, (vi) Guarantee or assumption of any obligation of such Person or (vii) by any other means.

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

"**Investment Documents**" means, with respect to any Core Portfolio Investment or any Senior Bank Loan Investment, any related loan agreement, security agreement, mortgage, assignment, all guarantees, note purchase agreement, intercreditor and/or subordination agreements, and UCC financing statements and continuation statements (including amendments or modifications thereof) executed by the Obligor thereof or by another Person on the Obligor's behalf in respect of such Core Portfolio Investment or Senior Bank Loan Investment and any related promissory note, including, without limitation, general or limited guaranties and, if requested by the Administrative Agent, for each Core Portfolio Investment secured by real property by a mortgage document, an Assignment of Mortgage, and for all Core Portfolio Investments or Senior Bank Loan Investments with a promissory note, an assignment thereof (which may be by allonge), in blank, signed by an officer of the Borrower.

"**Investment File**" means, as to any Core Portfolio Investments, those documents that are delivered to or held by the Collateral Custodian pursuant to the Custodial Agreement.

"**Investment Grade Rating**" means, as of any date of determination with respect to an Investment, such Investment has a rating of at least Baa3 from Moody's Investors Service, BBB- from Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or BBB- from Fitch Ratings Ltd.

"**Investment Policies**" means those investment objectives, policies and restrictions of the Borrower as in effect on the Sixth Amendment Effective Date as delivered to the Administrative Agent and as later described in Borrower's annual reports on Form 10K and other filings as filed with the Securities and Exchange Commission, and any modifications or supplements as may be adopted by the Borrower from time to time in accordance with this Agreement.

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

"**Issuing Bank**" means EverBank, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.17(j).

"**Joinder Agreement**" means a Joinder and Reaffirmation Agreement substantially in the form of **Exhibit I**.

"**Largest Industry Classification Group**" means, as of any date of determination, after giving effect to Advance Rates, the single Industry Classification Group to which a greater portion of the Borrowing Base has been assigned than any other single Industry Classification Group.

"**LC Disbursement**" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"**LC Exposure**" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"**LC Reimbursement**" has the meaning set forth in **Section 2.17(f)**.

"**LC Sublimit**" means $20,000,000.

"**Lender**" means (a) the Swingline Lender and its successors and assigns and (b) each lender listed on the signature pages hereof as having a Revolver Commitment and such other Persons who may from time to time acquire a Revolver Commitment in accordance with the terms of this Agreement (as amended and from time to time in effect), and their respective successors and assigns.

"**Lending Office**" means, as to each Lender, its office located at its address set forth on the signature pages hereof (or identified on the signature pages hereof as its Lending Office) or such other office as such Lender may hereafter designate as its Lending Office by notice to the Borrower and the Administrative Agent.

"**Letter of Credit**" means any letter of credit issued pursuant to this Agreement.

"**Letter of Credit Collateral Account**" has the meaning assigned to such term in Section 2.17(k).

"**Letter of Credit Documents**" means, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations, each as the same may be modified and supplemented and in effect from time to time.

"**Lien**" means, with respect to any asset, any mortgage, deed to secure debt, deed of trust, lien, pledge, charge, security interest, security title, preferential arrangement which has the practical effect of constituting a security interest or encumbrance, servitude or encumbrance of any kind in respect of such asset to secure or assure payment of a Debt or a Guarantee, whether by consensual agreement or by operation of statute or other law, or by any agreement, contingent or otherwise, to provide any of the foregoing. For the purposes of this Agreement, the Borrower or any Subsidiary shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset (and, for the avoidance of doubt, in the case of Investments that are loans or other debt obligations, customary restrictions on assignments or transfers thereof pursuant to the underlying documentation of such Investment shall not be deemed to be a "Lien" and in the case of Investments that are securities, excluding customary drag-along, tag-along, right of first refusal, restrictions on assignments or transfers and other similar rights in favor of one or more equity holders of the same issuer).

"**Liquidity**" means at any time the aggregate Cash, Cash Equivalents and Eligible Debt Securities of the Borrower and the Guarantors.

"**Loan**" means any loan arising from the extension of credit to an Obligor by the Borrower in the ordinary course of business of the Borrower.

"**Loan Documents**" means this Agreement, the Notes, the Collateral Documents, the Letter of Credit Documents, the Hedging Agreements, any other document evidencing or securing the Advances, the Custodial Agreement, and any other document or instrument delivered from time to time in

connection with this Agreement, the Notes, the Collateral Documents, the Hedging Agreements, the Advances, as such documents and instruments may be amended or supplemented from time to time.

"**Loan Fund Joint Venture**" means any entity to which the Administrative Agent granted its prior written consent in its sole discretion, so long as it is a Person in which a Loan Party directly or indirectly owns Permitted Capital Securities but for which no Loan Party, acting alone or in concert with the other Loan Parties, has the power to elect a majority of the board of directors or other managers and that satisfies the following requirements:

(a) the financial statements of such Person are not consolidated with the financial statements of any Loan Party;

(b) no Loan Party's interest in such Person such Person is an Eligible Investment;

(c) such Person is formed and operated primarily for the purpose of originating and acquiring loan assets; and

(d) except for the obligation to make any capital call commitment of a Loan Party to such Person that is not prohibited by **Section 5.13** hereof,

(i) no portion of the Debt or any other obligations (contingent or otherwise) of such Person (A) is Guaranteed by any Loan Party, (B) is recourse to or obligates any Loan Party in any way or (C) subjects any property of any Loan Party, directly or indirectly, contingently or otherwise, to the satisfaction thereof;

(ii) no Loan Party has any material contract, agreement, arrangement or understanding with such Person other than on terms no less favorable to such Loan Party than those that might be obtained at the time from Persons that are not Affiliates of any Loan Party; and

(iii) no Loan Party has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"**Loan Parties**" means collectively the Borrower and each Guarantor that is now or hereafter a party to any of the Loan Documents.

"**LTV Investment**" means any Investment that (a) (i) does not include a financial covenant based on debt to EBITDA, debt to EBIT or a similar multiple of debt to operating cash flow, (ii) is designated as an LTV Investment by the Borrower at the time of its acquisition thereof and (iii) relies on a borrowing base computation as part of the underlying credit approval or (b) that is identified as an LTV Investment pursuant to clause (xxxi) of the definition of "Eligible Core Portfolio Investment", clause (xv) of the definition of "Eligible Debt Security" or clause (xxviii) of the definition of "Eligible Senior Bank Loan Investment".

"**Margin Stock**" means "margin stock" as defined in Regulations T, U or X of the Federal Reserve Board, as in effect from time to time, together with all official rulings and interpretations issued thereunder.

"**Material Adverse Effect**" means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences, whether or not related, a material adverse change in, or a material adverse effect upon, any of (a) the financial condition, operations, business or properties of the Loan Parties and any of their respective Subsidiaries (other than the Immaterial Subsidiaries), taken as a whole (excluding in any case a decline in the net asset value of the Borrower or a change in general market conditions or values of the Investments), (b) the rights and remedies of the Administrative Agent, the Issuing Bank or the Lenders under the Loan Documents, or the ability of the Borrower and the other Loan Parties, taken as a whole, to perform their obligations under the Loan Documents, or (c) the legality, validity or enforceability of any Loan Document or (d) the Collateral, or the Administrative Agent's Liens for the benefit of the Secured Parties on the Collateral or the priority of such Liens.

"**Material Contract**" has the meaning given such term in **Section 4.33**.

"**Maximum Lawful Rate**" means the maximum lawful rate of interest which may be contracted for, charged, taken, received or reserved by the Lenders in accordance with the applicable laws of the State of New York (or applicable United States federal law to the extent that such law permits the Lenders to contract for, charge, take, receive or reserve a greater amount of interest than under New York law).

"**Maximum Portfolio Advance Rate**" means seventy-two and one-half percent (72.5%).

"**Minimum Collateral Amount**" means, at any time, with respect to Cash Collateral consisting of Cash or deposit account balances, an amount equal to 100% of the Fronting Exposure of the Issuing Bank with respect to Letters of Credit issued and outstanding at such time.

"**Minimum Liquidity Requirement**" has the meaning given such term in **Section 5.04**.

"**Mortgage**" means, collectively any fee simple and leasehold mortgages, deeds of trust and deeds to secure debt by the Borrower, whether now existing or hereafter in effect, in form and content reasonably satisfactory to the Administrative Agent and in each case granting a Lien to the Administrative Agent (or a trustee for the benefit of the Administrative Agent) for the benefit of the Secured Parties in Collateral constituting real property (including certain real property leases) and related personalty, as such documents may be amended, modified or supplemented from time to time.

"**Mortgaged Property**" means, collectively, any Mortgaged Property (as defined in any Mortgage) covering the Properties.

"**Mortgaged Property Security Documents**" means collectively, any Mortgage and all other agreements, instruments and other documents, whether now existing or hereafter in effect, pursuant to which the Borrower or any Subsidiary grants or conveys to the Administrative Agent and the Secured Parties a Lien in, or any other Person acknowledges any such Lien in, real property as security for all or any portion of the Obligations, as any of them may be amended, modified or supplemented from time to time.

"**Multiemployer Plan**" has the meaning set forth in Section 4001(a)(3) of ERISA.

"**Net Assets**" means, at any time, the net assets of the Borrower and its Consolidated Subsidiaries that are Guarantors, as set forth or reflected on the most recent consolidated balance sheet of the Borrower and its Consolidated Subsidiaries prepared in accordance with GAAP.

"**Net Cash Proceeds**" means, with respect to any sale or disposition by Borrower, or any receipt of insurance or condemnation proceeds received or paid to the account of Borrower (in each case, which requires a payment of the Advances under **Section 2.11(d)**), an amount equal to (x) the sum of Cash and Cash Equivalents received in connection with such transaction minus (y) the sum of (i) the principal amount of any Debt that is secured by the applicable asset and that is required to be (and is) repaid in connection with such transaction (other than Debt under the Loan Documents), (ii) the reasonable out-of-pocket fees, costs and expenses incurred by the Borrower or its Subsidiaries in connection with such transaction, (iii) the Taxes paid or reasonably estimated to be actually payable within two years of the date of the relevant transaction in connection with such transaction; provided that, if the amount of any estimated Taxes pursuant to clause (iii) exceeds the amount of Taxes actually required to be paid in cash in respect of such Disposition, the aggregate amount of such excess shall constitute Net Cash Proceeds (as of the date Borrower determines such excess exists), (iv) any reasonable costs, fees, commissions, premiums and expenses incurred by the Borrower or any of its Subsidiaries in connection with such sale or disposition, as applicable, and (v) reserves for indemnification, purchase price adjustments or analogous arrangements reasonably estimated by Borrower or any relevant Subsidiary in connection with such sale or disposition, as applicable; provided that, if the amount of any estimated reserves pursuant to this clause (v) exceeds the amount actually required to be paid in cash in respect of indemnification, purchase price adjustments or analogous arrangements for such sale or disposition, as applicable, the aggregate amount of such excess shall constitute Net Cash Proceeds (as of the date Borrower determines such excess exists).

"**Net Senior Leverage Ratio**" means with respect to a Core Portfolio Investment, Debt Security or a Senior Bank Loan Investment (in each case, other than LTV Investments (other than those identified as LTV Investments pursuant to clause (xxxi) of the definition of "Eligible Core Portfolio Investment", clause (xv) of the definition of "Eligible Debt Security" or clause (xxviii) of the definition of "Eligible Senior Bank Loan Investment")) either (a) the "Net Senior Leverage Ratio" or comparable definition set forth in the underlying Investment Documents for such Core Portfolio Investment, Debt Security or Senior Bank Loan Investment, or (b) in the case of any Core Portfolio Investment, Debt Security or Senior Bank Loan Investment with respect to which the related Investment Documents do not include a definition of "Net Senior Leverage Ratio" or comparable definition, the ratio of (i) the Senior Debt (including, without limitation, such Core Portfolio Investment, Debt Security or Senior Bank Loan Investment) of the applicable Obligor as of the date of determination minus the amount of unrestricted cash and cash equivalents of such Obligor as of such date to (ii) EBITDA of such Obligor with respect to the applicable Relevant Test Period, as calculated by the Borrower in good faith.

"**Ninth Amendment**" means that certain Ninth Amendment to Credit Agreement, dated as of the Ninth Amendment Effective Date, by and among the Loan Parties, Administrative Agent and the Lenders party thereto.

"**Ninth Amendment Effective Date**" shall mean February 27, 2025.

"**Non-Consenting Lender**" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all affected Lenders in accordance with the terms of **Section 9.05** and (ii) has been approved by the Required Lenders.

"**Noteless Loan**" means a Core Portfolio Investment or a Senior Bank Loan Investment with respect to which (i) the underlying Investment Documents do not require the Obligor to execute and deliver a promissory note to evidence the indebtedness created under such Core Portfolio Investment or Senior Bank Loan Investment; and (ii) no Loan Party nor any Subsidiary of a Loan Party has requested or received a promissory note from the related Obligor. Except as approved by the Administrative Agent in writing, no Loan Party nor any Subsidiary of a Loan Party shall request or receive a promissory note or other instrument from any Obligor in connection with a Noteless Loan.

"**Notes**" means collectively the Revolver Notes, the Swing Advance Note and any and all amendments, consolidations, modifications, renewals, substitutions and supplements thereto or replacements thereof. "Note" means any one of such Notes.

"**Notice of Borrowing**" has the meaning set forth in **Section 2.02**.

"**Notice of Continuation or Conversion**" has the meaning set forth in **Section 2.03**.

"**Obligations**" means the collective reference to all of the following indebtedness obligations and liabilities: (a) the due and punctual payment by the Borrower of: (i) the principal of and interest on the Advances (including without limitation, any and all Revolver Advances), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and any renewals, modifications or extensions thereof, in whole or in part; (ii) each payment required to be made by the Borrower under this Agreement when and as due, including LC Disbursements and payments in respect of reimbursement of disbursements, interest thereon, and obligations, if any, to provide cash collateral and any renewals, modifications or extensions thereof, in whole or in part; and (iii) all other monetary obligations of the Borrower to the Secured Parties under this Agreement and the other Loan Documents to which the Borrower is or is to be a party and any renewals, modifications or extensions thereof, in whole or in part; (b) the due and punctual performance of all other obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is or is to be a party, and any renewals, modifications or extensions thereof, in whole or in part; (c) the due and punctual payment (whether at the stated maturity, by acceleration or otherwise) of all obligations (including any and all Hedging Obligations arising under the Hedging Agreements and obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due), indebtedness and liabilities of the Borrower, now existing or hereafter incurred under, arising out of or in connection with any and all Hedging Agreements and any renewals, modifications or extensions thereof (including, all obligations, if any, of the Borrower as guarantor under the Credit Agreement in respect of Hedging Agreements), and the due and punctual performance and compliance by the Borrower with all of the terms, conditions and agreements contained in any Hedging Agreement and any renewals, modifications or extensions thereof; (d) the due and punctual payment and performance of all indebtedness, liabilities and obligations of any one or more of the Borrower and Guarantors arising out of or relating to any Bank Products; (e) the due and punctual payment and performance of all indebtedness, liabilities and obligations of any one or more of the Borrower and Guarantors arising out of or relating to any Cash Management Services; and (f) the due and punctual payment and performance of all obligations of each of the Guarantors under the Credit Agreement and the other Loan Documents to which they are or are to be a party and any and all renewals, modifications or extensions thereof, in whole or in part; provided, that the term "Obligations" with respect to any Guarantor shall exclude, in all cases, any Excluded Swap Obligations of such Guarantor.

"**Obligor**" means, with respect to any Portfolio Investment, the Person or Persons obligated to make payments pursuant to such Portfolio Investment, including any guarantor thereof.

"**OFAC**" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**Officer's Certificate**" has the meaning set forth in **Section 3.01(e)**.

"**Operating Documents**" means with respect to any corporation, limited liability company, partnership, limited partnership, limited liability partnership or other legally authorized incorporated or unincorporated entity, the bylaws, operating agreement, partnership agreement, limited partnership agreement, shareholder agreement or other applicable documents relating to the operation, governance or management of such entity.

"**Organizational Action**" means with respect to any corporation, limited liability company, partnership, limited partnership, limited liability partnership or other legally authorized incorporated or unincorporated entity, any corporate, organizational or partnership action (including any required shareholder, member or partner action), or other similar official action, as applicable, taken by such entity.

"**Organizational Documents**" means with respect to any corporation, limited liability company, partnership, limited partnership, limited liability partnership or other legally authorized incorporated or unincorporated entity, the articles of incorporation, certificate of incorporation, articles of organization, certificate of limited partnership or other applicable organizational or charter documents relating to the creation of such entity.

"**Other Connection Taxes**" means, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to a Loan Document, or sold or assigned an interest in any Loan Document).

"**Other Taxes**" means all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made following a request by the Borrower pursuant to this Agreement).

"**Participant**" has the meaning assigned to such term in clause (d) of **Section 9.07**.

"**PBGC**" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"**Permitted Capital Securities**" shall mean, with respect to any Loan Fund Joint Venture, Capital Securities owned by a Loan Party in an amount not to exceed an amount determined by the Administrative Agent in its sole discretion.

"**Permitted Encumbrances**" means Liens described in **Section 5.14**.

"**Permitted Adviser Loan**" means any Indebtedness for borrowed money of any Loan Party that (a) is owed to the Adviser or any Affiliate thereof, (b) has no mandatory amortization prior to, and a final maturity date not earlier than, six months after the Final Maturity Date, (c) is permitted by the Investment Company Act, (d) is not secured by any property or assets (whether of any Loan Party or any other Person), (e) is on terms and conditions not materially less favorable to such Loan Party than could be obtained on an arm's-length basis from unrelated third parties, (f) is on terms and conditions that are not materially more restrictive upon such Loan Party, while any Commitments or Loans are outstanding hereunder, than those set forth in this Agreement with respect to such Loan Party and (g) the Borrower has elected to be treated as a Permitted Adviser Loan by giving written notice of such election to the Administrative Agent.

"**Permitted Policy Amendment**" means any change, alteration, expansion, amendment, modification, termination, restatement or replacement of the Investment Policies that is one of the following: (a) approved in writing by the Administrative Agent (with the consent of the Required Lenders), (b) required by applicable law, rule, regulation or Governmental Authority, or (c) in whole or in part that has not or would not reasonably be expected to adversely affect the interests or remedies of the Administrative Agent or the Secured Parties under this Agreement or any Loan Document (for the avoidance of doubt, no change, alteration, expansion, amendment, modification, termination or restatement of the Investment Policies shall be deemed "adverse" if investment size proportionately increases as the size of the Borrower's capital base changes).

"**Person**" means a natural person, a corporation, a limited liability company, a partnership (including without limitation, a joint venture), an unincorporated association, a trust or any other entity or organization, including, but not limited to, a Governmental Authority.

"**Plan**" means at any time an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and is either (i) maintained by a member of the Controlled Group for employees of any member of the Controlled Group or (ii) maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group is then making or accruing an obligation to make contributions or has within the preceding 5 plan years made contributions.

"**Platform**" means any electronic system, including Intralinks®, ClearPar® and any other internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"**Pledge Agreement**" means the Amended and Restated Equity Pledge Agreement, dated as of the Closing Date, substantially in the form of **Exhibit K**, pursuant to which Borrower and, if applicable, Guarantors pledge to the Administrative Agent for the benefit of the Secured Parties, among other things, (i) all of the capital stock and equity interests of the Guarantors, MSIF Funding LLC and of each other current or future Subsidiary of the Borrower and Guarantors (and with respect to a Structured Subsidiary, subject to the Pledge Limitations) except Foreign Subsidiaries; and (ii) sixty-five percent (65%) of the capital stock and equity interests of each current or future Foreign Subsidiary (and with respect to a Structured Subsidiary, subject to the Pledge Limitations).

"**Pledge Limitations**" means that a pledge of relevant Capital Securities shall (i) not include any related property rights in Capital Securities issued by a Person other than a Subsidiary, or in any Operating Documents of any such issuer, to the extent the security interest of the Administrative

Agent does not attach thereto pursuant to the terms of the Collateral Documents and, (ii) other than with respect to a Subsidiary or joint venture of any Loan Party, only be granted at such time as both any Organizational Document restriction on such security interest and the security interest of any secured third party shall have been released, whether by agreement or by operation of law.

"**Portfolio Investment**" means an investment made by the Borrower in the ordinary course of business and consistent with the Investment Policies in a Person that is accounted for under GAAP as a portfolio investment of the Borrower. Portfolio Investments shall (a) include Cash, Cash Equivalents, Core Portfolio Investments, Senior Bank Loan Investments and Debt Securities and (b) exclude, for the avoidance of doubt, Cash Collateral for outstanding Letters of Credit. Without limiting the generality of the foregoing, it is understood and agreed that any Portfolio Investments that have been contributed or sold, purported to be contributed or sold, or otherwise transferred to any Structured Subsidiary or Immaterial Subsidiary, or held by any Structured Subsidiary or Immaterial Subsidiary, or which secure obligations of any Structured Subsidiary or Immaterial Subsidiary, shall not be treated as Portfolio Investments.

"**Pre-Positioned Investment**" means any Investment that will be funded with the proceeds of an Advance hereunder and which is designated by the Borrower in writing to the Administrative Agent as a "**Pre-Positioned Investment**".

"**Primary Obligor**" means, with respect to any Portfolio Investment, the principal Obligor directly obligated to repay all obligations owing under such Portfolio Investment, including joint and several liability for such obligation, if more than one Obligor exists; provided, however, "Primary Obligor" does not include any Person who acts solely as a guarantor or surety with respect to such Portfolio Investment.

"**Prime Rate**" means the rate of interest, as published in the "Money Rates" section of The Wall Street Journal, or if not so published, the "Prime Rate" as published in a newspaper of general circulation selected by the Administrative Agent in its sole discretion; if a prime rate range is given, then the average of such range shall be used; in the event that the Prime Rate is no longer published, the Administrative Agent shall designate a new index based upon comparable data and methodology.

"**Proceeds**" shall have the meaning given to it under the UCC and shall include without limitation the collections and distributions of Collateral, cash or non-cash.

"**Property**" or "**Properties**" means one or more of all real property owned, leased or otherwise used or occupied by a Loan Party or any Subsidiary of a Loan Party, wherever located.

"**Quarterly Payment Date**" means each of April 5, July 5, October 5 and January 5, or, if any such day is not a Business Day, the next succeeding Business Day.

"**Quoted Investment**" means a Portfolio Investment for which market quotations are readily available from an Approved Pricing Service, or, in the case of Eligible Quoted Senior Bank Loan Investments, from an Approved Pricing Service or an Approved Dealer. All Eligible Quoted Senior Bank Loan Investments and Eligible Debt Securities must be Quoted Investments.

"**Receivables**" shall have the meaning assigned to the term "**Accounts**" in the Security Agreement.

"**Redeemable Preferred Securities**" of any Person means any preferred stock or similar Capital Securities (including, without limitation, limited liability company membership interests and limited partnership interests) issued by such Person which is at any time prior to the Termination Date either (i) mandatorily redeemable (by sinking fund or similar payments or otherwise) or (ii) redeemable at the option of the holder thereof (other than (x) if such holder is a Loan Party, (y) as a result of a change of control or (z) in connection with any purchase, redemption, retirement, acquisition, cancellation or termination with, or in exchange for, shares of Capital Securities that are not Redeemable Preferred Securities).

"**Register**" has the meaning set forth in **Section 9.07(c)**.

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

"**Related Property**" means, with respect to any Portfolio Investment, any property or other assets of the Obligor thereunder pledged or purported to be pledged as collateral to secure the repayment of such Portfolio Investment.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or any successor of any of the foregoing.

"**Relevant Test Period**" means with respect to each Obligor on a Debt Security, a Senior Bank Loan Investment or a Core Portfolio Investment, the relevant test period for the calculation of Net Senior Leverage Ratio or Cash Interest Coverage Ratio, as applicable, for such Debt Security, Senior Bank Loan Investment or Core Portfolio Investment in accordance with the related underlying Investment Documents or, if no such period is provided for therein, the last four consecutive reported fiscal quarters of the principal Obligor on such Debt Security, Senior Bank Loan Investment or Core Portfolio Investment; provided that with respect to any Debt Security, Senior Bank Loan Investment or Core Portfolio Investment for which the relevant test period is not provided for in the related underlying Investment Documents, if four (4) consecutive fiscal quarters have not yet elapsed since the closing date of the relevant underlying Investment Documents, "Relevant Test Period" shall initially include the period from such closing date to the end of the fourth fiscal quarter thereafter, and shall subsequently include each period of the last four (4) consecutive reported fiscal quarters of such Obligor.

"**Required Lenders**" means at any time Lenders having at least 50.01% of the aggregate amount of the Revolver Commitments or, if the Revolver Commitments are no longer in effect, Lenders holding at least 50.01% of the aggregate outstanding principal amount of the Revolver Notes; provided, however, that the Revolver Commitments and any outstanding Revolver Advances of any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided, further, that at least three (3) unaffiliated Lenders, including the Administrative Agent, shall be required to constitute "Required Lenders" hereunder.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means, as to any Person, the president, chief executive officer, chief financial officer, senior vice president, vice president, senior managing director or treasurer of such Person.

"**Restatement Date**" means March 6, 2017.

"**Restricted Payment**" means (i) any dividend or other distribution on any shares of the Borrower's Capital Securities (except dividends payable solely in shares of its Capital Securities); (ii) any payment of management, consulting, advisory or similar fees; or (iii) any payment on account of the purchase, redemption, retirement or acquisition of (a) any shares of the Borrower's Capital Securities (except shares acquired upon the conversion thereof into other shares of its Capital Securities) or (b) any option, warrant or other right to acquire shares of the Borrower's Capital Securities (it being understood that none of: (x) the conversion features under convertible notes; (y) the triggering and/or settlement thereof or in respect of the mandatory redemption or repurchase of such notes resulting from a "fundamental change" (as such term is customarily defined in convertible note offerings); or (z) any cash payment made by the Borrower in respect thereof, shall constitute a Restricted Payment hereunder).

"**Revolver Advance**" means an Advance made to the Borrower under this Agreement pursuant to **Section 2.01**.

"**Revolver Commitment**" means, with respect to each Lender, (i) the amount (which shall include the LC Sublimit for each applicable Lender) set forth opposite the name of such Lender on **Schedule B**, as the same may be amended or modified from time to time pursuant to the terms hereof, or (ii) as to any Lender which enters into an Assignment and Assumption (whether as transferor Lender or as assignee thereunder), the amount of such Lender's Revolver Commitment after giving effect to such Assignment and Assumption, in each case as such amount may be reduced from time to time pursuant to **Section 2.08** or terminated pursuant to **Section 2.09**.

"**Revolver Notes**" means the promissory notes of the Borrower, substantially in the form of **Exhibit B-1** hereto, evidencing the obligation of the Borrower to repay the Revolver Advances, together with all amendments, consolidations, modifications, renewals, substitutions and supplements thereto or replacements thereof and "Revolver Note" means any one of such Revolver Notes.

"**RIC**" or "regulated investment company" shall mean an investment company or business development company that qualifies for the special tax treatment provided for by subchapter M of the Code.

"**Sale/Leaseback Transaction**" means any arrangement with any Person providing, directly or indirectly, for the leasing by any Loan Party or any of its Subsidiaries of real or personal property which has been or is to be sold or transferred by any Loan Party or such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of any Loan Party or such Subsidiary.

"**Sanctioned Entity**" shall mean (i) a country or a government of a country, (ii) an agency of the government of a country, (iii) an organization directly or indirectly controlled by a country or its government, (iv) a person or entity resident in or determined to be resident in a country, that is subject to a country sanctions program administered and enforced by OFAC described or referenced at http://www.ustreas.gov/offices/enforcement/ofac/ or as otherwise published from time to time.

"**Second Largest Industry Classification Group**" means, as of any date of determination, after giving effect to Advance Rates, the single Industry Classification Group to which a greater portion of the Borrowing Base has been assigned than any other single Industry Classification Group other than the Largest Industry Classification Group.

"**Secured Parties**" shall mean collectively: (1) the Administrative Agent in its capacity as such under this Agreement, the Collateral Documents and the other Loan Documents; (2) the Lenders, (3) the Issuing Bank, (4) the Hedge Counterparties in their capacity as such under the Hedging Agreements; (5) any Bank Product Bank or Cash Management Bank; and (6) except as otherwise provided in the definitions of "Bank Products", "Cash Management Services" and "Hedging Counterparties," the successors and assigns of the foregoing.

"**Security Agreement**" means the Amended and Restated General Security Agreement, substantially in the form of **Exhibit J**, by and between the Borrower, the Guarantors and the Administrative Agent for the benefit of the Secured Parties to be executed and delivered in connection herewith.

"**SEMS**" means the Superfund Enterprise Management System Database.

"**Senior Bank Loan Investment**" means a Portfolio Investment constituting a Debt obligation (including without limitation term loans, over-the-counter debt securities, middle market investments, the funded portion of revolving credit lines and letter of credit facilities and other similar loans and investments including interim loans) which is made by Borrower as a lender under a syndicated loan or credit facility.

"**Senior Debt**" means all Debt of any Person other than Debt that is junior or subordinated in right of payment or upon liquidation.

"**Senior Securities**" means senior securities (as such term is defined and determined pursuant to the Investment Company Act and any no-action letters or orders of the Securities and Exchange Commission issued to or with respect to the Borrower or generally to business development companies thereunder, including, without limitation any exemptive relief granted by the Securities and Exchange Commission with respect to the Debt of any joint venture, Structured Subsidiary or otherwise (including, for the avoidance of doubt, any exclusion of such Debt in the foregoing calculation).

"**Seventh Amendment**" means that certain Seventh Amendment to Credit Agreement, dated as of the Seventh Amendment Effective Date, by and among the Loan Parties, Administrative Agent and the Lenders party thereto.

"**Seventh Amendment Effective Date**" shall mean April 27, 2023.

"**Significant Unsecured Indebtedness Event**" means that the aggregate principal amount of unsecured Debt of the Borrower and its Subsidiaries exceeds, at any time of determination, the sum of (A) the excess of the Borrowing Base over the Covered Debt Amount plus (B) 30% of the shareholder's equity in the Structured Subsidiary (as calculated by the Consolidated Tangible Net Worth less the Consolidated Tangible Net Worth of the Loan Parties).

"**Sixth Amendment**" means that certain Sixth Amendment to Credit Agreement, dated as of the Sixth Amendment Effective Date, by and among the Loan Parties, Administrative Agent and the Lenders party thereto.

"**Sixth Amendment Effective Date**" shall mean September 22, 2021.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or any successor administrator of the secured overnight financing rate).

"**Special Purpose Subsidiary**" shall mean any single purpose Subsidiary created for the purpose of holding specific assets.

"**Special Unsecured Debt**" means any Debt that (a) has no amortization, or mandatory redemption, repurchase or prepayment prior to, and a final maturity date not earlier than the Final Maturity Date (it being understood that: (i) (x) the conversion features under convertible notes or (y) the triggering of such conversion and/or settlement thereof, except in the case of interest expense or fractional shares (which may be payable in cash), shall not constitute "amortization", "redemption", "repurchase" or "prepayment" for the purposes of this definition and (ii) any amortization, mandatory redemption, repurchase or prepayment obligation or put right that is contingent upon the happening of an event that is not certain to occur (including, without limitation, a change in control or bankruptcy) shall not in and of itself be deemed to disqualify such Debt under this clause (a)) and (b) that meets all of the criteria set forth in the definition of Unsecured Longer-Term Debt other than the criterion set forth in clause (a) of the definition of Unsecured Longer-Term Debt.

"**Standard Securitization Undertakings**" means, collectively, (a) customary arms-length servicing obligations (together with any related performance guarantees), (b) obligations (together with any related performance guarantees) to refund the purchase price or grant purchase price credits for dilutive events or misrepresentations, and (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in commercial loan securitizations (in each case in **clauses (a), (b) and (c)** excluding obligations related to the collectability of the assets sold (other than representations made at the time of the transfer of such assets that, to the actual knowledge of the transferor, no event has occurred and is continuing which could reasonably be expected to affect the collectability of such assets or cause them not to be paid in full) or the creditworthiness of the underlying obligors and excluding obligations that constitute credit recourse).

"**Structured Subsidiaries**" means:

(a) MSIF Funding LLC;

(b) in the case of any entity which qualifies as a Structured Subsidiary (other than a passive holding company) after the Sixth Amendment Effective Date, a direct or indirect Subsidiary of the Borrower which engages in no material activities other than in connection with the purchase or financing of assets from the Loan Parties or any other Person, and which is designated by the Borrower (as provided below) as a Structured Subsidiary, so long as:

(i) no portion of the Debt or any other obligations (contingent or otherwise) of such Subsidiary (x) is Guaranteed by any Loan Party (other than Guarantees in respect of Standard Securitization Undertakings), (y) is recourse to or obligates any Loan Party in any way other than pursuant to Standard Securitization Undertakings or (z) subjects any property of any Loan Party (other than property that has been contributed or sold or otherwise transferred to such Subsidiary in accordance with the terms of **Section 5.17**), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or any Guarantee thereof;

(ii) no Loan Party has any material contract, agreement, arrangement or understanding with such Subsidiary other than on terms, taken as a whole, no materially less

favorable to such Loan Party than those that might be obtained at the time from Persons that are not Affiliates of any Loan Party, other than fees payable in the ordinary course of business in connection with servicing loan assets; and

(iii) no Loan Party has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results; and

(c) in the case of a passive holding company which qualifies as a Structured Subsidiary (as provided below) after the Sixth Amendment Effective Date, such passive holding company, so long as:

(i) such passive holding company is the direct parent of a Structured Subsidiary referred to in clauses (a) or (b);

(ii) such passive holding company engages in no activities and has no assets (other than in connection with the transfer of assets to and from a Structured Subsidiary referred to in clauses (a) or (b), and its ownership of all of the equity interests of a Structured Subsidiary referred to in clauses (a) or (b)) or liabilities;

(iii) no Loan Party has any contract, agreement, arrangement or understanding with such passive holding company; and

(iv) no Loan Party has any obligation to maintain or preserve such passive holding company's financial condition or cause such entity to achieve certain levels of operating results.

Except as provided in the next sentence, any such designation by the Borrower pursuant to clauses (b) or (c) shall be effected pursuant to a certificate of a Responsible Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such Responsible Officer's knowledge, such designation complied with the foregoing conditions. Notwithstanding anything herein to the contrary, any such Subsidiary (and any other Subsidiary designated by the Borrower from time to time as a "Structured Subsidiary" pursuant hereto) shall not be deemed a Structured Subsidiary if it does not comply with all of the foregoing conditions in this definition. Each Subsidiary of a Structured Subsidiary shall be deemed to be a Structured Subsidiary and shall comply with the foregoing requirements of this definition.

"**Subordinated Main Street Debt**" means any obligations owing by Borrower under the Subordinated Main Street Loan Agreement; provided, that, the aggregate principal amount of loans made pursuant to the Subordinated Main Street Loan Agreement shall not exceed the Subordinated Main Street Debt Cap.

"**Subordinated Main Street Debt Cap**" means $60,000,000; provided, however, such amount shall be increased by the aggregate principal amount of any Delayed Draw Loans (as defined in the Subordinated Main Street Loan Agreement) made by Subordinated Main Street Lender to Borrower in accordance with Section 1(a)(iii) of the Subordinated Main Street Loan Agreement, so long as the Subordinated Main Street Debt Payment Conditions shall have been satisfied both immediately before and after giving effect to any such Delayed Draw Loan.

"**Subordinated Main Street Debt Payment Conditions**" means the following conditions:

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

b) no "Event of Default" (as defined in the Subordinated Main Street Loan Agreement) shall have occurred and be continuing;

c) no default in payment of any amount, or any other default of which Borrower shall have knowledge, shall have occurred and be continuing or shall occur with respect to any other Debt for borrowed money of Borrower or any of its Consolidated Subsidiaries in an aggregate principal amount in excess of $250,000;

d) with respect to any Delayed Draw Loan (as defined in the Subordinated Main Street Loan Agreement), Borrower shall have provided Administrative Agent with no less than five (5) Business Days' (or such shorter period agreed to by Administrative Agent) prior written notice of such Delayed Draw Loan; and

e) with respect to any Delayed Draw Loan (as defined in the Subordinated Main Street Loan Agreement), Administrative Agent shall have received an Officer's Certificate to the effect that the representations and warranties of the Loan Parties contained in **Article IV** of this Agreement and the other representations and warranties contained in the other Loan Documents shall be true, in all material respects, on and as of the date of such Delayed Draw Loan (except to the extent that any such representations and warranties speak as to a specific date, in which case such representations and warranties shall be true as of such date).

"**Subordinated Main Street Lender**" means Main Street Capital Corporation, a Maryland corporation.

"**Subordinated Main Street Loan Agreement**" means that certain Amended and Restated Term Loan Agreement, dated as of the Fifth Amendment Effective Date, by and between Subordinated Main Street Lender and Borrower, as amended, restated, supplemented or otherwise modified from time to time, in each case, in accordance with this Agreement. A copy of the Subordinated Main Street Loan Agreement, as in effect on the Fifth Amendment Effective Date, is attached as Appendix B to the Fifth Amendment.

"**Subordinated Main Street Second Upfront Fee**" means the "Second Upfront Fee" as defined in the Subordinated Main Street Loan Agreement.

"**Subsidiary**" of any Person means 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 interest 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 however, the term "Subsidiary" shall not include any Person that constitutes an investment made by the Borrower or a Subsidiary in the ordinary course of business and consistently with the Investment Policies in a Person that is accounted for under GAAP as a portfolio investment of the Borrower. Unless otherwise qualified, all references to a "**Subsidiary**" or to "**Subsidiaries**" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower. For the avoidance of doubt, a Loan Fund Joint Venture shall be deemed not to be a Subsidiary of any Loan Party.

"**Swing Advance**" means an Advance made by the Swingline Lender pursuant to **Section 2.01**, which must be an ABR Advance.

"**Swing Advance Note**" means the promissory note of the Borrower, substantially in the form of **Exhibit B-2**, evidencing the obligation of the Borrower to repay the Swing Advances, together with all amendments, consolidations, modifications, renewals, and supplements thereto.

"**Swing Borrowing**" means a borrowing hereunder consisting of Swing Advances made to the Borrower by the Swingline Lender pursuant to **Article II**.

"**Swingline Lender**" means EverBank, in its capacity as lender of Swing Advances hereunder.

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

"**Term SOFR**" means,

(a) for any calculation with respect to a Euro-Dollar Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Advance on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"**Term SOFR Adjustment**" means a percentage equal to 0.10% per annum.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Termination Date**" means the earlier to occur of (i) November 8, 2028 or such date as extended pursuant to **Section 2.15**, (ii) the date the Revolver Commitments are terminated pursuant to **Section 6.01** following the occurrence of an Event of Default, or (iii) the date the Borrower terminates the Revolver Commitments entirely pursuant to **Section 2.08**.

"**Third Parties**" means all lessees, sublessees, licensees and other users of the Properties, excluding those users of the Properties in the ordinary course of the Borrower's business and on a temporary basis.

"**Title Policy**" means with respect to each Mortgaged Property, the mortgagee title insurance policy (together with such endorsements as the Administrative Agent may reasonably require) issued to the Administrative Agent in respect of such Mortgaged Property by an insurer selected by the Administrative Agent, insuring (in an amount satisfactory to the Administrative Agent) the Lien of the Administrative Agent for the benefit of the Secured Parties on such Mortgaged Property to be duly perfected and first priority, subject only to Permitted Encumbrances and such other exceptions as shall be acceptable to the Administrative Agent.

"**Total Unused Revolver Commitments**" means at any date, an amount equal to: (A) the aggregate amount of the Revolver Commitments of all of the Lenders at such time, less (B) the sum of the aggregate outstanding principal amount of the Advances of all of the Lenders at such time, less (C) the LC Exposure of all of the Lenders at such time.

"**UCC**" means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unquoted Investment**" means a Portfolio Investment for which market quotations from an Approved Pricing Service, or, in the case of Eligible Senior Bank Loan Investments, an Approved Pricing Service or Approved Dealer, are not readily available. Only Eligible Core Portfolio Investments and Eligible Unquoted Senior Bank Loan Investments may be Unquoted Investments.

"**Unrestricted Cash and Cash Equivalents**" means, as of any date of determination, the Cash and Cash Equivalents of Borrower (excluding, for the avoidance of doubt, Cash Collateral for outstanding Letters of Credit) to the extent that such Cash and Cash Equivalents (a) are free and clear of all Liens (other than Liens permitted under **Sections 5.14(j)** and **5.14(l)**), any legal or equitable claim or other interest held by any other Person, and any option or right held by any other Person to acquire any such claim or other interest, (b) are not subject to any restriction pursuant to any provision of any outstanding Capital Securities issued by any Person or of any Material Contract to which it is a party or by which it or any of its property is bound (other than the Loan Documents) and (c) are the subject of a control agreement that creates a valid and perfected first-priority security interest in and lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"**Unsecured Longer-Term Debt**" means (X) any Permitted Adviser Loan and (Y) any Debt for borrowed money of a Loan Party that (a) has no amortization, or mandatory redemption, repurchase or prepayment prior to, and a final maturity date not earlier than, six months after the Final Maturity Date (it being understood that: (i) (x) the conversion features under convertible notes or (y) the triggering of such conversion and/or settlement thereof, except in the case of interest expense or fractional shares (which may be payable in cash), shall not constitute "amortization", "redemption", "repurchase" or "prepayment" for the purposes of this definition and (ii) any amortization, mandatory redemption, repurchase or prepayment obligation or put right that is contingent upon the happening of an event that is not certain to occur (including, without limitation, a change in control or bankruptcy) shall not in and of itself be deemed to disqualify such Debt under this clause (a)), (b) is incurred pursuant to documentation containing (i) financial covenants, covenants governing the borrowing base, if any, covenants regarding portfolio valuations and events of default that are no more restrictive in any respect than those set forth in this Agreement (other than, if such Debt is governed by a customary indenture or similar instrument, events of default that are customary in indentures or similar instruments and that have no analogous provisions in this Agreement or credit agreements generally) (it being understood that put rights or repurchase or redemption obligations (x) in the case of convertible securities, in connection with the suspension or delisting of the Capital Securities of the Borrower or the failure of the Borrower to satisfy a continued listing rule with respect to its Capital Securities or (y) arising out of circumstances that would constitute a "fundamental change" (as such term is customarily defined in convertible note offerings), a "change of control repurchase event" (as such term is customarily defined in institutional note offerings) or be Events of Default under this Agreement shall not be deemed to be more restrictive for purposes of this definition) and (ii) other terms that are substantially comparable to market terms for substantially similar debt of other similarly situated borrowers as reasonably determined in good faith by the Borrower and (c) is not secured by any assets of any Loan Party. For the avoidance of doubt, Unsecured Longer-Term Debt shall also include any refinancing, refunding, renewal or extension of any Unsecured Longer-Term Debt so long as such refinanced, refunded, renewed or extended Debt continues to satisfy the requirements of this definition. Notwithstanding the foregoing, the 2026 Notes shall be deemed "Unsecured Longer-Term Debt" in all respects despite the fact that the maturity date of the 2026 Notes is prior to the Final Maturity Date, so long as the 2026 Notes continue to comply with the other requirements of this definition, until the date that is nine months prior to the scheduled maturity of such 2026 Notes, at which time the 2026 Notes shall be reclassified as Unsecured Shorter-Term Debt.

"**Unsecured Shorter-Term Debt**" means all unsecured Debt that has a maturity date earlier than the Final Maturity Date.

"**Unused Commitment**" means at any date, with respect to any Lender, an amount equal to its Revolver Commitment less the sum of the aggregate outstanding principal amount of the sum of its Revolver Advances and its Applicable Percentage of LC Exposure.

"**Unused Commitment Fee**" has the meaning set forth in **Section 2.07(a)**.

"**USA Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001, as amended, modified, supplemented or restated from time to time.

"**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.

"**Value**" means, as of any date of determination, the value assigned by the Borrower to each of its Portfolio Investments as provided below:

(a) Quoted Investments. With respect to Quoted Investments, the Borrower shall, not less frequently than once per week, or upon request of the Administrative Agent, determine the market value of such Portfolio Investments in accordance with the following methodologies, as applicable:

(i) in the case of any Portfolio Investment traded on an exchange, the closing price for such Portfolio Investment most recently posted on such exchange;

(ii) in the case of any Portfolio Investment not traded on an exchange, the fair market value thereof as determined by an Approved Pricing Service or other quotation acceptable to the Administrative Agent in its sole discretion; and

(iii) in the case of any Eligible Quoted Senior Bank Loan Investment not traded on an exchange or priced by an Approved Pricing Service, the average ask and bid prices as determined by two Approved Dealers selected by the Borrower; provided, however, that to the extent a single agent or counterparty makes the market in the Eligible Quoted Senior Bank Loan Investment, the average ask and bid prices as determined by the single Approved Dealer shall be used.

(b) Unquoted Investments. (i) With respect to Unquoted Investments, the fair value of such Investment shall be determined, not less frequently than once per Fiscal Quarter, in accordance with, the Investment Company Act and any orders of the Securities and Exchange Commission by the Board of Directors (or appropriate committee thereof with the necessary delegated authority) of the Borrower in its good faith judgment and consistent with past practices as described in the Borrower's reports and other filings filed with the Securities and Exchange Commission as such practices may be amended from time to time in accordance with the last sentence in this definition of "Value", including consideration of valuation procedures of a third-party valuation firm selected by the Borrower and reasonably acceptable to the Administrative Agent, and as approved by the Administrative Agent in its reasonable credit judgment. The valuation practices described in the Borrower's reports and other filings filed with the Securities and Exchange Commission may be amended from time to time provided that the Borrower shall furnish to the Administrative Agent, prior to the effective date of any material amendment or

modification, prompt notice of any such material amendment or modification to such practices and shall not agree or otherwise permit to occur any modification of such practices in any manner that would or would reasonably be expected to adversely affect the interests or remedies of the Administrative Agent or the Secured Parties under this Agreement or any Loan Document or impair the collectability of any Investment without the prior written consent of the Administrative Agent (in its sole discretion).

(ii) In addition to receiving third-party portfolio valuation reports from the Borrower, the Administrative Agent shall be permitted to engage the services of an independent valuation firm in a manner consistent with its existing procedures to provide assistance in the determination of any Unquoted Investments that is not an LTV Investment (other than those identified as LTV Investments pursuant to clause (xxxi) of the definition of "Eligible Core Portfolio Investment," clause (xv) of the definition of "Eligible Debt Security" or clause (xxviii) of the definition of "Eligible Senior Bank Loan Investment") (A) whose Net Senior Leverage Ratio is more than 1.0x greater than the Net Senior Leverage Ratio measured as of the Restatement Date or thereafter at the time of the original acquisition by the Borrower thereof, as the case may be and has Net Senior Leverage Ratio greater than 4.0x or (B) that has negative EBITDA for two consecutive fiscal quarters.

"**Value Triggering Event**" means after the related Advance with respect to a Debt Security, Senior Bank Loan Investment or Core Portfolio Investment, such Debt Security, Senior Bank Loan Investment or Core Portfolio Investment has a Value of less than 65% of par value and the occurrence of any one of more of the following events:

(a) the Net Senior Leverage Ratio for any Relevant Test Period of the related Obligor with respect to such Debt Security, Senior Bank Loan Investment or Core Portfolio Investment is (i) greater than 3.50 and (ii) greater than 0.50 higher than the original Net Senior Leverage Ratio on the date that the investment in the Debt Security, Senior Bank Loan Investment or Core Portfolio Investment was made by Borrower (such original Net Senior Leverage Ratio determined based upon pro forma data in the offering materials to the extent such Debt Security, Senior Bank Loan Investment or Core Portfolio Investment was made by the Borrower prior to four full fiscal quarters elapsing since the date on which the Obligor incurred the relevant Debt); or

(b) the Cash Interest Coverage Ratio for any Relevant Test Period of the related Obligor with respect to such Debt Security, Senior Bank Loan Investment or Core Portfolio Investment is (i) less than 1.50 to 1.00 and (ii) less than 85% of the original Cash Interest Coverage Ratio on the date that the investment in the Debt Security, Senior Bank Loan Investment or Core Portfolio Investment was made by Borrower (such original Cash Interest Coverage Ratio determined based upon pro forma data in the offering materials to the extent such Debt Security, Senior Bank Loan Investment or Core Portfolio Investment was made by the Borrower prior to four full fiscal quarters elapsing since the date on which the Obligor incurred the relevant Debt); or

(c) an Obligor payment default under such Debt Security, Senior Bank Loan Investment or Core Portfolio Investment (after giving effect to any grace and/or cure period set forth in the applicable loan agreement, but not to exceed five days) (including in respect of the acceleration of the debt under the applicable underlying Investment Document); or

(d) a default as to all or any portion of one or more payments of principal or interest has occurred in relation to any other senior or pari passu obligation for borrowed money of the related Obligor (after giving effect to any grace and/or cure period set forth in the applicable underlying Investment Document, but not to exceed five days); or

(e) the failure of the related Obligor to deliver (i) with respect to quarterly reports, any financial statements (including unaudited financial statements) to the Administrative Agent sufficient to calculate any applicable Net Senior Leverage Ratio of the related Obligor by the date that is no later than ninety (90) days after the end of the first, second or third quarter of any fiscal year, and (ii) with respect to annual reports, any audited financial statements to the Administrative Agent sufficient to calculate any applicable Net Senior Leverage Ratio of the related Obligor by the date that is no later than one hundred and fifty (150) days after the end of any fiscal year; or

(f) any amendment or waiver of, or modification or supplement to, the underlying Investment Documents governing a Loan executed on or effected on or after the date on which the Borrower acquired such Loan is entered into that amends, waives, forbears, supplements or otherwise modifies in any way the definition of "Net Senior Leverage Ratio" or "Cash Interest Coverage Ratio" (or any respective comparable definition in the applicable underlying Investment Documents) or the definition of any component thereof in a manner that, in the reasonable discretion of the Administrative Agent, is materially adverse to the Administrative Agent or any Lender.

"**Voting Stock**" means securities (as such term is defined in **Section 2(1)** of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to cast votes in any election of any corporate directors (or Persons performing similar functions).

"**Weighted Average Net Senior Leverage Ratio**" means, as of any date of determination, an amount equal (i) to the product of (x) the aggregate sum, with respect to each Eligible Investment included in the Borrowing Base (excluding Cash and Cash Equivalents), of the Net Senior Leverage Ratio for the obligor of such Eligible Investment of all Debt that has a ranking of payment or lien priority senior to or pari passu with and including the tranche that includes such Eligible Investment, times (y) the Value of such Eligible Investment as of such date, divided by (ii) the aggregate of the Values of all such Eligible Investments, rounded up to the nearest 0.01.

"**Weighted Average Yield Test**" means, as of any date of determination, an amount equal (i) to the product of (x) the aggregate sum, with respect to each Eligible Investment included in the Borrowing Base (excluding Cash and Cash Equivalents), of the per annum rate of current cash interest for such Eligible Investments, times (y) the Value of such Eligible Investment as of such date, divided by (ii) the aggregate of the Values of all such Eligible Investments, rounded up to the nearest 0.01.

"**Wholly Owned Subsidiary**" means any Subsidiary all of the Capital Securities of which are at the time directly or indirectly owned by the Borrower.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify

or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Accounting Terms and Determinations. Unless otherwise specified herein, all terms of an accounting character used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP, applied on a basis consistent (except for changes concurred in by the Borrower's independent public accountants or otherwise required by a change in GAAP or Applicable Law) with the most recent audited consolidated financial statements of the Borrower and its Consolidated Subsidiaries delivered to the Administrative Agent for distribution to the Lenders, unless with respect to any such change concurred in by the Borrower's independent public accountants or required or permitted by GAAP or Applicable Law, in determining compliance with any of the provisions of this Agreement or any of the other Loan Documents: (i) the Borrower shall have objected to determining such compliance on such basis at the time of delivery of such financial statements, or (ii) the Required Lenders shall so object in writing within 30 days after the delivery of such financial statements, in either of which events such calculations shall be made on a basis consistent with those used in the preparation of the latest financial statements as to which such objection shall not have been made (which, if objection is made in respect of the first financial statements delivered under **Section 5.01** hereof, shall mean the financial statements referred to in **Section 4.04**).

SECTION 1.03. Use of Defined Terms. All terms defined in this Agreement shall have the same meanings when used in any of the other Loan Documents, unless otherwise defined therein or unless the context shall otherwise require.

SECTION 1.04. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time; (f) 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; and (g) titles of Articles and Sections in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

SECTION 1.05. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the

asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Securities at such time.

ARTICLE II
THE CREDIT

SECTION 2.01. Commitments to Make Advances. (a) Each Lender severally agrees, on the terms and conditions set forth herein, to make Revolver Advances to the Borrower from time to time before the Termination Date; provided that, immediately after each such Revolver Advance is made, the Credit Exposure of such Lender shall not exceed the amount of the Revolver Commitment of such Lender at such time, provided further that (i) the aggregate principal amount of all Credit Exposures of all of the Lenders shall not exceed the lesser of: (1) the Borrowing Base; and (2) the aggregate amount of the Revolver Commitments of all of the Lenders at such time and (ii) the Covered Debt Amount shall not exceed the Borrowing Base. Each Revolver Advance shall be in an aggregate principal amount of $1,000,000 or any larger multiple of $100,000 (except that any such Revolver Advance may be in the aggregate amount of the Total Unused Revolver Commitments) and shall be made from the several Lenders ratably in proportion to their respective Revolver Commitments. Each Lender shall make each Advance to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 P.M. (Eastern time), to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swing Advances shall be made as provided in Section 2.01(b). The Administrative Agent will make such Advances available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Notice of Borrowing. Within the foregoing limits, the Borrower may borrow under this Section, repay or, to the extent permitted by **Section 2.10**, prepay Revolver Advances and reborrow under this **Section 2.01** at any time before the Termination Date.

(b) In addition to the foregoing, the Swingline Lender shall from time to time, upon the request of the Borrower by delivery of a Notice of Borrowing to the Administrative Agent, if the conditions precedent in Article III have been satisfied, make Swing Advances to the Borrower in an aggregate principal amount at any time outstanding not exceeding $10,000,000; provided that, immediately after such Swing Advance is made, (i) the aggregate principal amount of all Credit Exposures of all of the Lenders shall not exceed the lesser of: (1) the Borrowing Base; and (2) the aggregate amount of the Revolver Commitments of all of the Lenders at such time and (ii) the Covered Debt Amount shall not exceed the Borrowing Base. Each Swing Advance under this **Section 2.01** shall be in an aggregate principal amount of $500,000 or any larger multiple of $100,000. Within the foregoing limits, the Borrower may borrow Swing Advances under this **Section 2.01**, prepay and reborrow Swing Advances under this **Section 2.01** at any time before the Termination Date. Solely for purposes of calculating fees under **Section 2.07**, Swing Advances shall not be considered a utilization of an Advance of the Swingline Lender or any other Lender hereunder. The Swingline Lender shall make each applicable Swing Advance available to the Borrower by means of a credit to the Borrower's account specified in such Notice of Borrowing by 3:00 P.M. (Eastern time), on the requested date of such Swing Advance. At any time, upon the request of the Swingline Lender, each Lender other than the Swingline Lender shall, on the third Business Day after such request is made, purchase a participating interest in Swing Advances in an amount equal to its Applicable Percentage of such Swing Advances. On such third Business Day, each Lender will immediately transfer to the Swingline Lender, in immediately available funds, the amount of its participation. Whenever, at any time after the Swingline Lender has received from any such Lender its participating interest in a Swing Advance, the Administrative Agent receives

any payment on account thereof, the Administrative Agent will distribute to such Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded); provided, however, that in the event that such payment received by the Administrative Agent is required to be returned, such Lender will return to the Administrative Agent any portion thereof previously distributed by the Administrative Agent to it. Each Lender's obligation to purchase such participating interests shall be absolute and unconditional and shall not be affected by any circumstance, including: (i) any set-off, counterclaim, recoupment, defense or other right which such Lender or any other Person may have against the Swingline Lender requesting such purchase or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default, Event of Default or the termination of the Commitments; (iii) any adverse change in the condition (financial, business or otherwise) of the Borrower, any Loan Party or any other Person; (iv) any breach of this Agreement by any Loan Party or any other Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

SECTION 2.02. Method of Borrowing Advances.

(a) For Revolver Advances, the Borrower shall give the Administrative Agent notice in the form attached hereto as **Exhibit A** (a "**Notice of Borrowing**") prior to (i) 12:00 P.M. (Eastern time) at least one Business Day before each ABR Borrowing, and (ii) 11:00 A.M. (Eastern time) at least one (1) U.S. Government Securities Business Day before each Euro-Dollar Borrowing, specifying:

(i) the date of such Borrowing, which shall be a Business Day in the case of an ABR Borrowing and a U.S. Government Securities Business Day in the case of a Euro-Dollar Borrowing,

(ii) the aggregate amount of such Borrowing,

(iii) whether the Revolver Advances comprising such Borrowing are to be ABR Advances or Euro-Dollar Advances and

(iv) in the case of a Euro-Dollar Borrowing, the duration of the Interest Period applicable thereto, subject to the provisions of the definition of Interest Period.

(a) Upon receipt of a Notice of Borrowing requesting Revolver Advances, the Administrative Agent shall promptly notify each Lender of the contents thereof and of such Lender's ratable share of such Borrowing and such Notice of Borrowing, once received by the Administrative Agent, shall not be revocable by the Borrower.

(b) Not later than 11:00 A.M. (Eastern time) on the date of each Borrowing, each Lender shall make available its ratable share of such Borrowing, in Federal or other funds immediately available in Houston, Texas, to the Administrative Agent at its address referred to in or specified pursuant to **Section 9.01**. Unless the Administrative Agent determines that any applicable condition specified in **Article III** has not been satisfied, the Administrative Agent will disburse the funds so received from the Lenders to the Borrower.

(c) Notwithstanding anything to the contrary contained in this Agreement, no Euro-Dollar Borrowing may be made if there shall have occurred a Default, which Default shall not have been cured or waived.

(d) In the event that a Notice of Borrowing fails to specify whether the Revolver Advances comprising such Borrowing are to be ABR Advances or Euro-Dollar Advances, such Revolver Advances shall be made as ABR Advances. If the Borrower is otherwise entitled under this Agreement to repay any Revolver Advances maturing at the end of an Interest Period applicable thereto with the proceeds of a new Borrowing, and the Borrower fails to repay such Revolver Advances using its own moneys and fails to give a Notice of Borrowing in connection with such new Borrowing, a new Borrowing shall be deemed to be made on the date such Revolver Advances mature in an amount equal to the principal amount of the Revolver Advances so maturing, and the Revolver Advances comprising such new Borrowing shall be ABR Advances.

(e) Intentionally Omitted.

(f) For Swing Advances, the Borrower shall give the Administrative Agent notice in the form of a Notice of Borrowing prior to 1:00 P.M. (Eastern time) on the Business Day of the Swing Advance, specifying (i) the aggregate amount of such Advance, (ii) that it shall be a Swing Advance. All Swing Advances will be deemed to be an ABR Advance. Unless the Administrative Agent determines that any applicable condition specified in Article III has not been satisfied, the Swingline Lender will make available to the Borrower the amount of any such Swing Advance.

SECTION 2.03. Continuation and Conversion Elections. By delivering a notice (a "**Notice of Conversion**"), which shall be substantially in the form of **Exhibit C**, to the Administrative Agent on or before 12:00 P.M., Eastern time, on a Business Day (or U.S. Government Securities Business Day, in the case of Euro-Dollar Advances outstanding), the Borrower may from time to time irrevocably elect, by notice one Business Day prior in the case of a conversion to ABR Advances or one (1) U.S. Government Securities Business Day prior in the case of a conversion to Euro-Dollar Advances, that all, or any portion in an aggregate principal amount of $1,000,000 or any larger integral multiple of $100,000 be, (i) in the case of ABR Advances, converted into Euro-Dollar Advances or (ii) in the case of Euro-Dollar Advances, converted into ABR Advances; provided, however, that (x) each such conversion shall be pro rated among the applicable outstanding Revolver Advances of all Lenders that have made such Revolver Advances, and (y) no portion of the outstanding principal amount of any Revolver Advances may be continued as, or be converted into, any Euro-Dollar Advance when any Default has occurred and is continuing. In the absence of delivery of (i) a timely Notice of Conversion with respect to any ABR Advance, such ABR Advance shall continue as an ABR Advance or (ii) a Notice of Conversion with respect to any Euro-Dollar Advance at least three (3) U.S. Government Securities Business Days before the last day of the then current Interest Period with respect thereto, such Euro-Dollar Advance shall, on such last day, automatically continue as a Euro-Dollar Advance.

SECTION 2.04. Notes. The Revolver Advances of each Lender shall, upon the request of such Lender made through the Administrative Agent, be evidenced by a single Revolver Note

payable to the order of such Lender for the account of its Lending Office in an amount equal to the original principal amount of such Lender's Revolver Commitment. The Swing Advances of the Swingline Lender shall be evidenced by a single Swing Advance Note payable to the order of the Swingline Lender in an amount equal to the original principal amount of $10,000,000. Upon receipt of each Lender's Note pursuant to **Section 3.01**, the Administrative Agent shall deliver such Note to such Lender. Interest on the daily outstanding principal amount of each Note shall be payable on each Interest Payment Date. Each Lender requesting a Note shall record, and prior to any transfer of its Note shall endorse on the schedule forming a part thereof appropriate notations to evidence, the date, amount and maturity of, and effective interest rate for, each Advance made by it, the date and amount of each payment of principal made by the Borrower with respect thereto and such schedule shall constitute rebuttable presumptive evidence of the principal amount owing and unpaid on such Lender's Note; provided that the failure of any Lender to make, or any error in making, any such recordation or endorsement shall not affect the obligation of the Borrower hereunder or under the Note or the ability of any Lender to assign its Notes. Each Lender is hereby irrevocably authorized by the Borrower so to endorse its Notes and to attach to and make a part of any Note a continuation of any such schedule as and when required.

SECTION 2.05. Maturity of Advances. Each Advance included in any Borrowing or Swing Borrowing shall mature, and the principal amount thereof, together with all accrued unpaid interest thereon, shall be due and payable on the Final Maturity Date. The Borrower shall deposit into the Letter of Credit Collateral Account Cash in an amount equal to 100% of the undrawn face amount of all Letters of Credit outstanding on the Termination Date, such deposit to be held by the Administrative Agent as collateral security for the LC Exposure under this Agreement in respect of the undrawn portion of such Letters of Credit.

SECTION 2.06. Interest Rates.

(a) "**Applicable Margin**" means (a) with respect to any ABR Advance, 1.05% and (b) with respect to any Euro-Dollar Advance, 2.05%.

(b) ABR Advances shall bear interest on the outstanding principal amount thereof, for each day from the date such Advance is made until it becomes due, at a rate per annum equal to the product of (i) the ABR as of the first day of the month in which such Advance is made plus the Applicable Margin multiplied by (ii) the outstanding amount of ABR Advances on such day. Such interest shall be payable on each applicable Interest Payment Date while such ABR Advance is outstanding and on the date such ABR Advance is converted to a Euro-Dollar Advance or repaid.

(c) Euro-Dollar Advances shall bear interest on the outstanding principal amount thereof, for each day from the date such Advance is made until it becomes due, at a rate per annum equal to the product of (i) (1) the Applicable Margin, plus (2) Term SOFR for such Interest Period multiplied by (ii) the outstanding amount of Euro-Dollar Advances on such day. Such interest shall be payable on each applicable Interest Payment Date while such Euro-Dollar Advance is outstanding and on the date such Euro-Dollar Advance is converted to an ABR Advance or repaid.

(d) The Administrative Agent shall determine each interest rate applicable to the Advances hereunder in accordance with the terms of this Agreement. The Administrative Agent shall give prompt notice to the Borrower and the Lenders by facsimile of each rate of interest so determined, and its determination thereof shall be conclusive in the absence of manifest error.

(e) After the occurrence and during the continuance of an Event of Default (other than an Event of Default under **Sections 6.01(g)** or **(h)**), the principal amount of the Advances and LC Disbursements (and, to the extent permitted by applicable law, all accrued interest thereon) may, at the election of the Required Lenders, bear interest at the Default Rate; provided, however, that automatically whether or not the Required Lenders elect to do so, (i) any overdue principal of and, to the extent permitted by law, overdue interest on the Advances and LC Disbursements shall bear interest payable on demand, for each day until paid at a rate per annum equal to the Default Rate, and (ii) after the occurrence and during the continuance of an Event of Default described in **Section 6.01(g)** or **6.01(h)**, the principal amount of the Advances and LC Disbursements (and, to the extent permitted by applicable law, all accrued interest thereon) shall bear interest payable on demand for each day until paid at a rate per annum equal to the Default Rate.

SECTION 2.07. Fees.

(a) The Borrower shall pay to the Administrative Agent for the ratable account of each Lender an unused commitment fee ("**Unused Commitment Fee**") equal to the product of: the aggregate of the daily average amounts of such Lender's Unused Commitment, times (i) a per annum percentage equal to 0.375%, if the Unused Commitment amounts to more than 50% of the Revolver Commitment or (ii) a per annum percentage equal to 0.250%, if the Unused Commitment is 50% or less of the Revolver Commitment. Such Unused Commitment Fee shall accrue from the Restatement Date to but excluding the Termination Date. Unused Commitment Fees shall be determined quarterly in arrears and shall be payable on each Quarterly Payment Date and on the Termination Date; provided that should the Revolver Commitments be terminated at any time prior to the Termination Date for any reason, the entire accrued Unused Commitment Fee shall be paid on the date of such termination. Any such Unused Commitment Fee following the Restatement Date until the first Quarterly Payment Date shall be prorated according to the number of days this Agreement was in effect during such Fiscal Quarter. For purposes of calculating the Unused Commitment Fee, Swing Advances shall not be considered usage of the Revolver Commitment.

(b) The Borrower shall pay (i) to the Administrative Agent, for the account and sole benefit of the Administrative Agent, any administrative fees owed to Administrative Agent under any agreement between the Borrower and the Administrative Agent and (ii) to the Administrative Agent, for the account of the Lenders, such fees and other amounts at such times as set forth in the fee letter by and between the Administrative Agent and the Borrower.

(c) The Borrower agrees to pay (i) to the Administrative Agent for account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at a rate per annum equal to the Applicable Margin applicable to interest on Euro-Dollar Advances on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Ninth Amendment Effective Date to but excluding the later of the date on which such Lender's Revolver Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Ninth Amendment Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including each Quarterly Payment Date shall be payable on each Quarterly Payment Date, commencing on the first

such date to occur after the Ninth Amendment Effective Date; provided that all such fees with respect to the Letters of Credit shall be payable on the Termination Date and the Borrower shall pay any such fees that have accrued and that are unpaid on the Termination Date and, in the event any Letters of Credit shall be outstanding that have expiration dates after the Termination Date, the Borrower shall prepay on the Termination Date the full amount of the participation and fronting fees that will accrue on such Letters of Credit subsequent to the Termination Date through but not including the date such outstanding Letters of Credit are scheduled to expire (and, in that connection, the Lenders agree, not later than the date two Business Days after the date upon which the last such Letter of Credit shall expire or be terminated, to rebate to the Borrower the excess, if any, of the aggregate participation and fronting fees that have been prepaid by the Borrower over the sum of the amount of such fees that ultimately accrue through the date of such expiration or termination and the aggregate amount of all other unpaid obligations hereunder at such time). Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 Business Days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

SECTION 2.08. Optional Termination or Reduction of Commitments. The Borrower may, subject to any applicable prepayments pursuant to **Section 2.11**, upon at least 3 Business Day's notice to the Administrative Agent, terminate at any time, or proportionately reduce from time to time by an aggregate amount of at least $5,000,000 or any larger multiple of $1,000,000, the Revolver Commitments; provided, however: (1) each termination or reduction, as the case may be, shall be permanent and irrevocable (except that a notice of termination of the Revolver Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or events, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied); (2) after giving effect to any concurrent prepayments, no such termination or reduction shall be in an amount greater than the Total Unused Revolver Commitments on the date of such termination or reduction; (3) no such reduction pursuant to this **Section 2.08** shall result in the aggregate Revolver Commitments of all of the Lenders being reduced to an amount less than $10,000,000, unless the Revolver Commitments are terminated in their entirety, in which case all accrued fees (as provided under **Section 2.07**) shall be payable on the effective date of such termination; and (4) (unless the Borrower shall have prepaid all Advances and LC Disbursements, Cash Collateralized all outstanding Letters of Credit and terminated in full all Revolver Commitments and Swing Advance commitments, within 30 days after the Administrative Agent has disapproved any entity described in clause (ii) of the definition of "Loan Fund Joint Venture") the Borrower shall pay to the Administrative Agent, for distribution ratably to the Lenders, a commitment reduction fee equal to (a) 1.0% of the amount of such permanent reduction to the Revolver Commitment, if such reduction occurs on or prior to the first anniversary of the Eighth Amendment Effective Date and (b) 0.25% of the amount of such reduction, if such reduction occurs after the first anniversary of the Eighth Amendment Effective Date and at least ninety (90) days prior to the third anniversary of the Eighth Amendment Effective Date. Each reduction shall be made ratably among the Lenders in accordance with their respective Revolver Commitments.

SECTION 2.09. Termination of Commitments. The Revolver Commitments shall terminate on the Termination Date. Any Advances then outstanding shall be due and payable in accordance with Section 2.11(f) hereof and any unpaid Advances and LC Disbursements, together with interest thereon, shall be due and payable on the Final Maturity Date.

SECTION 2.10. Optional Prepayments.

(a) The Borrower may prepay any ABR Borrowing, in whole at any time, or from time to time in part, in each case without premium or penalty (except for payments under **Section 8.05**, if any), in amounts aggregating at least $1,000,000 or any larger integral multiple of $100,000 (or any lesser amount equal to the outstanding balance of such Advance), by paying the principal amount to be prepaid, (i) upon at least one (1) Business Day's notice to the Administrative Agent any Borrowing that is an ABR Borrowing; provided, that, so long as the proceeds of such prepayment are received by Administrative Agent prior to 12:00 P.M. (Eastern Time) (or such later time as agreed to in writing by Administrative Agent), prior written notice may be given the same day as such prepayment, or (ii) without any notice, any Swing Borrowing. Each such optional prepayment shall be applied (i) first to any Swing Advances and LC Disbursements outstanding, and (ii) then applied to prepay ratably to the Revolver Advances of the several Lenders outstanding on the date of payment or prepayment in the following order or priority: (a) first, to ABR Advances, and (b) second, to Euro-Dollar Advances.

(b) Subject to any payments required pursuant to the terms of **Article VIII** for such Euro-Dollar Borrowing, the Borrower may, upon at least one (1) Business Day's prior written notice, prepay in minimum amounts of $1,000,000 with additional increments of $100,000 (or any lesser amount equal to the outstanding balance of such Advances) all or any portion of the principal amount of any Euro-Dollar Borrowing prior to the maturity thereof, without premium or penalty (except for payments under **Section 8.05**, if any), by paying the principal amount to be prepaid together with such payments required pursuant to the terms of **Article VIII**; provided, that, so long as the proceeds of such prepayment are received by Administrative Agent prior to 12:00 P.M. (Eastern Time) (or such later time as agreed to in writing by Administrative Agent), prior written notice may be given the same day as such prepayment. Each such optional prepayment shall be applied to prepay ratably the Euro-Dollar Advances of the several Lenders included in such Euro-Dollar Borrowing.

(c) Upon receipt of a notice of prepayment pursuant to this **Section 2.10**, the Administrative Agent shall promptly notify each Lender of the contents thereof and of such Lender's ratable share of such prepayment and such notice, once received by the Administrative Agent, shall not thereafter be revocable by the Borrower.

SECTION 2.11. Mandatory Prepayments.

(a) On each date on which the Revolver Commitments are reduced or terminated pursuant to **Section 2.08** or **Section 2.09**, the Borrower shall repay or prepay such principal amount of the outstanding Revolver Advances (or provide Cash Collateral for Letters of Credit as contemplated by Section 2.17(k)), if any (together with interest accrued thereon and any amount due under **Section 8.05**), as may be necessary so that after such payment the aggregate Credit Exposures of all of the Lenders does not exceed the aggregate amount of the Revolver Commitments as then reduced. Each such payment or prepayment shall be applied (i) first, to any Swing Advances and LC Disbursements outstanding, and (ii) then applied to prepay ratably to the Revolver Advances of the several Lenders outstanding on the date of payment or prepayment in the following order or priority: (a) first, to ABR Advances, and (b) second, to Euro-Dollar Advances.

(b) In the event that the aggregate Credit Exposures of all of the Lenders shall at any time exceed the aggregate amount of the Revolver Commitments of all of the Lenders at such time, the Borrower shall immediately repay so much of the Advances (or provide Cash Collateral for

Letters of Credit as contemplated by Section 2.17(k)) as is necessary in order that the aggregate Credit Exposures of all of the Lenders shall not exceed the aggregate amount of the Revolver Commitments of all of the Lenders at such time. Each such payment or prepayment shall be applied (i) first to any Swing Advances and LC Disbursements outstanding, and (ii) then applied to prepay ratably to the Revolver Advances of the several Lenders outstanding on the date of payment or prepayment in the following order or priority: (a) first, to ABR Advances, and (b) second, to Euro-Dollar Advances.

(c) In the event that the Covered Debt Amount shall at any time exceed the Borrowing Base, the Borrower shall, within five Business Days after delivery of the applicable Borrowing Base Certification Report, either (i) repay so much of the Advances (or provide Cash Collateral for Letters of Credit as contemplated by Section 2.17(k)) or other Debt as is necessary in order that the Covered Debt Amount shall not exceed the Borrowing Base or (ii) present the Administrative Agent with a reasonably feasible plan, satisfactory to Administrative Agent in its reasonable discretion, to enable such deficiency to be cured within 30 days (which 30 day period shall (i) include the five Business Days permitted for delivery of such plan and (ii) be subject to extension for any extended period consented to by the Administrative Agent in its sole discretion), then such repayment or Cash Collateralization shall not be required to be effected immediately but may be effected in accordance with such plan (with such modifications as the Borrower may reasonably determine, satisfactory to Administrative Agent in its reasonable discretion), so long as such deficiency is cured within such 30 day period (or any extended period consented to by the Administrative Agent in its sole discretion).

(d) If at any time the Borrower is not in compliance with the Minimum Liquidity Requirement, the Borrower shall immediately repay so much of the Revolver Advances as is necessary in order that, after giving effect to such repayment, the Minimum Liquidity Requirement is satisfied. Each such payment or prepayment shall be applied ratably to the Revolver Advances of the several Lenders outstanding on the date of payment or prepayment in the following order or priority: (i) first, to ABR Advances, and (ii) lastly to Euro-Dollar Advances.

(e) If at any time (i) the Administrative Agent on behalf of the Secured Parties does not own or have a valid and perfected first priority security interest in any Eligible Investment or (ii) any representation or warranty with respect to any Eligible Investment included in the Borrowing Base is not true and correct in all material respects, then upon the earlier of the Borrower's receipt of notice from the Administrative Agent or the Borrower becoming aware thereof, the Borrower, in its sole discretion, shall elect to either (x) repay the Advances outstanding (together with any amounts owing under **Article VIII** relating to such repayment) to the extent required by **Section 2.11(c)** after giving effect to the exclusion of such ineligible Portfolio Investments from the Borrowing Base, or (y) substitute one or more Eligible Investments for such ineligible Portfolio Investments to the extent required by **Section 2.11(c)**; provided that no such substitution shall be permitted unless (1) such substitute Portfolio Investment is an Eligible Investment on the date of substitution, (2) after giving effect to the inclusion of the substitute Eligible Investments, no repayment of any Advances outstanding shall be required under **Section 2.11(c)** (after giving effect to the exclusion of such ineligible Portfolio Investments from the Borrowing Base), (3) all actions or additional actions (if any) necessary to perfect the security interest of the Administrative Agent in such substitute Portfolio Investments and related Collateral to the extent required pursuant to the Collateral Documents shall have been taken as of or prior to the date of substitution and (4) the Borrower shall deliver to the Administrative Agent on the date of such substitution (A) a certificate of a Responsible Officer certifying that each of the foregoing

is true and correct as of such date and (B) a Borrowing Base Certification Report (including a calculation of the Borrowing Base after giving effect to such substitution).

(f) At any time after the Termination Date and prior to the Final Maturity Date:

(i) In the event that there is any sale or other disposition of Collateral, which results in the receipt by Borrower of Net Cash Proceeds in excess of $2,000,000 in the aggregate for any single sale or other disposition or series of sales or other dispositions, Borrower shall prepay an aggregate principal amount of Advances equal to 100% of such Net Cash Proceeds; provided that Borrower shall not be required to prepay any Advances pursuant to this clause (i) until the aggregate amount of unpaid Net Cash Proceeds required to be paid under this clause (i) equals or exceeds $2,000,000 (either for the first time or at any time since the last prepayment of Advances pursuant to this clause (i)) in which event Borrower shall prepay an aggregate principal amount of Advances equal to 100% of such unpaid Net Cash Proceeds on the first Business Day of the immediately succeeding month following the receipt of such Net Cash Proceeds.

(ii) In the event that there is any principal collection of, or principal repayment or principal prepayment from any proceeds of Collateral (in each case, other than from any Structured Subsidiary or Immaterial Subsidiary), and is not otherwise included in clauses (i) or (iii) of this Section 2.11(d), Borrower shall prepay an aggregate principal amount of Advances equal to 100% of such principal collection of, or principal repayment or principal prepayment (excluding amounts payable by Borrower pursuant to Section 8.05) on the first Business Day of the immediately succeeding month following the receipt of such Net Cash Proceeds.

(iii) In the event that there is any receipt by Borrower of any insurance or condemnation proceeds, which, when taken with all other receipts of insurance or condemnation proceeds received after the Termination Date, exceeds $2,000,000 in the aggregate), and is not otherwise included in clauses (i) or (ii) of this Section 2.11(d), Borrower shall repay an aggregate principal amount of Advances equal to 100% of all Net Cash Proceeds received therefrom on the first Business Day of the immediately succeeding month following the receipt of such Net Cash Proceeds.

(iv) Each such payment under this clause (f) shall be applied (i) first, to any Swing Advances and LC Disbursements outstanding, and (ii) then applied to prepay ratably to the Revolver Advances of the several Lenders outstanding on the date of payment or prepayment in the following order or priority: (a) first, to ABR Advances, and (b) second, to Euro-Dollar Advances.

(v) Notwithstanding anything to the contrary in this clause (f), prepayments under this clause (f) shall (A) exclude the amounts necessary for Borrower to make all required dividends and distributions (which shall be no less than the amount estimated in good faith by Borrower under Section 5.12) to maintain its Tax status as a RIC under the Code and its election to be treated as a "business development company" under the Investment Company Act for so long as Borrower retains such status and to avoid payment by the Borrower of federal excise Taxes imposed by Section 4982 of the Code for so long as Borrower retains the status of a RIC under the Code, and (B) if the Revolver Advances to be prepaid are Euro-Dollar Advances,

Borrower may defer such prepayment until the last day of the Interest Period applicable to such Advances, so long as Borrower deposits an amount equal to such Net Cash Proceeds, no later than the first Business Day of the immediately succeeding month following the receipt of such Net Cash Proceeds, into a segregated collateral account in the name and under the dominion and control of the Administrative Agent, pending application of such amount to the prepayment of the Advances on the last day of such Interest Period; provided, further, that the Administrative Agent may direct the application of such deposits as set forth in Section 2.11(f)(iv) at any time and if the Administrative Agent does so, no amounts will be payable by Borrower pursuant to Section 8.05.

(g) Any repayment or prepayment made pursuant to this Section shall not affect the Borrowers' obligation to continue to make payments under any Hedging Agreement, which shall remain in full force and effect notwithstanding such repayment or prepayment, subject to the terms of such Hedging Agreement.

(h) Any repayment or prepayment made pursuant to this Section shall be in cash without any prepayment premium or penalty (but including all breakage or similar costs) on the customary terms of the Administrative Agent.

SECTION 2.12. General Provisions as to Payments.

(a) Except as provided in **Section 2.12(e)**, the Borrower shall make each payment of principal of, and interest on, the Advances and LC Disbursements and of fees hereunder without any set off, counterclaim or any deduction whatsoever, not later than 12:00 P.M. (Eastern time) on the date when due, in Federal or other funds immediately available in Houston, Texas, to the Administrative Agent at its address referred to in **Section 9.01**. The Administrative Agent will promptly distribute to each Lender or the Issuing Bank its ratable share of each such payment received by the Administrative Agent for the account of the Lenders or the Issuing Bank, as applicable.

(b) Whenever any payment of principal of, or interest on, the ABR Advances or of fees shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. Whenever any payment of principal of or interest on, the Euro-Dollar Advances shall be due on a day which is not a U.S. Government Securities Business Day, the date for payment thereof shall be extended to the next succeeding U.S. Government Securities Business Day unless such U.S. Government Securities Business Day falls in another calendar month, in which case the date for payment thereof shall be the next preceding U.S. Government Securities Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

(c) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with **Section 2.02** and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of

payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Advances. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Advance included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(d) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Bank, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) Taxes.

(i) Defined Terms. For purposes of this **Section 2.12(e)**, the term "Applicable Law" includes FATCA.

(ii) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Taxes, except as required by any Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section **2.12(e)(ii)**) the Administrative Agent, the Issuing Bank or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made.

(iii) Payment of Other Taxes by the Borrower. Without limiting the provisions of paragraph (ii) above, the Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(iv) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, the Issuing Bank and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this **Section 2.12(e)(iv)**) payable or paid by the Administrative Agent, the Issuing Bank or such Lender, as the case may be, or required to be withheld or deducted from a payment to such recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the amount of, calculation of and circumstances giving rise to such payment or liability delivered to the Borrower by a Lender or the Issuing Bank (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(v) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this **Section 2.12(e)**, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(vi) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to 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 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 this **Section 2.12(e) (vi)(A), (B)** and **(C)** below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Without limiting the generality of the foregoing:

(A) each Lender that is a United States person (as such term is defined in Section 7701(a)(30)) of the Code) shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), duly completed and executed copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is entitled under Applicable Law to do so), whichever of the following is applicable: (i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, duly completed and executed copies of Internal Revenue Service Form W-8BEN-E claiming an exemption from U.S. federal withholding Tax with respect to U.S. source payments to be received by such Foreign Lender under any Loan Document, (ii) duly completed and executed copies of Internal Revenue Service Form W-8ECI, (iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate substantially in the form of **Exhibit M-1** hereto to the effect that such Foreign Lender is not (1) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or (3) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) duly completed and executed copies of Internal Revenue Service Form W-8BEN-E, and (iv) to the extent a Foreign Lender is not the beneficial owner, duly completed and executed copies of Internal Revenue Service Form W-8IMY, accompanied by duly completed and executed copies of Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN-E, a certificate substantially in the form of **Exhibit M-2** or **Exhibit M-3** hereto, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a certificate substantially in the form of **Exhibit M-4** hereto on behalf of each such direct and indirect partner;

(C) if a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by 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, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this **Section 2.12(e)(vi)(C)**, "**FATCA**" shall include any amendments to FATCA made after the Closing Date, and

(D) any Foreign Lender shall, to the extent it is entitled by Applicable Law to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), duly completed and executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. For purposes of Section 2.12(e)(v) and (vi), the term "Lender" includes the Issuing Bank.

(vii) Treatment of Certain Refunds. If the Administrative Agent, the Issuing Bank or a Lender determines, in its reasonable discretion, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Administrative Agent, the Issuing Bank or such Lender (including Taxes), as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent, the Issuing Bank or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, the Issuing Bank or such Lender in the event the Administrative Agent, the Issuing Bank or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent, the Issuing Bank or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(viii) Survival. Each party's obligations under this **Section 2.12(e)** shall survive the resignation or replacement of the Administrative Agent or the Issuing Bank or any assignment of rights by, or the replacement of, a Lender, the termination of the commitments hereunder and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.13. Computation of Interest and Fees. Interest on the Advances shall be computed on the basis of a year of 360 days or 365/366 days, in the case of ABR Loans, in which case the interest rate payable is based on the Prime Rate and paid for the actual number of days elapsed (including the first day but excluding the last day). Utilization fees, Unused Commitment Fees and any

other fees payable hereunder shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day).

SECTION 2.14. Increase in Commitments.

(a) The Borrower shall have the right, at any time prior to the date that is thirty (30) days prior to the Termination Date by written notice to and in consultation with the Administrative Agent, to request an increase in the aggregate Revolver Commitments (each such requested increase, a "**Commitment Increase**"), by having one or more existing Lenders increase their respective Revolver Commitments then in effect (each, an "**Increasing Lender**"), by adding as a Lender with a new Revolver Commitment hereunder one or more Persons that are not already Lenders (each, an "**Additional Lender**"), or a combination thereof, provided that (i) any such request for a Commitment Increase shall be in a minimum amount of $5,000,000 (or such lesser amount as the Administrative Agent may reasonably agree), (ii) immediately after giving effect to any Commitment Increase, the aggregate Revolver Commitments shall not exceed $300,000,000, and (iii) no Default or Event of Default shall have occurred and be continuing on the applicable Commitment Increase Date (as hereinafter defined) or shall result from any Commitment Increase. No consent of any Lender to such Commitment Increase shall be required and no Lender shall be obligated to participate as a Lender in such Commitment Increase. The Borrower shall give the existing Lenders the right of first refusal for participating in any such Commitment Increase by providing such notice to the Administrative Agent ten (10) Business Days before executing a commitment with any Person that is not already a Lender. **Section 5.07** will be adjusted by mutual consent of the Borrower and the Majority Lenders. An existing Lender shall have priority over Additional Lenders to participate in such requested Commitment Increase if such existing Lender provides written notice of its election to participate within ten (10) Business Days of such existing Lender's receipt of such notice. Such notice from the Borrower shall specify the requested amount of the Commitment Increase. No Lender shall have any obligation to become an Increasing Lender and any decision by a Lender to increase its Commitment shall be made in its sole discretion independently from any other Lender. Other than fees payable to the Administrative Agent, any fees paid by the Borrower for a Commitment Increase to an Increasing Lender, an Additional Lender, and the Administrative Agent, shall be for their own account and shall be in an amount, if any, mutually agreed upon by each such party and the Borrower, in each party's sole discretion.

(b) Each Additional Lender must qualify as an Eligible Assignee (the selection of which shall include the prior approval, not to be unreasonably withheld, conditioned or delayed, of the Administrative Agent and the Issuing Bank). The Borrower and each Additional Lender shall execute a joinder agreement, and the Borrower and each Lender shall execute all such other documentation as the Administrative Agent and the Borrowers may reasonably require, all in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, to evidence the Revolver Commitment adjustments referred to in **Section 2.14(e)**; provided that the failure of any Lender that is not an Additional Lender or an Increasing Lender to execute any such documentation shall not impair the ability of the Additional Lenders, the Increasing Lenders and the Borrower to effect a Commitment Increase pursuant to this **Section 2.14**.

(c) If the aggregate Revolver Commitments are increased in accordance with this **Section 2.14**, the Borrower (in consultation with the Administrative Agent), Increasing Lender(s) (if any) and Additional Lender(s) (if any) shall agree upon the effective date (the "**Commitment Increase Date**," which shall be a Business Day not less than thirty (30) days prior to the Termination Date). The Administrative Agent shall promptly notify the Lenders of such increase and the Commitment Increase Date.

(d) Notwithstanding anything set forth in this **Section 2.14** to the contrary, the Borrower shall not incur any Revolver Advances pursuant to any Commitment Increase (and no Commitment Increase shall be effective) unless the conditions set forth in **Section 2.14(a)(i)** through **(iii)** as well as the following conditions precedent are satisfied on the applicable Commitment Increase Date:

(i) The Administrative Agent shall have received the following, each dated the Commitment Increase Date and in form and substance reasonably satisfactory to the Administrative Agent:

(A) a supplement to this Agreement signed by the Administrative Agent and each other Lender committing to the Commitment Increase, setting forth the reallocation of Commitments referred to in **Section 2.14(e)**, all other documentation required by the Administrative Agent pursuant to **Section 2.14(b)** and such other modifications, documents or items as the Administrative Agent, the Lenders or their counsel may reasonably request;

(B) an instrument, duly executed by the Borrower and each Guarantor acknowledging and reaffirming its obligations under this Agreement, the Collateral Documents, and the other Loan Documents to which it is a party;

(C) a certificate of the secretary or an assistant secretary of the Borrower and each Guarantor, certifying to and attaching the resolutions adopted by the board of directors (or similar governing body) of such party approving or consenting to such Commitment Increase;

(D) a certificate of the chief financial officer or another Responsible Officer of the Borrower, certifying that (x) as of the Commitment Increase Date, all representations and warranties of the Borrower and the Guarantors contained in this Agreement and the other Loan Documents are true and correct in all material respects (except to the extent any such representation or warranty is expressly stated to have been made as of a specific date, in which case such representation or warranty is true and correct in all material respects as of such date), and (y) no Default or Event of Default has occurred and is continuing, both immediately before and after giving effect to such Commitment Increase (including any Borrowings in connection therewith and the application of the proceeds thereof); and

(E) such other documents or items that the Administrative Agent, the Lenders or their counsel may reasonably request.

(ii) In the case of any Borrowing of Revolver Advances in connection with such Commitment Increase for the purpose of funding an Acquisition, the applicable conditions set forth in this Agreement with respect to Acquisitions shall have been satisfied.

(e) On the Commitment Increase Date, (i) the aggregate principal outstanding amount of the Revolver Advances (the "**Initial Advances**") immediately prior to giving effect to the Commitment Increase shall be deemed to be repaid, (ii) immediately after the effectiveness of the Commitment Increase, the Borrower shall be deemed to have made new Borrowings of Revolver Advances (the "**Subsequent Borrowings**") in an aggregate principal amount equal to the

aggregate principal amount of the Initial Advances and of the types and for the Interest Period specified in a Notice of Borrowing delivered to the Administrative Agent in accordance with **Section 2.01**, (iii) each Lender shall pay to the Administrative Agent in immediately available funds an amount equal to the difference, if positive, between (y) such Lender's pro rata percentage (calculated after giving effect to the Commitment Increase) of the Subsequent Borrowings and (z) such Lender's pro rata percentage (calculated without giving effect to the Commitment Increase) of the Initial Advances, (iv) after the Administrative Agent receives the funds specified in clause (iii) above, the Administrative Agent shall pay to each Lender the portion of such funds equal to the difference, if positive, between (y) such Lender's pro rata percentage (calculated without giving effect to the Commitment Increase) of the Initial Advances and (z) such Lender's pro rata percentage (calculated after giving effect to the Commitment Increase) of the amount of the Subsequent Borrowings, (v) the Lenders shall be deemed to hold the Subsequent Borrowings ratably in accordance with their respective Revolver Commitments (calculated after giving effect to the Commitment Increase), (vi) the Borrower shall pay all accrued but unpaid interest on the Initial Advances to the Lenders entitled thereto, and (vii) the signature pages hereto shall be deemed amended to reflect the Revolver Commitments of all Lenders after giving effect to the Commitment Increase. The deemed payments made pursuant to clause (i) above in respect of each Euro-Dollar Advance shall be subject to indemnification by the Borrower pursuant to the provisions of **Section 8.05** if the Commitment Increase Date occurs other than on the last day of the Interest Period relating thereto. Concurrently with any Subsequent Borrowings hereunder, the Lenders shall be deemed to have adjusted their participation interests in any outstanding Letters of Credit so that such interests are held ratably in accordance with their commitments after giving effect to any Commitment Increase.

SECTION 2.15. Extension Options. At least 45 days prior to each of November 8, 2028 and May 8, 2029, the Borrower may, by notice to the Administrative Agent (who shall promptly notify the Lenders) request that the Administrative Agent and the Lenders extend the date set forth in the definitions of each of the Termination Date and the Final Maturity Date by one year, and the Administrative Agent and the Lenders may, each in their sole and individual discretion, elect to do so, it being understood that (i) no extension shall be effective unless all Lenders unanimously agree to extend and (ii) any Lender who has not responded to such extension request within fifteen (15) Business Days following the date of the Administrative Agent's notice of such extension request to the Lenders, shall be deemed to have rejected such request. In the event that one extension request is exercised and accepted by all Lenders, this Agreement shall be automatically amended as of November 8, 2028 to provide that the definitions of Termination Date and Final Maturity Date would be extended to November 8, 2029 and May 8, 2030, respectively. In the event that two extension requests are exercised and accepted by all Lenders, upon effectiveness of the second extension, this Agreement shall be automatically amended as of November 8, 2029 to provide that the definitions of Termination Date and Final Maturity Date would be extended to November 8, 2030 and May 8, 2031, respectively. Any extension pursuant to this **Section 2.15** shall be effective as of the date of the amendment to this Agreement effecting such extension and each such amendment shall be conditioned upon: (x) no Default or Event of Default and (y) continued accuracy of the representations and warranties, in each case as of the date of such amendment in all material respects. The first extension request shall expire if not made on or prior to November 8, 2028 and shall not take effect prior to November 8, 2028. The second extension request shall expire if not made on or prior to November 8, 2029 and shall not take effect prior to November 8, 2029. In no event shall the Termination Date and the Final Maturity Date be later than November 8, 2030 and May 8, 2031, respectively.

SECTION 2.16. Lender Consent. The Lenders hereby consent to the appointment of EverBank as successor Administrative Agent and the other matters set forth in the Assignment, Assumption and Amendment Agreement, dated as of the Restatement Date, between EverBank and Capital One, National Association, a copy of which has been provided to each Lender.

SECTION 2.17. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Advances provided for in Section 2.01, the Borrower may request the Issuing Bank to issue, and the Issuing Bank shall, subject to the terms and conditions of this Agreement (including this Section) issue, at any time and from time to time before the Termination Date, Letters of Credit denominated in Dollars for its own account or the account of its designee (provided that the Loan Parties shall remain liable to the Lenders hereunder for payment and reimbursement of all amounts payable in respect of the Letters of Credit hereunder) in such form as is acceptable to the Issuing Bank in its reasonable determination and for the benefit of such named beneficiary or beneficiaries as are specified by the Borrower. Letters of Credit issued hereunder shall constitute utilization of the Revolver Commitments up to the aggregate amount available to be drawn thereunder.

(b) Notice of Issuance, Amendment, Renewal or Extension. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(c) Limitations on Amounts. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure of the Issuing Bank (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (e) of this Section) shall not exceed the LC Sublimit, (ii) the Credit Exposure of any Lender shall not exceed its Revolver Commitment, (iii) the aggregate Credit Exposures of all of the Lenders shall not exceed the lesser of: (1) the Borrowing Base and (2) the

aggregate amount of the Revolver Commitments of all of the Lenders at such time, and (iv) the Covered Debt Amount shall not exceed the Borrowing Base then in effect.

(d) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the date twelve months after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, twelve months after the then-current expiration date of such Letter of Credit, so long as such renewal or extension occurs within three months of such then-current expiration date); provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods. No Letter of Credit may be renewed following the date that is six months prior to the Termination Date, except to the extent that the relevant Letter of Credit is Cash Collateralized no later than five (5) Business Days prior to the Termination Date pursuant to arrangements reasonably satisfactory to the Issuing Bank and the Administrative Agent.

(e) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by the Issuing Bank, and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolver Commitments; provided that no Lender shall be required to purchase a participation in a Letter of Credit pursuant to this clause (e) if (i) the conditions set forth in Section 3.02 would not be satisfied in respect of a Borrowing at the time such Letter of Credit was issued and (ii) the Required Lenders shall have so notified the Issuing Bank in writing and shall not have subsequently determined that the circumstances giving rise to such conditions not being satisfied no longer exist.

In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank in respect of Letters of Credit promptly upon the request of the Issuing Bank at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.02 with respect to Revolver Advances made by such Lender (and Section 2.02 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to the next following paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that the Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC

Disbursement shall not constitute a Revolver Advance and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse the Issuing Bank in respect of such LC Disbursement (an "LC Reimbursement") by paying to the Administrative Agent an amount equal to such LC Disbursement in Dollars (i) not later than 3:00 p.m. (New York City time) on the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 10:00 a.m. (New York City time) or (ii) not later than 1:00 p.m. (New York City time) on the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to 10:00 a.m. (New York City time); provided that, the Borrower may, subject to the conditions to borrowing set forth herein (other than any limitations with respect to minimum borrowing amount), request in accordance with Section 2.01 and Section 2.02 that such payment be financed with an ABR Borrowing, a Euro-Dollar Borrowing or a Swing Advance in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing, Euro-Dollar Borrowing or Swing Advance.

If the Borrower fails to make such payment when due, the Administrative Agent shall notify each applicable Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof.

(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Bank or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's fraud, gross negligence or willful misconduct

when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

(i) the Issuing Bank may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;

(ii) the Issuing Bank shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iii) this sentence shall establish the standard of care to be exercised by the Issuing Bank when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(h) Disbursement Procedures. The Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower by e-mail or telephone (confirmed by e-mail or telecopy) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the applicable Lenders with respect to any such LC Disbursement.

(i) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Advances; provided that, if the Borrower fails to reimburse such LC Disbursement within two Business Days following the date when due pursuant to paragraph (f) of this Section, then the provisions of Section 2.06(e) shall apply. Interest accrued pursuant to this paragraph shall be for account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for account of such Lender to the extent of such payment.

(j) Resignation and/or Replacement of Issuing Bank. The Issuing Bank may resign and be replaced at any time by written agreement among the Borrower, the Administrative Agent, the resigning Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such resignation and replacement of the Issuing Bank. Upon the

effectiveness of any resignation or replacement of the Issuing Bank, the Borrower shall pay all unpaid fees accrued for account of the resigning or replaced Issuing Bank pursuant to clause (c) above. From and after the effective date of the appointment of a successor Issuing Bank, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the effective replacement or resignation of the Issuing Bank hereunder, the resigning or replaced Issuing Bank, as the case may be, shall remain a party hereto and shall continue to have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit.

(k) Cash Collateralization. If the Borrower shall be required to provide Cash Collateral for LC Exposure pursuant to clause (d) above, Section 2.05, Section 2.08, Section 2.11(a), (b) or (c) or the last paragraph of Article VI, the Borrower shall immediately deposit into a segregated collateral account or accounts (herein, collectively, the "Letter of Credit Collateral Account") in the name and under the dominion and control of the Administrative Agent Cash in an amount equal to the amount required under clause (d) above, Section 2.05, Section 2.08, Section 2.11(a), (b) or (c) or the last paragraph of Article VI, as applicable. Such deposit shall be held by the Administrative Agent as collateral in the first instance for the LC Exposure under this Agreement and thereafter for the payment of the Obligations, and for these purposes the Borrower hereby grants a security interest to the Administrative Agent for the benefit of the Lenders in the Letter of Credit Collateral Account and in any financial assets (as defined in the Uniform Commercial Code) or other property held therein.

(l) No Obligation to Issue After Certain Events. The Issuing Bank shall not be under any obligation to issue any Letter of Credit if: any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any law applicable to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank shall refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Ninth Amendment Effective Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Ninth Amendment Effective Date and which the Issuing Bank in good faith deems material to it, or the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally.

(m) Applicability of ISP and UCP. Unless otherwise expressly agreed by the Issuing Bank and the Borrower when a Letter of Credit is issued, (i) the rules of the International Standby Practices shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(n) Conflict with Letter of Credit Documents. In the event of any conflict between the terms of this Agreement and the terms of any Letter of Credit Document, the terms of this Agreement shall control.

ARTICLE III
CONDITIONS TO BORROWINGS

SECTION 3.01. Conditions to Restatement and First Borrowing. The obligation of each Lender to make an Advance on or after the Restatement Date is subject to the satisfaction of the conditions set forth in **Section 3.02** and the following additional conditions:

(a) receipt by the Administrative Agent from each of the parties hereto of a duly executed counterpart of this Agreement signed by such party;

(b) receipt by the Administrative Agent of a duly executed Revolver Note for the account of each Lender, complying with the provisions of **Section 2.04**;

(c) receipt by the Administrative Agent of an opinion of counsel to the Loan Parties, dated as of the Restatement Date (or in the case of an opinion delivered pursuant to **Section 5.28** hereof such later date as specified by the Administrative Agent) in a form satisfactory to Administrative Agent and covering such matters set forth in **Exhibit E** hereto and such additional matters relating to the transactions contemplated hereby as the Administrative Agent may reasonably request;

(d) receipt by the Administrative Agent of a certificate (the "**Closing Certificate**"), dated the date of the first Borrowing after the Restatement Date, substantially in the form of **Exhibit F** hereto, signed by a chief financial officer or other authorized officer of each Loan Party, to the effect that, to his knowledge, (i) no Default has occurred and is continuing on the date of the first Borrowing and (ii) the representations and warranties of the Loan Parties contained in **Article IV** are true on and as of the date of the first Borrowing hereunder;

(e) receipt by the Administrative Agent of all documents which the Administrative Agent or any Lender may reasonably request relating to the existence of each Loan Party, the authority for and the validity of this Agreement, the Notes and the other Loan Documents, and any other matters relevant hereto, all in form and substance satisfactory to the Administrative Agent, including without limitation a certificate of incumbency of each Loan Party (the "**Officer's Certificate**"), signed by the Secretary, an Assistant Secretary, a member, manager, partner, trustee or other authorized representative of the respective Loan Party, substantially in the form of **Exhibit G** hereto, certifying as to the names, true signatures and incumbency of the officer or officers of the respective Loan Party, authorized to execute and deliver the Loan Documents, and certified copies of the following items: (i) the Loan Party's Organizational Documents; (ii) the Loan Party's Operating Documents; (iii) if applicable, a certificate of the Secretary of State of such Loan Party's state of organization as to the good standing or existence of such Loan Party, and (iv) the Organizational Action, if any, taken by the board of directors of the Loan Party or the members, managers, trustees, partners or other applicable Persons authorizing the Loan Party's execution, delivery and performance of this Agreement, the Notes and the other Loan Documents to which the Loan Party is a party;

(f) completion of due diligence to the satisfaction of the Administrative Agent with respect to the Borrower and the Guarantors, including but not limited to review of the Investment Policies, risk management procedures, accounting policies, systems integrity, compliance, management and organizational structure and the loan and investment portfolio of the Borrower and the Guarantors;

(g) the Security Agreement and the other Collateral Documents, each in form and content satisfactory to the Administrative Agent shall have been duly executed by the applicable Loan Parties and such documents shall have been delivered to the Administrative Agent and shall be in full force and effect and each document (including each UCC financing statement and amendments and continuations thereof required by law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent for the benefit of the Secured Parties, upon filing, recording or possession by the Administrative Agent, as the case may be, a valid, legal and perfected first-priority security interest in and lien on the Collateral described in the Collateral Documents, free of all liens or encumbrances (except Permitted Encumbrances), shall have been delivered to the Administrative Agent; Borrower shall also deliver or cause to be delivered the certificates (with undated stock powers executed in blank) for all shares of stock or other equity interests pledged to the Administrative Agent for the benefit of Lenders pursuant to the Pledge Agreement;

(h) the Administrative Agent shall have received the results of a search of the UCC filings (or equivalent filings) made with respect to the Borrower and the Loan Parties in the states (or other jurisdictions) in which the Loan Parties are organized, the chief executive office of each such Person is located, any offices of such persons in which records have been kept relating to Collateral described in the Collateral Documents and the other jurisdictions in which UCC filings (or equivalent filings) are to be made pursuant to the preceding paragraph, together with copies of the financing statements (or similar documents) disclosed by such search, and accompanied by evidence satisfactory to the Administrative Agent that the Liens other than Permitted Encumbrances indicated in any such financing statement (or similar document) have been released or subordinated to the satisfaction of Administrative Agent;

(i) receipt by the Administrative Agent of a Borrowing Base Certification Report, dated as of the date of the initial Notice of Borrowing and satisfactory in all respects to the Administrative Agent;

(j) the Borrower shall have paid all fees required to be paid by it on the Closing Date, including all fees required hereunder and any fees owed to the Administrative Agent, the Lead Arranger, and the Lenders, and shall have reimbursed the Administrative Agent for all fees, costs and expenses of closing the transactions contemplated hereunder and under the other Loan Documents, including the reasonable legal, audit and other document preparation costs incurred by the Administrative Agent;

(k) such other documents or items as the Administrative Agent, the Lenders or their counsel may reasonably request;

(l) the Administrative Agent shall have received and reviewed (i) satisfactory audited consolidated financial statements of the Borrower for the two most recent fiscal years ended prior to the Restatement Date as to which such financial statements are available, (ii) satisfactory unaudited quarterly financial statements of the Borrower as of the most recent quarter end and such other financial information as the Administrative Agent may reasonably

request; and (iii) satisfactory financial statement projections through and including the Borrower's 2017 fiscal year, together with such information as the Administrative Agent and the Lenders shall reasonably require (including, without limitation, a detailed description of the assumptions used in preparing such projections);

(m) the Administrative Agent shall have received an Officer's Certificate to the effect that any credit facilities currently in effect for the Borrower (except to the extent being so repaid with the proceeds of the initial Loan on or after the Restatement Date) and any and all liens thereunder have been terminated and released; and

(n) the Administrative Agent shall have received evidence of insurance maintained by the Loan Parties, insuring against such risks and with such insurers as are acceptable to the Administrative Agent.

For purposes of determining compliance with the conditions specified in this **Section 3.01**, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 3.02. Conditions to All Borrowings. The obligation of each Lender to make an Advance on the occasion of each Borrowing or Swing Borrowing and the obligation of the Issuing Bank to issue, amend, renew or extend any Letter of Credit are each subject to the satisfaction of the following conditions:

(a) receipt by the Administrative Agent of a Notice of Borrowing as required by **Section 2.02**, together with a Borrowing Base Certification Report dated as of the date of delivery and satisfactory in all respects to the Administrative Agent;

(b) receipt by the Administrative Agent of such documentation as the Administrative Agent shall reasonably require confirming that the Borrower shall be in compliance with the Minimum Liquidity Requirement, if applicable;

(c) the fact that, immediately before and after such Borrowing or Swing Borrowing or issuance, amendment, renewal or extension of a Letter of Credit, no Default shall have occurred and be continuing;

(d) an Officer's Certificate to the effect that the representations and warranties of the Loan Parties contained in **Article IV** of this Agreement and the other representations and warranties contained in the Loan Documents shall be true, in all material respects, on and as of the date of such Borrowing or Swing Borrowing or issuance, amendment, renewal or extension of a Letter of Credit (except to the extent that any such representations and warranties speak as to a specific date, in which case such representations and warranties shall be true in all material respects as of such date);

(e) an Officer's Certificate to the effect that, immediately after such Borrowing or Swing Borrowing or issuance, amendment, renewal or extension of a Letter of Credit: (A) the Credit Exposure of each Lender will not exceed the amount of its Revolver Commitment and (B) the aggregate Credit Exposures of all of the Lenders will not exceed the aggregate amount of the Revolver Commitments of all of the Lenders as of such date;

(f) with respect to each Pre-Positioned Investment that is funded with the proceeds of such Advance, the Administrative Agent and the Collateral Custodian shall have received a faxed or .PDF copy of the executed note, if any, evidencing such Pre-Positioned Investment, and, if requested in writing by the Administrative Agent, the Administrative Agent shall have received a copy of the credit analysis, underwriting materials and any similar document previously prepared by the Borrower in connection with its investment decision in such Pre-Positioned Investment; and

(g) an Officer's Certificate to the effect that, immediately after such Borrowing or Swing Borrowing or issuance, amendment, renewal or extension of a Letter of Credit, the Covered Debt Amount will not exceed the Borrowing Base.

Each Borrowing or Swing Borrowing or issuance, amendment, renewal or extension of a Letter of Credit and each Notice of Continuation or Conversion hereunder shall be deemed to be a representation and warranty by the Loan Parties on the date of such Borrowing or Swing Borrowing or issuance, amendment, renewal or extension of a Letter of Credit as to the truth and accuracy of the facts specified in clauses (c), (d) and (e) of this Section.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

The Borrower and Guarantors represent and warrant that:

SECTION 4.01. Existence and Power. As of the Restatement Date, the Borrower is a corporation, and each Guarantor, if any, is a corporation, limited liability company or other legal entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, as the case may be, is, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, duly qualified to transact business in every jurisdiction where, by the nature of its business, such qualification is necessary, and has, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, all organizational powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted.

SECTION 4.02. Organizational and Governmental Authorization; No Contravention. The execution, delivery and performance by each Loan Party of this Agreement, the Notes, the Collateral Documents and the other Loan Documents to which such Loan Party is a party (i) are within such Loan Party's organizational powers, (ii) have been duly authorized by all necessary Organizational Action, (iii) require no action by or in respect of, or filing with, any Governmental Authority that has not been obtained or made when required, (iv) do not contravene, or constitute a default under, any provision of applicable law or regulation or of the Organizational Documents and Operating Documents of such Loan Party or of any agreement, judgment, injunction, order, decree or other instrument binding upon such Loan Party or any of its Subsidiaries, and (v) do not result in the creation or imposition of any Lien on any asset of such Loan Party or any of its Subsidiaries (other than Liens in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Obligations).

SECTION 4.03. Binding Effect. This Agreement constitutes a valid and binding agreement of the Loan Parties enforceable in accordance with its terms, and the Notes, the Collateral Documents and the other Loan Documents, when executed and delivered in accordance with this Agreement, will constitute valid and binding obligations of the Loan Parties party to such Loan

Document enforceable in accordance with their respective terms, provided that the enforceability hereof and thereof is subject in each case to general principles of equity and to bankruptcy, insolvency and similar laws affecting the enforcement of creditors' rights generally.

SECTION 4.04. Financial Information.

(a) The audited consolidated balance sheet of the Borrower as of December 31, 2020 and the related consolidated statements of income, shareholders' equity and cash flows for the Fiscal Year then ended, reported on by Grant Thornton LLP, copies of which have been delivered to the Administrative Agent for delivery to each of the Lenders, and the unaudited consolidated financial statements of the Borrower for the interim periods ended March 31, 2021 and June 30, 2021, copies of which have been delivered to each of the Lenders, fairly present, in conformity with GAAP, the consolidated financial position of the Borrower and its Consolidated Subsidiaries as of such dates and their consolidated results of operations and cash flows for such periods stated.

(b) Since December 31, 2020 there has been no event, act, condition or occurrence having a Material Adverse Effect.

SECTION 4.05. Litigation. There is no action, suit or proceeding pending, or to the knowledge of the Loan Parties threatened in writing, against or affecting the Loan Parties or any of their respective Subsidiaries before any court or arbitrator or any Governmental Authority which in any manner draws into question the validity or enforceability of, or could impair the ability of the Loan Parties, taken as a whole, to perform their obligations under, this Agreement, the Notes, the Collateral Documents or any of the other Loan Documents.

SECTION 4.06. Compliance with ERISA.

(a) The Loan Parties and each member of the Controlled Group have fulfilled their obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance with the applicable provisions of ERISA and the Code, and have not incurred any liability to the PBGC or a Plan under Title IV of ERISA.

(b) Neither the Loan Parties nor any member of the Controlled Group is or ever has been obligated to contribute to any Multiemployer Plan.

(c) The assets of the Loan Parties or any Subsidiary of any Loan Party do not and will not constitute "plan assets," within the meaning of ERISA, the Code and the respective regulations promulgated thereunder. The execution, delivery and performance of this Agreement, and the borrowing and repayment of amounts hereunder, do not and will not constitute "prohibited transactions" under ERISA or the Code.

SECTION 4.07. Payment of Taxes. There have been filed on behalf of the Loan Parties and their respective Subsidiaries all material Federal, state and local income, excise, property and other tax returns which are required to be filed by them and all taxes due pursuant to such returns or pursuant to any assessment received by or on behalf of the Loan Parties or any Subsidiary have been paid other than those being contested in good faith and by appropriate proceedings diligently conducted and with respect to which such Person has established adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of the Loan Parties and their respective Subsidiaries in respect of taxes or other governmental charges are, in the opinion of the Loan Parties, adequate. No

Loan Party has been given or been requested to give a waiver of the statute of limitation relating to the payment of Federal, state, local or foreign taxes.

SECTION 4.08. Subsidiaries. Each of the Subsidiaries (other than any Foreclosed Subsidiary) of each Loan Party (i) is a corporation, a limited liability company or other legal entity, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, as the case may be, (ii) is, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, duly qualified to transact business in every jurisdiction where, by the nature of its business, such qualification is necessary, and (iii) has, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, all organizational powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted. No Loan Party has any Subsidiaries except those Subsidiaries listed on **Schedule 4.08** and as set forth in any Compliance Certificate provided to the Administrative Agent and Lenders pursuant to **Section 5.01(c)** after the Sixth Amendment Effective Date, which accurately sets forth each such Subsidiary's complete name and jurisdiction of organization, and if applicable, the designation of such Subsidiary as a Structured Subsidiary or Immaterial Subsidiary.

SECTION 4.09. Investment Company Act, Etc. The Borrower is qualified as a RIC and as an "investment company" that has elected to be regulated as a "business development company" as defined in Section 2(a)(48) of the Investment Company Act and is subject to regulation as such under the Investment Company Act including Section 18, as modified by Section 61, of the Investment Company Act. The business and other activities of the Borrower, including but not limited to, the making of the Advances by the Lenders and the issuance, amendment, renewal or extensions of the Letters of Credit, the application of the proceeds and repayment thereof by the Borrower and the consummation of the transactions contemplated by the Loan Documents to which the Borrower is a party do not result in any violations, with respect to the Borrower, of the provisions of the Investment Company Act or any rules, regulations or orders issued by the Securities and Exchange Commission thereunder, in each case, that are applicable to the Borrower.

SECTION 4.10. All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or of any Governmental Authority (if any) required in connection with the due execution, delivery and performance by the Loan Parties of this Agreement and any Loan Document to which any Loan Party is a party, have been obtained.

SECTION 4.11. Ownership of Property; Liens. Each of the Loan Parties and their respective Subsidiaries has title or the contractual right to possess its properties sufficient for the conduct of its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and Permitted Encumbrances.

SECTION 4.12. No Default. No Loan Party or any of their respective Subsidiaries is in default in any material respect under or with respect to any material agreement, instrument or undertaking to which it is a party or by which it or any of its property is bound. No Default or Event of Default has occurred and is continuing.

SECTION 4.13. [Reserved].

SECTION 4.14. Environmental Matters.

(a) No Loan Party or any Subsidiary of a Loan Party is subject to any Environmental Liability which would reasonably be expected to have a Material Adverse Effect and no Loan Party or any Subsidiary of a Loan Party has been designated as a potentially responsible party under CERCLA. None of the Properties has been identified on any current or proposed (i) National Priorities List under 40 C.F.R. § 300, (ii) SEMS Database list or (iii) any list arising from a state statute similar to CERCLA.

(b) No Hazardous Materials have been or are being used, produced, manufactured, processed, treated, recycled, generated, stored, disposed of, managed or otherwise handled at, or shipped or transported to or from the Properties or are otherwise present at, on, in or under the Properties, except for Hazardous Materials, such as cleaning solvents, office supplies, pesticides and other materials used, produced, manufactured, processed, treated, recycled, generated, stored, disposed of, and managed or otherwise handled in minimal amounts in the ordinary course of business of such Loan Party or Subsidiary of a Loan Party in compliance with all applicable Environmental Requirements, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) The Loan Parties, and each of their respective Subsidiaries, has procured all material Environmental Authorizations necessary for the conduct of the business contemplated on such Property, and is in compliance with all Environmental Requirements in connection with the operation of the Properties and the Loan Party's, and each of their respective Subsidiary's, respective businesses, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.15. Compliance with Laws. Each Loan Party and each Subsidiary of a Loan Party is in compliance with all applicable laws, including, without limitation, all Environmental Laws and all regulations and requirements of the Securities and Exchange Commission and the National Association of Securities Dealers, Inc. (including with respect to timely filing of reports), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.16. Capital Securities. All Capital Securities, debentures, bonds, notes and all other securities of each Loan Party and their respective Subsidiaries presently issued and outstanding are, if applicable, validly and properly issued in accordance, in all material respects, with all applicable laws, including, but not limited to, the "Blue Sky" laws of all applicable states and the federal securities laws. The issued shares of Capital Securities of each of the Loan Party's respective Subsidiaries are owned by the Loan Parties free and clear of any Lien or adverse claim other than Permitted Encumbrances.

SECTION 4.17. Margin Stock. No Loan Party or any of their respective Subsidiaries is engaged principally, or as one of its important activities, in the business of purchasing or carrying any Margin Stock, and no part of the proceeds of any Advance or Letter of Credit will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, or be used for any purpose which violates, or which is inconsistent with, the provisions of Regulation X of the Federal Reserve Board. Following the application of the proceeds from each Advance, not more than 25% of the value of the assets, either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis, will be "**Margin Stock**."

SECTION 4.18. Insolvency. After giving effect to the execution and delivery of the Loan Documents and the making of the Advances or issuance, amendment, renewal or extension of any Letter of Credit under this Agreement, no Loan Party will be "insolvent," within the meaning of such term as defined in § 101 of Title 11 of the United States Code or Section 2 of either the Uniform Fraudulent Transfer Act or the Uniform Fraudulent Conveyance Act, or any other applicable state law pertaining to fraudulent transfers, as each may be amended from time to time, or be unable to pay its debts generally as such debts become due, or have an unreasonably small capital to engage in any business or transaction, whether current or contemplated.

SECTION 4.19. Collateral Documents. Upon execution by the applicable Loan Parties, the Collateral Documents shall be effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral, securing the Obligations, and, upon (i) the filing of one or more UCC financing statements in the appropriate jurisdictions, (ii) delivery of the certificates evidencing shares of stock, membership interests and other equity interests and delivery of the original notes and other instruments representing debt or other obligations owing to the Loan Parties to the Collateral Custodian as bailee for the Administrative Agent and (iii) subject to Section 5.32, execution and delivery of deposit account control agreements (in form and substance acceptable to the Administrative Agent) with any depositary bank (other than Capital One) at which any Loan Party maintains a deposit account, the Administrative Agent shall have or continue to have a fully perfected first priority Lien (subject to Permitted Encumbrances) on, and security interest in, all right, title and interest of the applicable Loan Parties, in such Collateral and the proceeds thereof that can be perfected upon filing of one or more UCC financing statements and execution and delivery of such equity interests, notes and other instruments and such control agreements, in each case prior and superior in any right to any other Person (other than Permitted Encumbrances).

SECTION 4.20. Labor Matters. There are no strikes, lockouts, slowdowns or other labor disputes against any Loan Party or any Subsidiary of any Loan Party pending or, to the knowledge of any Loan Party, threatened. The hours worked by and payment made to employees of the Loan Parties and each Subsidiary of any Loan Party have been in compliance with the Fair Labor Standards Act and any other applicable federal, state or foreign law dealing with such matters. All payments due from the Loan Parties or any of their respective Subsidiaries, or for which any claim may be made against the Loan Parties or any of their respective Subsidiaries, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Loan Party or such Subsidiary, as appropriate. No Loan Party or any Subsidiary of a Loan Party is party to a collective bargaining agreement.

SECTION 4.21. Patents, Trademarks, Etc. The Loan Parties and their respective Subsidiaries own, or are licensed to use, all patents, trademarks, trade names, copyrights, technology, know-how and processes, service marks and rights with respect to the foregoing that are material to the businesses, assets, operations, properties or condition (financial or otherwise) of the Loan Parties and their respective Subsidiaries taken as a whole. The use of such patents, trademarks, trade names, copyrights, technology, know-how, processes and rights with respect to the foregoing by the Loan Parties and their respective Subsidiaries, does not infringe on the rights of any Person, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.22. Insurance. The Loan Parties and each of their Subsidiaries (other than Immaterial Subsidiaries) has (either in the name of such Loan Party or in such Subsidiary's name), with financially sound and reputable insurance companies, insurance in at least such amounts and against

at least such risks (including on all its Property) as are usually insured against by companies of established repute engaged in the same or similar business.

SECTION 4.23. Anti-Terrorism Laws. (a) None of the Loan Parties, or any of their respective Subsidiaries, is in violation of any laws relating to terrorism or money laundering, including, without limitation, the USA Patriot Act.

(b) (i) The Borrower and each other Loan Party have instituted, maintain and are complying with policies, procedures and controls reasonably designed to comply with all Anti-Money Laundering Laws;

(ii) No Loan Party will use any of the Advances or any issuance of any Letters of Credit in violation of any Anti-Money Laundering Laws;

(iii) No Loan Party will fund any repayment of any Advance or LC Disbursement in violation of any Anti-Money Laundering Laws; and

(iv) The Borrower and each other Loan Party is not and has not been under administrative, civil or criminal investigation or received notice from or made a voluntary disclosure to any governmental entity regarding a possible violation of any Anti-Money Laundering Laws.

SECTION 4.24. Ownership Structure. As of the Ninth Amendment Effective Date, **Schedule 4.24** is a complete and correct list of all Subsidiaries of the Borrower and of each Loan Party setting forth for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding any Capital Securities in such Subsidiary, (iii) the nature of the Capital Securities held by each such Person, and (iv) the percentage of ownership of such Subsidiary represented by such Capital Securities. Except as disclosed in such Schedule, as of the Ninth Amendment Effective Date (i) the Borrower and its Subsidiaries owns, free and clear of all Liens and has the unencumbered right to vote, all outstanding Capital Securities in each Person shown to be held by it on such Schedule, (ii) all of the issued and outstanding Capital Securities of each Person is, if applicable, validly issued, fully paid and nonassessable and (iii) there are no outstanding subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including, without limitation, any stockholders' or voting trust agreements) for the issuance, sale, registration or voting of, or outstanding securities convertible into, any additional Capital Securities of any type in, any such Person.

SECTION 4.25. Reports Accurate; Disclosure. Neither this Agreement, nor any Loan Document, nor any other written agreement, document, certificate or statement (other than projected financial information, other forward looking information and information of a general economic or general industry nature or information relating to third parties that, for the avoidance of doubt, are not Affiliates) furnished by or on behalf of Borrower to the Administrative Agent or the Lenders in connection with the transactions contemplated hereby (as modified or supplemented by other information so furnished) when taken together with the Borrower's public filings and as a whole (and after giving effect to all updates, modifications and supplements) contains any material misstatement of

fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made; provided that with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of the preparation thereof (it being understood that projections are subject to significant and inherent uncertainties and contingencies which may be outside of the Borrower's control and that no assurance can be given that projections will be realized, and are therefore not to be viewed as fact, and that actual results for the periods covered by projections may differ from the projected results set forth in such projections and that such differences may be material). As of the Ninth Amendment Effective Date, the Borrower has disclosed in its public filings or to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, that, if terminated prior to its term, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

SECTION 4.26. Location of Offices; Names.

The state of organization of Borrower (within the meaning of Article 9 of the UCC) is Maryland. Neither the Borrower nor any Guarantor has changed its name, identity, structure, existence or state of formation, whether by amendment of its Organizational Documents, by reorganization or otherwise, or has changed its state of organization (within the meaning of Article 9 of the UCC) within four (4) months preceding the Restatement Date.

SECTION 4.27. Affiliate Transactions. Except as disclosed on Schedule 4.27 or otherwise permitted by **Section 5.27**, neither the Borrower nor any Subsidiary (other than any Structured Subsidiary) nor any other Loan Party is a party to or bound by any agreement or arrangement (whether oral or written) to which any Affiliate of the Borrower, any Subsidiary or any other Loan Party is a party.

SECTION 4.28. Broker's Fees. Except as otherwise agreed with the Administrative Agent, no broker's or finder's fee, commission or similar compensation will be payable with respect to the transactions contemplated hereby. Except as otherwise agreed with the Administrative Agent, no other similar fees or commissions will be payable by any Loan Party for any other services rendered to the Borrower or any of its Subsidiaries ancillary to the transactions contemplated hereby.

SECTION 4.29. Survival of Representations and Warranties, Etc. All statements contained in any certificate, financial statement or other instrument delivered by or on behalf of the Borrower, any Subsidiary or any other Loan Party to the Administrative Agent or any Lender pursuant to or in connection with this Agreement or any of the other Loan Documents (including, but not limited to, any such statement made in or in connection with any amendment thereto or any statement contained in any certificate, financial statement or other instrument delivered by or on behalf of any Loan Party prior to the Restatement Date and delivered to the Administrative Agent or any Lender in connection with the underwriting or closing of the transactions contemplated hereby) shall constitute representations and warranties made by the Loan Parties in favor of the Administrative Agent and each of the Lenders under this Agreement. All such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the Loan Documents and the making of the Advances or issuance of any Letters of Credit.

SECTION 4.30. Loans and Investments. No Loan Party nor any of their respective Subsidiaries has made a loan, advance or Investment which is outstanding or existing on the Ninth Amendment Effective Date except (i) Portfolio Investments in the ordinary course of business and consistently with the Investment Policies, (ii) Investments in Subsidiaries and Affiliates as set forth on

Schedule 4.24, (iii) Investments in Cash and Cash Equivalents, and (iv) other Investments in existence on the Ninth Amendment Effective Date and described on **Schedule 4.30**.

SECTION 4.31. No Default or Event of Default.

No event has occurred and is continuing and no condition exists, or would result from any Advance or any issuance of any Letter of Credit or from the application of the proceeds therefrom, which constitutes or would reasonably be expected to constitute Default or Event of Default.

SECTION 4.32. USA Patriot Act; OFAC.

(a) No Loan Party nor any Affiliate of a Loan Party is (1) a Person that resides or has a place of business in a country or territory named on such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction; (2) a "**Foreign Shell Bank**" within the meaning of the USA Patriot Act, i.e., a foreign lender that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; or (3) a person or entity that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Section 311 or 312 of the USA Patriot Act as warranting special measures due to money laundering concerns.

(b) No Loan Party or any Affiliate of a Loan Party (i) is a Sanctioned Entity or is controlled by or is acting on behalf of a Sanctioned Entity, (ii) has more than 10% of its assets located in Sanctioned Entities, or (iii) derives more than 10% of its operating income from investments in, or transactions with Sanctioned Entities. The proceeds of any Advance or Letter of Credit will not be used and have not been used to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Entity. Each Loan Party is in compliance with all applicable OFAC rules and regulations, and no Loan Party or any Affiliate of a Loan Party is in violation of and shall not violate any of the country or list based economic and trade sanctions administered and enforced by OFAC that are described or referenced at http://www.ustreas.gov/offices/enforcement/ofac/ or as otherwise published from time to time.

(c) Notwithstanding anything contained in the foregoing to the contrary, no Loan Party shall have any duty to investigate or confirm that any shareholder of Borrower or any officer, director, manager, employee, owner or Affiliate of a Portfolio Investment is in compliance with the provisions of this **Section 4.32**, and any violation by any such Person shall not be a Default under this Agreement.

SECTION 4.33. Material Contracts. **Schedule 4.33** is, as of the Ninth Amendment Effective Date, a true, correct and complete listing of all contracts to which any Loan Party is a party, the breach of or failure to perform which, either by a Loan Party or other party to such contract could reasonably be expected to result in a Material Adverse Effect ("**Material Contract**"). The Borrower, its Subsidiaries and the other Loan Parties that are a party to any Material Contract has performed and is in compliance with all of the material terms of such Material Contract, and no Loan Party has knowledge of any default or event of default, or event or condition which with the giving of notice, the lapse of time, or both, would constitute such a default or event of default, that exists with respect to any such Material Contract, in each case, other than any nonperformance, noncompliance, default or event of default that does not constitute an Event of Default under Section 6.01(o).

SECTION 4.34. Collateral-Mortgage Property. With respect to each Mortgaged Property, if any, within the Collateral the Administrative Agent has: (i) a first priority lien (subject to Permitted Encumbrances) upon the fee simple title to the Mortgaged Property, if any; (ii) a first priority lien (subject to Permitted Encumbrances) upon the leases and rents applicable to the Mortgaged Property, if any; (iii) a first priority lien (subject to Permitted Encumbrances) upon all equipment and fixtures applicable to the Mortgaged Property, if any; and (iv) all Mortgaged Property Security Documents, if any, reasonably requested by the Administrative Agent.

SECTION 4.35. Mortgaged Properties; Flood Insurance.

(a) As of the Ninth Amendment Effective Date, **Schedule 1.01** is a correct and complete list of all Mortgaged Properties, if any, included in the Collateral.

(b) All Mortgaged Properties owned by the Loan Parties is insured pursuant to policies and other bonds which are valid and in full force and effect and which provide adequate coverage from reputable and financially sound insurers in amounts sufficient to insure the assets and risks of each such Loan Party in accordance with prudent business practice in the industry of such Loan Party. Each Loan Party has taken all actions required under the Flood Laws and/or requested by Administrative Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to the Collateral, including, but not limited to, providing Administrative Agent with the address and/or GPS coordinates of each structure located upon any Mortgaged Property that will be subject to a mortgage or deed of trust in favor of Administrative Agent, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming Collateral.

SECTION 4.36. Common Enterprise. The successful operation and condition of the Loan Parties is dependent on the continued successful performance of the functions of the group of Loan Parties as a whole and the successful operation of each of the Loan Parties is dependent on the successful performance and operation of each other Loan Party. Each Loan Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) successful operations of each of the other Loan Parties and (ii) the credit extended by the Lenders to the Borrower hereunder, both in their separate capacities and as members of the group of companies. Each Loan Party has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed by such Loan Party is within its purpose, will be of direct and indirect benefit to such Loan Party, and is in its best interest.

SECTION 4.37. Investment Policies. Since the Sixth Amendment Effective Date, there have been no material changes in the Investment Policies other than Permitted Policy Amendments, and the Borrower has at all times complied in all material respects with the Investment Policies with respect to each Portfolio Investment. The Investment Policies, to the extent described in the Borrower's annual report on Form 10-K most recently filed with the Securities and Exchange Commission or in any subsequent filings as filed with the Securities and Exchange Commission, are or will be fully and accurately described in all material respects.

SECTION 4.38. Eligibility of Portfolio Investments. On the date of each Borrowing or Swing Borrowing or issuance of any Letter of Credit, (i) the information contained in the Borrowing Base Certification Report delivered pursuant to **Section 3** is an accurate and complete listing in all material respects of all the Eligible Investments that are part of the Collateral as of such date, and the information contained therein with respect to the identity of such Portfolio Investment and the

amounts owing thereunder is true and correct in all material respects as of such date and (ii) each such Portfolio Investment is an Eligible Investment.

SECTION 4.39. Portfolio Investments. 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 Portfolio Investments owned directly by the Borrower other than any financing statement that has been terminated, financing statements naming the Administrative Agent for the benefit of the Secured Parties as secured party or any financing statement arising from a Permitted Encumbrance. The Borrower is not aware of the filing of any judgment or tax Lien filings against the Borrower. Each Portfolio Investment was originated or acquired without any fraud or material misrepresentation by the Borrower or, to the best of the Borrower's knowledge, on the part of the Obligor.

SECTION 4.40. Selection Procedures. No procedures believed by the Borrower to be adverse to the interests of the Administrative Agent and the Lenders were utilized by the Borrower in identifying and/or selecting the Portfolio Investments that are part of the Eligible Investments and are included in the Borrowing Base.

SECTION 4.41. Coverage Requirement. The aggregate Credit Exposures of all of the Lenders do not exceed the lesser of (i) the aggregate amount of the Revolver Commitments of all the Lenders and (ii) the Borrowing Base.

SECTION 4.42. Foreign Corrupt Practices. Neither the Borrower nor any other Loan Party, nor any director, officer, agent, employee or Affiliate of the Borrower or any such other Loan Party is aware of or has taken any action, directly or indirectly, that would result in a material violation by such Persons of the FCPA, including without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and, the Loan Parties and their Affiliates have conducted their business in material compliance with the FCPA and have instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

SECTION 4.43. Structured Subsidiaries.

(a) There are no agreements or other documents relating to any Structured Subsidiary binding upon the Borrower or any of its Subsidiaries (other than such Structured Subsidiary) other than as permitted under the definition thereof.

(b) The Borrower has not Guaranteed the Debt or other obligations in respect of any credit facility relating to the Structured Subsidiaries, other than pursuant to Standard Securitization Undertakings.

SECTION 4.44. Volcker Rule. The Volcker Rule is not applicable to Advances or issuances of Letters of Credit made pursuant to this Agreement.

SECTION 4.45. Beneficial Ownership Certificate. The information included in the Beneficial Ownership Certification delivered on or prior to the Ninth Amendment Effective Date, as updated from time to time in accordance with this Agreement, is true and correct in all respects.

ARTICLE V
COVENANTS

The Borrower and Guarantors agree, jointly and severally, that, so long as any Lender has any Revolver Commitment hereunder or any Obligation remains unpaid (and, with respect to Letters of Credit, have not expired, been terminated, cash collateralized or backstopped in accordance with the terms hereof):

SECTION 5.01. Information. The Borrower will deliver to the Administrative Agent, who will then promptly deliver to each of the Lenders:

(a) as soon as available and in any event within 90 days after the end of each Fiscal Year, an audited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such Fiscal Year and the related consolidated statements of income, shareholders' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all certified by Grant Thornton LLP or another independent public accountants reasonably acceptable to the Administrative Agent, with such certification to be free of exceptions and qualifications not acceptable to the Required Lenders; provided, that to the extent that any Structured Subsidiary, Special Purpose Subsidiary or Foreclosed Subsidiary that is treated as a consolidated entity and reflected on the consolidated balance sheet of the Borrower and its Subsidiaries, concurrently with the delivery of the financial statements referred to in this paragraph (a), the Borrower shall provide to the Administrative Agent a balance sheet for each such Structured Subsidiary, Special Purpose Subsidiary and such Foreclosed Subsidiary as of the end of such Fiscal Year and the related statements of income and stockholders' equity of such Structured Subsidiary, Special Purpose Subsidiary and such Foreclosed Subsidiary for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year;

(b) as soon as available and in any event within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such Fiscal Quarter and the related statement of income and statement of cash flows for such Fiscal Quarter and for the portion of the Fiscal Year ended at the end of such Fiscal Quarter, setting forth in each case in comparative form the figures for the corresponding Fiscal Quarter and the corresponding portion of the previous Fiscal Year, all certified (subject to normal year-end adjustments and the absence of footnotes) as to fairness of presentation in all material respects, GAAP and consistency (except as set forth therein) by the chief financial officer or other authorized officer of the Borrower; provided, that to the extent that any Structured Subsidiary, Special Purpose Subsidiary or any Foreclosed Subsidiary that is treated as a consolidated entity and reflected on the consolidated balance sheet of the Borrower and its Subsidiaries, concurrently with the delivery of the financial statements referred to in this **paragraph (b)**, the Borrower shall provide to the Administrative Agent a balance sheet for each such Structured Subsidiary, Special Purpose Subsidiary and such Foreclosed Subsidiary as of the end of such Fiscal Quarter and the related statements of income and stockholders' equity of such Structured Subsidiary, Special Purpose Subsidiary and such Foreclosed Subsidiary for such Fiscal Quarter, setting forth in each case in comparative form the figures for the previous Fiscal Quarter;

(c) simultaneously with the delivery of each set of financial statements referred to in clauses (a) and (b) above, a certificate, substantially in the form of **Exhibit H** and with compliance calculations in form and content reasonably satisfactory to the Administrative Agent (a "**Compliance Certificate**"), of the chief financial officer or other authorized officers of the Borrower (i) setting forth in reasonable detail the calculations required to establish whether the

Loan Parties were in compliance with the requirements of **Sections 5.04**, **5.05**, **5.07**, **5.09**, **5.10**, **5.11**, **5.12**, **5.37** and **5.46** on the date of such financial statements, (ii) setting forth the identities of the respective Subsidiaries on the date of such financial statements, (iii) stating whether any Default exists on the date of such certificate and, if any Default then exists, setting forth the details thereof and the action which the Loan Parties are taking or propose to take with respect thereto and (iv) stating whether any default exists under the Subordinated Main Street Loan Agreement on the date of such certificate and, if any default then exists, setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(d) as soon as available and in any event within 30 days after the end of each calendar month, a monthly summary from the Collateral Custodian with respect to the Collateral subject to the Custodial Agreements with the Collateral Custodian, such summary to be in form and substance acceptable to the Administrative Agent;

(e) within 5 Business Days after the Borrower becomes aware of the occurrence of any Default (including, without limitation, if Administrative Agent shall fail for any reason to have a valid first priority security interest in any of the Collateral (in each case, other than Permitted Encumbrances or by reason of any act or omission solely on behalf of the Administrative Agent)), a certificate of the chief financial officer or other authorized officer of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be;

(g) if and when the Borrower or any member of the Controlled Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA, a copy of such notice; or (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate or appoint a trustee to administer any Plan, a copy of such notice;

(h) promptly after the Borrower knows of the commencement thereof, notice of any litigation, dispute or proceeding (and any material development in respect of such proceedings) involving a claim against a Loan Party and/or any Subsidiary of a Loan Party that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(i) a Borrowing Base Certification Report, substantially in the form of **Exhibit D** and otherwise in form and content reasonably satisfactory to the Administrative Agent, which report is certified as to truth and accuracy by the chief financial officer or other authorized officer of the Borrower and which report shall be delivered (A) while any Advances or Letters of Credit or other amounts are outstanding, within 7 calendar days following the last day of each month or (B) otherwise, if there are no Advances or Letters of Credit outstanding, within 15 calendar days following the last day of each calendar month;

(j) promptly at the request of the Administrative Agent, (i) copies of the Investment Documents with respect to any Portfolio Investment and (ii) to the extent not subject to a nondisclosure provision (unless the Administrative Agent executes and delivers any non-reliance letter, release, confidentiality agreement or similar agreements required by such third party appraiser), any valuation report received by the Borrower with respect to the Borrower's and its Subsidiaries' (other than any Structured Subsidiaries' or any Immaterial Subsidiaries') loan and investment portfolio, conducted by Deloitte Financial Advisory Services LLP or such other third party appraiser reasonably acceptable to the Administrative Agent;

(k) promptly after the Borrower knows of a Value Triggering Event, notice of such event and the value of the affected Loan;

(l) promptly upon the occurrence of any Internal Control Event which is required to be publicly disclosed of which a Responsible Officer (other than a Responsible Officer committing the fraud constituting such Internal Control Event) has knowledge;

(m) as soon as available and in any event within 45 days after the end of each Fiscal Quarter of each Fiscal Year, commencing with the first Fiscal Quarter to end on or after the date on which the Borrower has any Structured Subsidiary, a certificate of a Responsible Officer of the Borrower certifying that attached thereto is a complete and correct description of all portfolio investments made by such Structured Subsidiary as of the date thereof, including, with respect to each such portfolio investment, the name of the Structured Subsidiary holding such portfolio investment and the name of the Obligor of such portfolio investment;

(n) for informational purposes only, promptly following each fiscal year end, an operating cash flow budget for the immediately succeeding calendar year, substantially similar in format to that delivered pursuant to **Section 3.01(l)(iii)** hereof and containing the level of detail acceptable to the Administrative Agent;

(o) from time to time such additional information regarding the financial position or business of the Borrower, its Subsidiaries, and each Loan Party as the Administrative Agent, at the request of any Lender, may reasonably request; and

(p) promptly after the occurrence thereof, any change in the information provided or required to be included in the Beneficial Ownership Certification.

For purposes of clauses (a), (b) and (f) of this **Section 5.01**, all financial statements and other information contained therein filed with the Securities and Exchange Commission shall be deemed delivered hereunder; provided, however, that nothing in the foregoing shall be deemed to relieve the Borrower of its obligation to deliver a Compliance Certificate pursuant to **clause (c)**.

SECTION 5.02. Inspection of Property, Books and Records. The Borrower will (i) keep, and will cause each of its Subsidiaries to keep, its books and records in conformity with GAAP; (ii) permit, and will cause each Subsidiary of the Borrower and each Loan Party to permit, with at least five (5) Business Days' prior notice (or such lesser time period agreed upon by the Administrative Agent and the Borrower), which notice shall not be required in the case of an emergency, the Administrative Agent or its designee, at the expense of the Borrower and Loan Parties, to perform periodic field audits and investigations of the Borrower, the Loan Parties and the Collateral, from time to time; provided that the Borrower shall only be required to reimburse the Administrative Agent for one such audit and investigation each Fiscal Year unless an Event of Default shall have occurred and be continuing at the

time of any subsequent audit and investigation; and (iii) permit, and will cause each Subsidiary to permit, with at least five (5) Business Days' prior notice (or such lesser time period agreed upon by the Administrative Agent and the Borrower), the Administrative Agent or its designee, at the expense of the Borrower and the Loan Parties, to visit and inspect any of their respective properties, to examine and make copies of any of their respective books and records (but only to the extent the Borrower is not prohibited from disclosing such information or providing access to such information pursuant to Applicable Law or an agreement any Loan Party entered into with a third party in the ordinary course of its business), and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants, in each case, to the extent such inspection or requests for such information are reasonable and such information can be provided or discussed without violation of law, rule, regulation or contract; provided that (x) the Borrower shall be entitled to have its representatives and advisers present during any inspection of its books and records and (y) the Borrower shall only be required to reimburse the Administrative Agent for only one such inspection each Fiscal Year unless an Event of Default shall have occurred and be continuing. The Loan Parties agree to cooperate and assist in such visits and inspections, in each case at such reasonable times and as often as may reasonably be desired.

SECTION 5.03. Maintenance of RIC Status and Business Development Company. The Borrower will maintain its status as a RIC under the Code and as a "business development company" under the Investment Company Act.

SECTION 5.04. Minimum Liquidity. The Borrower will maintain, at any time when the Covered Debt Amount minus Cash and Cash Equivalents (excluding, for the avoidance of doubt, Cash Collateral for outstanding Letters of Credit) exceeds 90% of the Adjusted Borrowing Base, Liquidity of not less than 10% of the aggregate Credit Exposure of all the Lenders as of the date of determination (the "**Minimum Liquidity Requirement**").

SECTION 5.05. Capital Expenditures. Capital Expenditures of the Loan Parties will not exceed in the aggregate in any Fiscal Year the sum of $500,000; provided that after giving effect to the incurrence of any Capital Expenditures permitted by this Section, no Default shall have occurred and be continuing (with the effect that amounts not incurred in any Fiscal Year may not be carried forward to a subsequent period).

SECTION 5.06. Sale/Leasebacks. The Loan Parties shall not, nor shall they permit any Subsidiary to, enter into any Sale/Leaseback Transaction.

SECTION 5.07. Minimum Consolidated Tangible Net Worth. Consolidated Tangible Net Worth shall be calculated quarterly commencing on the Fiscal Quarter ending March 31, 2014 and at the end of each Fiscal Quarter thereafter, and shall not be less than the greater of (a) the aggregate amount of the Revolver Commitments and (b) $50,000,000.00.

SECTION 5.08. Acquisitions. No Loan Party or any Subsidiary of a Loan Party shall make any Acquisition, or take any action to solicit the tender of securities or proxies in respect thereof in order to effect any Acquisition.

SECTION 5.09. Interest Coverage Ratio. The Borrower will maintain, as of the end of each Fiscal Quarter, an Interest Coverage Ratio of not less than 2.00:1.00, determined for the period of the four consecutive preceding Fiscal Quarters ending on the date of determination.

SECTION 5.10. Asset Coverage Ratio. The Borrower will maintain an Asset Coverage Ratio, as of the end of each Fiscal Quarter, (a) prior to the Asset Coverage Ratio Toggle Date, of not less than 2.00:1.00 and (b) on and after the Asset Coverage Ratio Toggle Date, of not less than 1.50:1.00.

SECTION 5.11. Loans or Advances. No Loan Party nor any Subsidiary of a Loan Party (other than Structured Subsidiaries) shall make loans or advances to any Person (other than any Portfolio Investment) except: (i) solely to the extent not prohibited by Applicable Laws, employee loans or advances that do not exceed Two Hundred Thousand Dollars ($200,000) in the aggregate at any one time outstanding made on an arms'-length basis in the ordinary course of business; (ii) deposits required by government agencies or public utilities; (iii) loans or advances to the Borrower or any Guarantor that is a Consolidated Subsidiary; (iv) [reserved]; and (v) loans and advances outstanding on the Eighth Amendment Effective Date and set forth on **Schedule 5.11**; provided that after giving effect to the making of any loans, advances or deposits permitted by this **Section 5.11** (other than clauses (iii) and (v)), no Default shall have occurred and be continuing. All loans or advances permitted under this **Section 5.11** (excluding Noteless Loans) shall be evidenced by written promissory notes. Except as approved by the Administrative Agent in writing, no Loan Party nor any Subsidiary of a Loan Party shall request or receive a promissory note or other instrument from any Obligor in connection with a Noteless Loan.

SECTION 5.12. Restricted Payments. The Loan Parties will not declare or make any Restricted Payment during any Fiscal Year, except that:

(a) any Subsidiary of the Borrower may pay Restricted Payments to the Borrower, on at least a pro rata basis with any other shareholders if such Subsidiary is not wholly owned by the Borrower and other Wholly Owned Subsidiaries; and

(b) the Borrower may declare or make Restricted Payments from time to time in accordance with Applicable Law to owners of its Capital Securities so long as (i) at the time when any such Restricted Payment is to be made, no Default or Event of Default has occurred and is continuing or would result therefrom; and (ii) the chief executive officer, chief financial officer or other authorized officer of the Borrower shall have certified to the Administrative Agent and Lenders as to compliance with the preceding clause (i) in a certificate attaching calculations; provided, however, that (x) the Borrower shall not have to provide a certificate to the Administrative Agent for any Restricted Payments arising under clause (ii) in the definition of Restricted Payments as long as the declaration or making of such Restricted Payments does not cause the occurrence or continuance of a Default or Event of Default, and (y) notwithstanding the existence of a Default or an Event of Default, the Borrower may pay dividends in an amount equal to 110% of its investment company taxable income, net tax-exempt interest and capital gain net income that is required to be distributed to its shareholders in order to maintain its status as an RIC and to avoid U.S. federal income and excise taxes imposed on RICs.

SECTION 5.13. Investments. No Loan Party nor any Subsidiary of a Loan Party shall make Investments in any Person except as permitted by **Sections 5.08** and **5.11** and except (i) Investments in Cash and Cash Equivalents, (ii) Investments not constituting loans or advances in the Capital Securities of their respective Subsidiaries and equity investments as set forth on **Schedule 4.24**,

(iii) Investments in Portfolio Investments made in the ordinary course of business and consistently with the Investment Policies, (iv) Capital Securities in (or capital contributions to) Structured Subsidiaries or Immaterial Subsidiaries acquired or created after the Closing Date to the extent not prohibited by **Section 5.17**, (v) Investments by any Structured Subsidiary (other than MSIF Funding LLC, so long as the Borrower has complied with its obligation to deliver the certificate of designation described in the definition of "Structured Subsidiary") or any Immaterial Subsidiary, (vi) Investments in Loan Fund Joint Ventures so long as, in the case of each Loan Fund Joint Venture, after giving effect to any such Investment, no Default or Event of Default exists and the Covered Debt Amount does not exceed the Borrowing Base, provided that the aggregate amount of all such Investments in Loan Fund Joint Ventures shall not exceed $100,000,000 unless immediately after giving effect to any such Investment in excess of $100,000,000, the Consolidated Tangible Net Worth is at least 125% of the amount required to be maintained under **Section 5.07** (and in determining Consolidated Tangible Net Worth for this purpose, the value of the Capital Securities issued by the Loan Fund Joint Ventures shall be disregarded) and (vii) Hedge Transactions entered into in the ordinary course of such Loan Party's or such Subsidiary's financial planning and not for speculative purposes. For the purpose of clause (vi) above, a Loan Party may make an Investment in a Loan Fund Joint Venture to fulfill an obligation under a capital call commitment to the extent that either (x) the amount of such Investment is permitted under clause (vi) at the time that the Investment is made in cash or (y) the amount of such Investment would have been permitted under clause (vi) at the time that the capital call commitment was entered into had the Investment been made in cash at such time.

SECTION 5.14. Negative Pledge. No Loan Party nor any Subsidiary of a Loan Party will create, assume or suffer to exist any Lien on any asset now owned or hereafter acquired by it (including Capital Securities in any Subsidiary), except:

(a) Liens existing on the Eighth Amendment Effective Date encumbering assets (other than Collateral) securing Debt outstanding on the Eighth Amendment Effective Date, in each case as described and in the principal amounts set forth on **Schedule 5.14**;

(b) Liens for taxes, assessments or similar charges, incurred in the ordinary course of business that are not yet due and payable or that are being contested in good faith and with due diligence by appropriate proceedings;

(c) Liens incurred or pledges or deposits made in the ordinary course of business to secure payment of workers' compensation, or to participate in any fund in connection with workers' compensation, unemployment insurance, old-age pensions or other social security programs which in no event shall become a Lien prior to any Collateral Documents;

(d) Liens of mechanics, materialmen, warehousemen, carriers or other like liens, securing obligations incurred in the ordinary course of business that: (1) are not yet due and payable and which in no event shall become a Lien prior to any Collateral Documents; or (2) are being contested diligently in good faith pursuant to appropriate proceedings and with respect to which the Loan Party has established adequate reserves on its books and records in accordance with GAAP and which in no event shall become a Lien prior to any Collateral Documents;

(e) good faith pledges or deposits made in the ordinary course of business to secure performance of bids, insurance premiums, deductibles or co-insured amounts, tenders, contracts (other than for the repayment of borrowed money) or leases, not in excess of ten percent (10%) of the aggregate amount due thereunder, or to secure statutory obligations, or surety, stay,

customs, appeal, indemnity, performance or other similar bonds required in the ordinary course of business which in no event shall become a Lien prior to any Collateral Document;

(f) any Lien arising out of the refinancing, extension, renewal or refunding of any Debt secured by any Lien permitted by any of the foregoing clauses of this Section, provided that (i) such Debt is not secured by any additional assets, and (ii) the outstanding principal amount of such Debt secured by any such Lien is not increased;

(g) encumbrances consisting of zoning restrictions, easements or other restrictions on the use of real property, none of which materially impairs the use of such property by Borrower in the operation of its business, and none of which is violated in any material respect by existing or proposed restrictions on land use;

(h) any Lien on Margin Stock;

(i) any Lien imposed as a result of a taking under the exercise of the power of eminent domain by any governmental body or by any Person acting under governmental authority;

(j) customary rights of setoff and Liens securing (i) reasonable and customary fees of banks and other depository institutions on Cash and Cash Equivalents held on deposit with such banks and institutions; provided that such Liens are subordinated to the Liens described in **Section 5.14(l)**, (ii) cash and financial assets held in securities accounts in favor of banks and other financial institutions with which such accounts are maintained in the ordinary course of business and (iii) assets held by a custodian in favor of such custodian in the ordinary course of business securing payment of fees, indemnities and other similar obligations;

(k) Liens on assets owned by Structured Subsidiaries;

(l) Liens securing the Administrative Agent and the Secured Parties created or arising under the Loan Documents;

(m) Liens securing Debt permitted under **Section 5.31(d)**, provided that (i) such Liens do not at any time encumber any property other than property financed by such Debt, (ii) the Debt secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition, and (iii) such Liens attach to such property concurrently with or within ninety (90) days after the acquisition thereof;

(n) Liens on the Permitted Capital Securities issued by any Loan Fund Joint Venture securing the applicable Debt of such Loan Fund Joint Venture;

(o) Liens on any Capital Securities of any Portfolio Investment, in favor of the secured party as disclosed on a search of UCC filings against such Portfolio Investment as of a date not more than ten days prior to the Eighth Amendment Effective Date;

(p) Liens securing repurchase obligations arising in the ordinary course of business with respect to securities issued or directly and fully guaranteed or insured by the United States of America or any agency thereof;

(q) Liens of clearing agencies, broker-dealers and similar Liens incurred in the ordinary course of business, provided that such Liens (i) attach only to the securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale, and not any obligation in connection with margin financing;

(r) Liens arising out of judgments or awards so long as such judgments or awards do not constitute an Event of Default under Section 6.01(j);

(s) Liens arising solely from precautionary filings of financing statements under the Uniform Commercial Code of the applicable jurisdictions in respect of operating leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business or in respect of assets sold or otherwise disposed of to any Person not prohibited hereunder;

(t) deposits of money securing leases to which Borrower is a party as lessee made in the ordinary course of business; and

(u) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by any Loan Party in connection with any letter of intent or purchase agreement (to the extent that the acquisition or disposition with respect thereto is otherwise permitted hereunder).

SECTION 5.15. Maintenance of Existence, etc. Each Loan Party shall, and shall cause each Subsidiary of a Loan Party (other than any Structured Subsidiary or any Immaterial Subsidiary) to, maintain its organizational existence and carry on its business in substantially the same manner and in substantially the same line or lines of business or line or lines of business reasonably related to the business now carried on and maintained; provided that the foregoing shall not prohibit any merger consolidation, liquidation or dissolution permitted under Sections 5.16 and 5.17.

SECTION 5.16. Dissolution. No Loan Party nor any Subsidiary of a Loan Party (other than any Structured Subsidiary or any Immaterial Subsidiary) shall suffer or permit dissolution or liquidation either in whole or in part or redeem or retire any shares of its own Capital Securities or that of any Subsidiary of a Loan Party (other than any Structured Subsidiary or any Immaterial Subsidiary), except: (1) through corporate or company reorganization to the extent permitted by **Section 5.17**; (2) Restricted Payments permitted by **Section 5.12**; and (3) with respect to any Subsidiary, so long as (x) in connection with such dissolution or liquidation, any and all of the assets of such Subsidiary shall be distributed or otherwise transferred to a Loan Party and (y) such dissolution or liquidation is not materially adverse to the Lenders.

SECTION 5.17. Consolidations, Mergers and Sales of Assets. No Loan Party will, nor will it permit any Subsidiary of a Loan Party (other than a Structured Subsidiary or an Immaterial Subsidiary) to, consolidate or merge with or into, or sell, lease or otherwise transfer all or any substantial part of its assets to, any other Person, or discontinue or eliminate any business line or segment, provided that (a) pursuant to the consummation of an Acquisition permitted under **Section 5.08** (but not otherwise) a Loan Party may merge with another Person if (i) such Person was organized under the laws of the United States of America or one of its states, (ii) the Loan Party is the Person surviving such merger, (iii) immediately after giving effect to such merger, no Default shall have occurred and be continuing, and (iv) if the Borrower merges with another Loan Party, the Borrower is the Person surviving such merger; (b) Subsidiaries of a Loan Party (excluding Loan Parties) may merge with one another; and (c) the foregoing limitation on the sale, lease or other transfer of assets and on the discontinuation or elimination of a business line or segment shall not prohibit (1) a transfer of assets or

the discontinuance or elimination of a business line or segment (in a single transaction or in a series of related transactions) in the ordinary course of business of the Borrower and its Subsidiaries (other than Structured Subsidiaries or Immaterial Subsidiaries) if, after giving effect thereto the Borrower and its Subsidiaries shall be in compliance on a pro forma basis, after giving effect to such transfer, discontinuation or elimination, with the other terms and conditions of this Agreement, (2) divestitures of Portfolio Investments in the ordinary course of business of the Borrower and its Subsidiaries (other than Structured Subsidiaries or Immaterial Subsidiaries) if, after giving effect thereto (and to any concurrent acquisitions of Portfolio Investments or payments of outstanding Loans) the (A) Borrower and its Subsidiaries shall be in compliance on a pro forma basis, after giving effect to any such divestiture, with the other terms and conditions of this Agreement, and (B) the Covered Debt Amount does not exceed the Borrowing Base, (3) any sale, lease or other transfer of assets by any Guarantor to the Borrower or any Wholly Owned Subsidiary of the Borrower that is a Guarantor and (4) divestitures (including by way of consolidation or merger) of the Capital Securities of any Subsidiary of the Borrower (i) to the Borrower or any Wholly Owned Subsidiary of the Borrower that is a Guarantor or (ii) so long as such transaction results in a Loan Party receiving the proceeds of such disposition, to any other Person, provided that in the case of this clause (ii) if such Subsidiary is a Guarantor or holds any Portfolio Investments, the Borrower would not have been prohibited from disposing of any such Portfolio Investments to such other Person under any other term of this Agreement; provided, however, that upon the occurrence and during the continuance of a Default or an Event of Default, the Borrower shall not sell, transfer or otherwise dispose of any asset (including without limitation any Portfolio Investment) without the prior written consent of the Administrative Agent. Notwithstanding the foregoing, a Loan Party may sell, transfer or otherwise dispose of Portfolio Investments originated or purchased by the Borrower and transferred to a Structured Subsidiary or an Immaterial Subsidiary so long as (x) prior to and after giving effect to such sale, transfer or other disposition (and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans) the Covered Debt Amount does not exceed the Borrowing Base and no Default exists and the Borrower delivers to the Administrative Agent a certificate of a Responsible Officer to such effect, and (y) either (i) the amount by which the Borrowing Base exceeds the Covered Debt Amount immediately prior to such release is not diminished as a result of such release or (ii) the Borrowing Base immediately after giving effect to such release is at least 100% of the Covered Debt Amount.

SECTION 5.18. Use of Proceeds. No portion of the proceeds of any Advance or Letter of Credit will be used by the Borrower or any Subsidiary (i) in connection with, either directly or indirectly, any tender offer for stock of any corporation with a view towards obtaining control of such other corporation (other than a Portfolio Investment; provided that the board of directors or comparable governing body of the Obligor in which such Investment is made has approved such offer and change of control), (ii) directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any Margin Stock, or (iii) for any purpose in violation of any applicable law or regulation. Except as otherwise provided herein, the proceeds of the Advances and Letters of Credit shall be used: (i) for working capital and other lawful corporate purposes of the Loan Parties, (ii) to pay fees and expenses incurred in connection with this Agreement and (iii) for investments in Portfolio Investments. No part of the proceeds of any Advance or Letter of Credit will be used, whether directly or indirectly, for any purpose that would violate any rule or regulation of the Federal Reserve Board, including Regulations T, U or X.

SECTION 5.19. Compliance with Laws; Payment of Taxes. Each Loan Party will, and will cause each Subsidiary of a Loan Party and each member of the Controlled Group to, comply in all material respects with Applicable Laws (including but not limited to ERISA and the USA Patriot Act), regulations and similar requirements of governmental authorities (including but not limited

to PBGC), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Each Loan Party will, and will cause each Subsidiary of a Loan Party to, pay promptly when due all taxes, assessments, governmental charges, claims for labor, supplies, rent and other obligations which, if unpaid, could reasonably be expected to have a Material Adverse Effect, except liabilities being contested in good faith by appropriate proceedings diligently pursued and against which, if requested by the Administrative Agent, the Borrower shall have set up reserves in accordance with GAAP.

SECTION 5.20. Insurance.

(a) Each Loan Party will maintain, and will cause each Subsidiary of a Loan Party (other than any Immaterial Subsidiary) to maintain (either in the name of such Loan Party or in such Subsidiary's own name), with financially sound and reputable insurance companies, insurance on all its Property in at least such amounts and against at least such risks as are usually insured against by companies of established repute engaged in the same or similar business. Upon request, the Loan Parties shall promptly furnish the Administrative Agent copies of all such insurance policies or certificates evidencing such insurance and such other documents and evidence of insurance as the Administrative Agent shall request.

(b) Each Loan Party shall take all actions required under the Flood Laws and/or requested by Administrative Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to the Collateral, including, but not limited to, providing Administrative Agent with the address and/or GPS coordinates of each structure on any Mortgaged Property that will be subject to a mortgage or deed of trust in favor of Administrative Agent, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming Collateral, and thereafter maintaining such flood insurance in full force and effect for so long as required by the Flood Laws.

SECTION 5.21. Change in Fiscal Year. No Loan Party will make any significant change in accounting treatment or reporting practices, except as required or permitted by GAAP or Applicable Law, or change its Fiscal Year (except to conform with the Fiscal Year of the Borrower) without the consent of the Required Lenders.

SECTION 5.22. Maintenance of Property. Each Loan Party shall, and shall cause each Subsidiary of a Loan Party to, maintain all of its properties and assets material to the conduct of its business in good condition, repair and working order, ordinary wear and tear excepted.

SECTION 5.23. Environmental Notices. Each Loan Party shall furnish to the Lenders and the Administrative Agent, promptly upon obtaining actual knowledge, written notice of all material Environmental Liabilities, pending, threatened (in writing) or anticipated Environmental Proceedings, Environmental Notices, Environmental Judgments and Orders, and Environmental Releases at, on, in, under or in any way affecting in any material respects the Properties or any adjacent property, and all facts, events, or conditions that could reasonably be expected to lead to any of the foregoing.

SECTION 5.24. Environmental Matters. No Loan Party or any Subsidiary of a Loan Party will, and the Loan Parties shall use commercially reasonable efforts not to permit any Third Party to, use, produce, manufacture, process, treat, recycle, generate, store, dispose of, manage at, or otherwise handle or ship or transport to or from the Properties any Hazardous Materials except for Hazardous Materials such as cleaning solvents, office supplies, pesticides and other similar materials used, produced, manufactured, processed, treated, recycled, generated, stored, disposed, managed or

otherwise handled in minimal amounts in the ordinary course of business in compliance with all applicable Environmental Requirements, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.25. Environmental Release. Each Loan Party agrees that obtaining actual knowledge of the occurrence of an Environmental Release at, under or on any of the Properties, if and to the extent required by Environmental Laws, it will act immediately to investigate the extent of, and to take appropriate remedial action with respect to such Environmental Release, whether or not ordered or otherwise directed to do so by any Environmental Authority.

SECTION 5.26. [Reserved].

SECTION 5.27. Transactions with Affiliates. No Loan Party nor any Subsidiary of a Loan Party (other than Structured Subsidiaries or Immaterial Subsidiaries) shall enter into, or be a party to, any transaction with any Affiliate of a Loan Party or such Subsidiary (which Affiliate is not a Loan Party or a Subsidiary of a Loan Party), except (i) as permitted by law and in the ordinary course of business and pursuant to reasonable terms which are no less favorable to the Loan Party or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person which is not an Affiliate, (ii) the Subordinated Main Street Loan Agreement, (iii) [reserved], (iv) transactions otherwise permitted under **Sections 5.11**, **5.12**, **5.13** and **5.17**, (v) transactions between or among the Borrower and the other Loan Parties not involving any other Affiliate, (vi) transactions described on **Schedule 4.27** (as amended, supplemented, restated or otherwise modified by notice from the Borrower to the Administrative Agent so long as (x) in the aggregate, payments by the Borrower and its Subsidiaries are not materially increased, or (y) such amendment, supplement, restatement or other modification is not materially adverse to the Lenders), (vii) any Investment that results in the creation of an Affiliate, (viii) transactions between or among the Loan Parties and any "downstream affiliate" (as such term is used under the rules promulgated under the Investment Company Act) company of a Loan Party at prices and on terms and conditions, taken as a whole, not materially less favorable to the Loan Parties than in good faith is believed could be obtained at the time on an arm's-length basis from unrelated third parties, (ix) the payment of reasonable fees to, and indemnities and director's and officer's insurance provided for the benefit of, directors, managers and officers of the Adviser, the Borrower or any Subsidiary in the ordinary course of business, (x) the Borrower may issue and sell Capital Securities to its Affiliates, (xi) transactions with one or more Affiliates (including co-investments) permitted by an exemptive order granted by the SEC (as may be amended from time to time), any no action letter or as otherwise permitted by applicable law, rule or regulation and SEC staff interpretations thereof, (xii) transactions between a Subsidiary that is not a Loan Party and an Affiliate thereof that is not a Loan Party, (xiii) transactions approved by a majority of the independent members of the board of directors of the Borrower and (xiv) under or related to any Permitted Adviser Loan.

SECTION 5.28. Joinder of Subsidiaries.

(a) The Loan Parties shall cause any (i) Person which becomes a Domestic Subsidiary of a Loan Party (other than a Foreclosed Subsidiary, a Structured Subsidiary or an Immaterial Subsidiary) after the Sixth Amendment Effective Date, or (ii) any Structured Subsidiary which is a Domestic Subsidiary (or a non-Domestic Subsidiary in the event that Section 956(d) of the Code is repealed or modified in a manner such that no deemed distribution shall be considered to occur as a result of the non-Domestic Subsidiary being subject to this **Section 5.28(a)**) and which no longer constitutes a "Structured Subsidiary" or an "Immaterial Subsidiary", as applicable, pursuant to the applicable definition thereof (in which case such Person shall be deemed to be a "new" Subsidiary for purposes of this **Section 5.28**), to become a party to, and agree to be bound by

the terms of, this Agreement, the Security Agreement, the Pledge Agreement and the other Loan Documents pursuant to a Joinder Agreement in the form attached hereto as Exhibit I and otherwise reasonably satisfactory to the Administrative Agent in all respects and executed and delivered to the Administrative Agent within thirty (30) days after the day on which such Person became a Domestic Subsidiary (or such Structured Subsidiary or Immaterial Subsidiary, as applicable, no longer qualifying as such) (or such longer period as shall reasonably be agreed by the Administrative Agent). The Loan Parties shall also cause the items specified in **Section 3.01(c)**, **(e)**, **(g)** and **(h)** to be delivered to the Administrative Agent concurrently with the instrument referred to above, modified appropriately to refer to such instrument and such Subsidiary or former Structured Subsidiary or Immaterial Subsidiary, as applicable.

(b) The Loan Parties shall, or shall cause any Subsidiary (other than any Structured Subsidiary or any Immaterial Subsidiary) (the "**Pledgor Subsidiary**") to pledge: (a) the lesser of (A) 65% of the issued and outstanding voting and non-voting Capital Securities or equivalent equity interests in or (B) the entire interest owned by the Loan Parties and such Pledgor Subsidiary of, any Person which becomes a Foreign Subsidiary (and with respect to a Structured Subsidiary, subject to the Pledge Limitations) after the Sixth Amendment Effective Date; provided, that no such pledge shall be required to the extent that it would result in the Loan Parties and the Pledgor Subsidiaries pledging, in the aggregate, more than 65% of the voting and non-voting issued and outstanding Capital Securities or equivalent equity interest in such Foreign Subsidiary; provided, further, that the immediately preceding proviso shall not apply in the event that Section 956(d) of the Code is repealed or modified in a manner such that no deemed distribution shall be considered to occur as a result of such Foreign Subsidiary being subject to this **Section 5.28(b)** and (b) the entire interest owned by the Loan Parties and such Pledgor Subsidiary, of the Capital Securities or equivalent equity interest in any Person which becomes a Domestic Subsidiary (and with respect to a Structured Subsidiary, subject to the Pledge Limitations) after the Sixth Amendment Effective Date, all pursuant to a Joinder Agreement described above executed and delivered by the Loan Parties or such Pledgor Subsidiary to the Administrative Agent within thirty (30) days after the day on which such Person became a Domestic Subsidiary (other than a Structured Subsidiary or an Immaterial Subsidiary) (or such longer period as shall reasonably be agreed by the Administrative Agent) and shall deliver to the Collateral Custodian, as bailee for the Administrative Agent, such shares of capital stock (if certified) together with stock powers executed in blank. The Loan Parties shall also cause the items specified in **Section 3.01(c)**, **(e)**, **(g)** and **(h)** to be delivered to the Administrative Agent concurrently with the Joinder Agreement referred to above, modified appropriately to refer to such Joinder Agreement, the pledgor and such Subsidiary (and with respect to a Structured Subsidiary, subject to the Pledge Limitations). The Loan Parties shall, and shall cause any Pledgor Subsidiary to, ensure that each operating agreement, limited partnership agreement and any other similar agreement of its Subsidiaries (other than Foreclosed Subsidiaries) does not prohibit Administrative Agent's Lien on the Capital Securities or equivalent equity interests of such Subsidiary, foreclosure of such Lien and admission of any transferee as a member, limited partner or other applicable equity holder thereunder.

(c) Once any Subsidiary becomes a party to this Agreement in accordance with **Section 5.28(a)** or any Capital Securities (or equivalent equity interests) of a Subsidiary are pledged to the Administrative Agent in accordance with **Section 5.28(b)**, such Subsidiary thereafter shall remain a party to this Agreement and the Capital Securities (or equivalent equity interests) in such Subsidiary (including, without limitation, all initial Subsidiaries) shall remain subject to the pledge to the Administrative Agent, as the case may be, even if such Subsidiary ceases to be a Subsidiary; provided that if a Subsidiary ceases to be a Subsidiary of the Borrower as a result of the

Borrower's transfer or sale of all of the Capital Securities of such Subsidiary owned by Borrower in accordance with and to the extent permitted by the terms of **Section 5.16** or **5.17**, the Administrative Agent and the Lenders agree to release such Subsidiary from this Agreement and release the Capital Securities of such Subsidiary from the Pledge Agreement.

(d) The Borrower acknowledges that the Administrative Agent and the Lenders have agreed to exclude each Structured Subsidiary and Immaterial Subsidiary as a Loan Party only for so long as such Person qualifies as a "Structured Subsidiary" or an "Immaterial Subsidiary", as applicable, pursuant to the applicable definition thereof, and thereafter such Person shall no longer constitute a "Structured Subsidiary" or an "Immaterial Subsidiary", as applicable, for any purpose of this Agreement or any other Loan Document.

SECTION 5.29. No Restrictive Agreement. No Loan Party will, nor will any Loan Party permit any of its Subsidiaries (other than Structured Subsidiaries or Immaterial Subsidiaries) to, enter into, after the Sixth Amendment Effective Date, any indenture, agreement, instrument or other arrangement (other than this Agreement, the Subordinated Main Street Loan Agreement, any Unsecured Shorter-Term Debt or Unsecured Longer-Term Debt) that, directly or indirectly, prohibits or restrains, or has the effect of prohibiting or restraining, or imposes materially adverse conditions upon, any of the following by the Loan Party or any such Subsidiary: (i) the incurrence or payment of Debt, (ii) the granting of Liens (other than normal and customary restrictions on the granting of Liens on Capital Securities issued by a Person other than a Subsidiary in respect of any Portfolio Investment made in the ordinary course of business) or (iii) the making of loans, advances or Investments or the sale, assignment, transfer or other disposition of property, real, personal or mixed or tangible. No Loan Party will, nor will any Loan Party permit any of its Subsidiaries (other than any Structured Subsidiary or Immaterial Subsidiaries) to, enter into, after the Sixth Amendment Effective Date, any indenture, agreement, instrument or other arrangement (other than this Agreement, the Subordinated Main Street Loan Agreement, any Unsecured Shorter-Term Debt or Unsecured Longer-Term Debt) that, directly or indirectly, prohibits or restrains, or has the effect of prohibiting or restraining, or imposes materially adverse conditions upon, the ability of the Loan Party or any of its Subsidiaries (other than any Structured Subsidiary or any Immaterial Subsidiary) to declare or pay Restricted Payments or other distributions in respect of Capital Securities of the Loan Party or any Subsidiary (other than any Structured Subsidiary or any Immaterial Subsidiary), except for prohibitions and restraints imposed pursuant to Debt incurred pursuant to **Section 5.31(d)**, **(i)** or **(j)** of this Agreement provided that in no event shall Debt incurred pursuant to **Section 5.31(d)**, **(i)** or **(j)** of this Agreement directly or indirectly, prohibit or restrain, or have the effect of prohibiting or restraining or impose materially adverse conditions (other than prohibitions, restraints and conditions imposed by the Investment Company Act) upon the ability of any Loan Party (other than Borrower) or any of their respective Subsidiaries to declare or pay Restricted Payments or other distributions in respect of Capital Securities of the Loan Party (other than Borrower) or any Subsidiary to any other Loan Party or Subsidiary, the proceeds of which shall be used in whole or in part to repay the Obligations.

SECTION 5.30. Partnerships and Joint Ventures. No Loan Party shall become a general partner in any general or limited partnership or a joint venturer in any joint venture, except for (a) with the prior written consent of the Required Lenders and (b) Investments permitted under **Section 5.13** (for the avoidance of doubt, including, without limitation, any general partnership, limited partnership or joint venture that is a Portfolio Investment).

SECTION 5.31. Additional Debt. No Loan Party or Subsidiary of a Loan Party shall directly or indirectly issue, assume, create, incur or suffer to exist any Debt or the equivalent (including obligations under capital leases), except for: (a) the Debt owed to the Lenders and Hedge Counterparties under the Loan Documents; (b) the Debt existing and outstanding on the Eighth Amendment Effective Date described on **Schedule 5.31**; (c) purchase money Debt hereafter incurred by the Borrower or any of its Subsidiaries to finance the purchase of equipment so long as (i) such Debt when incurred shall not exceed the purchase price of the asset(s) financed, and (ii) the aggregate outstanding principal amount of all Debt permitted under this clause (c) shall not at any time exceed $1,000,000.00; (d) other than with respect to Immaterial Subsidiaries, convertible Debt incurred after the Closing Date with a maturity when incurred not less than one year after the Termination Date (after giving effect to any extensions of the Termination Date which have been exercised at the time of incurrence of the Debt but not giving effect to any extensions exercised after the incurrence of such Debt) and with terms no more restrictive than those in this Agreement, so long as such Debt is (i) unsecured and (ii) subject to subordination terms as are market for such Debt, including indefinite payment blockage on any payment default with respect to the Obligations (after the expiration of any cure periods) and not less than one year payment blockage on any non-payment default with respect to the Obligations (after the expiration of any cure periods); (e) Debt owing to (i) a Loan Party that is incurred as the borrower of a loan or advance permitted under **Section 5.11(iii)** or (ii) a direct or indirect parent of such Loan Party or Subsidiary of a Loan Party so long as such Debt is (x) unsecured and (y) subject to subordination terms reasonably satisfactory to Administrative Agent; (f) Debt of Structured Subsidiaries; provided that on the date that such Debt is incurred (for clarity, with respect to revolving loan facilities or staged advance loan facilities, "incurrence" shall be deemed to take place at the time such facility is entered into, and not upon each borrowing thereunder) the Borrower is in pro forma compliance with each of the covenants for which compliance must be regularly certified pursuant to **Section 5.01(c)** after giving effect to the incurrence thereof and on the date of such incurrence Borrower delivers to the Administrative Agent a certificate of a Responsible Officer to such effect; (g) the Subordinated Main Street Debt; (h) obligations (including Guarantees) in respect of Standard Securitization Undertakings; (i) other than with respect to Immaterial Subsidiaries, Unsecured Longer-Term Debt, so long as (x) no Default exists at the time of the incurrence, refinancing or replacement thereof (or immediately after the incurrence, refinancing or replacement thereof) and (y) prior to and immediately after giving effect to the incurrence, refinancing or replacement thereof, the Borrower is in pro forma compliance with each of the covenants set forth in **Sections 5.04**, **5.07** and **5.10**; (j) other than with respect to Immaterial Subsidiaries, Unsecured Shorter-Term Debt and Special Unsecured Debt in an aggregate principal amount that, taken together with other Debt of the Borrower, will not result in the Covered Debt Amount, at the time it is incurred, exceeding the Borrowing Base, so long as no Default or Event of Default shall have occurred or be continuing after giving effect to the incurrence of such Unsecured Shorter-Term Debt and Special Unsecured Debt; provided that in no event shall the aggregate principal amount of debt incurred pursuant to this **Section 5.31(j)** exceed an amount equal to $300,000,000 nor shall the aggregate principal amount of Unsecured Shorter-Term Debt incurred pursuant to this **Section 5.31(j)** exceed an amount equal to $250,000,000 on or after the Eighth Amendment Effective Date; provided, further, that any Unsecured Shorter-Term Debt or Special Unsecured Debt incurred by the Borrower (such incurred Debt, "Refinancing Debt") the proceeds of which are to be used to refinance, repay, redeem, defease or otherwise discharge then-outstanding Unsecured Shorter-Term Debt or Special Unsecured Debt of the Borrower (such then-outstanding Debt, the "Refinanced Debt") shall not be counted toward the fixed-dollar baskets set forth in the immediately preceding proviso for Unsecured Shorter-Term Debt or Special Unsecured Debt, as the case may be, under this clause (j), in each case only to the extent of the aggregate principal amount of such Refinancing Debt that does not exceed the aggregate principal amount of such Refinanced Debt then outstanding, during the period (such period, the "Refinancing Period") commencing on the date of

incurrence of such Refinancing Debt and ending on the earliest to occur of (1) the date on which such Refinanced Debt is repaid, redeemed, defeased or otherwise discharged in full, (2) the stated maturity date of such Refinanced Debt and (3) the date that is one hundred eighty (180) days after the date of incurrence of such Refinancing Debt (the terms set forth in this proviso, the "Refinancing Carve-Out"); provided, that, (A) the Refinancing Carve-Out shall apply only to Refinancing Debt incurred on or after the date that is one hundred eighty (180) days prior to the stated maturity date of such Refinanced Debt, (B) no Debt that is at such time excluded from such fixed-dollar baskets pursuant to the Refinancing Carve-Out shall constitute Refinanced Debt and (C) the Borrower shall deliver to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Refinancing Debt, a written notice identifying the aggregate principal amount and date of incurrence of such Refinancing Debt and the aggregate principal amount and stated maturity date of such Refinanced Debt, and (k) other Debt of any Loan Party or Subsidiary of a Loan Party in an aggregate principal amount not to exceed $5,000,000 at any one time outstanding. For the avoidance of doubt, any Debt incurred or refinanced after the Closing Date shall not be deemed to be in violation of **clause (d)** as a result of (i) extensions to the Termination Date or the Final Maturity Date effective after the original incurrence or refinance of such Debt or (ii) the inclusion of terms that relate to the Borrower's compliance with any provisions of or amendments to the Investment Company Act (whether or not the Investment Company Act applies to such Debt).

SECTION 5.32. Post-closing Action. Not later than 90 days after the Sixth Amendment Effective Date (or such later date as the Administrative Agent may reasonably agree), HMS Funding I LLC shall deliver a Custodial Agreement with respect to its account number 104791304165, FFC 172148 with U.S. Bank, N.A. All representations and warranties contained in this Agreement and the other Loan Documents shall be deemed modified (or waived on a limited basis) to the extent necessary to give effect to the foregoing (and to permit the taking of the action described above within the time period specified thereon), and, to the extent any provision of this Agreement or any other Loan Document would be violated or breached (or any non-compliance with any such provision would result in a Default or Event of Default hereunder) as a result of any such extended deadline, such provision shall be deemed modified (or waived on a limited basis) to the extent necessary to give effect to this **Section 5.32**.

SECTION 5.33. Modifications of Organizational Documents. The Borrower shall not, and shall not permit any Loan Party or other Subsidiary to, amend, supplement, restate or otherwise modify its Organizational Documents or Operating Documents or other applicable document if such amendment, supplement, restatement or other modification has or would reasonably be expected to have a Material Adverse Effect.

SECTION 5.34. ERISA Exemptions. The Loan Parties shall not permit any of their respective assets to become or be deemed to be "plan assets" within the meaning of ERISA, the Code and the respective regulations promulgated thereunder.

SECTION 5.35. Hedge Transactions. The Loan Parties will not, and will not permit any of their Subsidiaries (other than Structured Subsidiaries or Immaterial Subsidiaries) to, enter into any Hedge Transaction, other than Hedge Transactions entered into in the ordinary course of business to hedge or mitigate risks to which the Loan Parties are exposed in the conduct of their business or the management of their liabilities. Solely for the avoidance of doubt, the Borrower acknowledges that a Hedge Transaction entered into for speculative purposes or of a speculative nature (which shall be deemed to include any Hedge Transaction under which any Loan Party is or may become obliged to make any payment (i) in connection with the purchase by any third party of any common stock or any Debt or (ii) as a result of changes in the market value of any common stock or any Debt) is not a Hedge Transaction entered into in the ordinary course of business to hedge or mitigate risks.

SECTION 5.36. [Reserved].

SECTION 5.37. Operating Leases. No Loan Party nor any Subsidiary of a Loan Party shall create, assume or suffer to exist any operating lease except operating leases which: (A) (1) are entered into in the ordinary course of business, and (2) the aggregate indebtedness, liabilities and obligations of the Loan Parties under all such operating leases during any period of four (4) consecutive Fiscal Quarters shall at no time exceed $500,000; (B) are between a Borrower or Guarantor, as landlord and a Borrower or Guarantor as tenant; or (C) are set forth on **Schedule 5.37**.

SECTION 5.38. Amendment of Certain Debt. The Borrower shall not amend, restate, supplement or otherwise modify (including, without limitation pursuant to a waiver) any provision of any document governing or relating to any Debt permitted under **Section 5.31(j)** in a manner resulting in such Debt not meeting the requirements of **Section 5.31(j)**.

SECTION 5.39. Compliance with Investment Policies. The Borrower shall, and shall cause its Subsidiaries (other than Structured Subsidiaries) to, comply at all times with its Investment Policies in all material respects. The Borrower shall furnish to the Administrative Agent, prompt notice of any changes in the Investment Policies and shall not agree to or otherwise permit to occur any modification of the Investment Policies in any manner that would or would reasonably be expected to materially adversely affect the interests or remedies of the Administrative Agent or the Secured Parties under this Agreement or any Loan Document, in each case, other than a Permitted Policy Amendment.

SECTION 5.40. Delivery of Collateral to Collateral Custodian. Subject to Section 5.32 and as soon as reasonably practical after making a Portfolio Investment but in no event greater than within sixty (60) days, the Borrower shall deliver possession of all "instruments" (within the meaning of Article 9 of the UCC) not constituting part of "chattel paper" (within the meaning of Article 9 of the UCC) that evidence any Investment, including all original promissory notes, and certificated securities to the Administrative Agent for the benefit of the Secured Parties, or to a Collateral Custodian on its behalf, as applicable; provided, however, that notwithstanding the foregoing, with respect to any Pre-Positioned Investment, the Borrower shall have a copy of the executed note, if any, evidencing such Pre-Positioned Investment and any certificates representing Capital Securities pledged in connection with such Pre-Positioned Investment faxed to a Collateral Custodian on the applicable date of Borrowing or Swing Borrowing with the original to be received by such Collateral Custodian within five (5) Business Days after such date of Borrowing or Swing Borrowing; provided that, prior to delivery thereof, such original is held in the custody of a bailee that has delivered a valid, binding and effective Bailee Agreement to the Administrative Agent.

SECTION 5.41. Custody Agreements. The Borrower shall not permit any Loan Party to enter into any custody agreement or equivalent arrangement with any person to hold securities, cash or other assets of any Loan Party unless the Person acting as custodian shall have delivered a Custodial Agreement and, if requested by the Administrative Agent, a control agreement, to the Administrative Agent (in each case in form and substance satisfactory to the Administrative Agent). Each Loan Party agrees that it shall not amend, modify or supplement any Custodial Agreement without the prior, written approval of the Administrative Agent, and the Borrower shall immediately deliver true and complete copies of such amendment, modification or supplement to Administrative Agent and its counsel.

SECTION 5.42. Adviser Information Reports. The Borrower shall deliver to the Administrative Agent any and all periodic and special reports required by Sections 4(b)(i) and 4(b)(ii) of

the Advisory Agreement, immediately upon receipt of such reports from Adviser, to the extent such reports are not publicly filed.

SECTION 5.43. Notice of Adviser Events and Certain Breaches.

(a) The Borrower will, upon receipt of notice or discovery thereof, promptly send to the Administrative Agent written notice of (i) any material breach of any representation, warranty, agreement or covenant under the Advisory Agreement or any occurrence of an event for which the Adviser may terminate the Advisory Agreement for cause, (ii) [reserved], (iii) any event or occurrence that, upon notice, or upon the passage of time or both, would constitute such a material breach or event described in **clauses (i) and (ii)**, in each case, promptly upon learning thereof, and (iv) the occurrence of each Adviser Event. In addition, no later than five Business Days following the Borrower's discovery or notice of the occurrence of any of the events described in **clauses (i)-(iii)**, the Borrower will provide to the Administrative Agent a written statement of the chief financial officer, controller, or chief executive officer of the Borrower setting forth the details of such event and the action that the Borrower proposes to take with respect thereto.

(b) Upon Borrower's discovery or receipt of notice that the Advisory Agreement may be terminated, the Borrower shall give immediate notice of such potential termination to the Administrative Agent. If the Borrower elects to terminate the Advisory Agreement, the Borrower shall, subject to the approval of the Borrower's board of directors and stockholders and the consent of the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed, (i) identify a successor Adviser, and (ii) engage such successor Adviser in accordance with applicable Law and the Borrower's Organizational Documents to perform obligations similar to those performed by the Adviser under the Advisory Agreement.

SECTION 5.44. Custodial Agreements. Borrower (a) shall promptly provide to Adviser true and correct copies of each Custodial Agreement, including any amendments, modifications, supplements or replacements thereof, and (b) shall cause Adviser to comply in all material respects with all terms and conditions of the Control Agreement and any other Custodial Agreement.

SECTION 5.45. Amendments, Waivers, and Termination of the Advisory Agreement. Borrower shall not make any material amendment, waiver or other modification of any provision of the Advisory Agreement without the written agreement of the Administrative Agent.

SECTION 5.46. Anti-Hoarding of Assets at Structured Subsidiaries. If any Structured Subsidiary is not prohibited by any law, rule or regulation or by any contract or agreement relating to Debt from distributing all or any portion of its assets to a Loan Party, then such Structured Subsidiary shall, if a Significant Unsecured Indebtedness Event has occurred and is continuing, distribute to a Loan Party the amount of assets held by such Structured Subsidiary that such Structured Subsidiary is permitted to distribute and that, in the good faith judgment of the Borrower, such Structured Subsidiary does not reasonably expect to utilize, in the ordinary course of business, to obtain or maintain a financing from an unaffiliated third party; provided, further, however, that if a Significant Unsecured Indebtedness Event has occurred and is continuing and the value of the assets owned by such Structured Subsidiary significantly exceeds the amount of Debt of such Structured Subsidiary, even if such Structured Subsidiary is prohibited by any contract or agreement relating to Debt from distributing all or any portion of its assets to a Loan Party, the Borrower shall use its commercially reasonable efforts to take such action as is necessary to cause such Structured Subsidiary to become a Loan Party or distribute assets to a Loan Party in an amount equal to the amount of assets held by such Structured

Subsidiary that, in the good faith judgment of the Borrower, such Structured Subsidiary does not reasonably expect to utilize, in the ordinary course of business, to obtain or maintain a financing from an unaffiliated third party.

SECTION 5.47. Subordinated Main Street Loan Agreement. Borrower shall not amend, restate, supplement or otherwise modify (including without limitation pursuant to a waiver) any provision of (i) Sections 1 (Loan), 2 (Interest), 3(a)-(c) (Repayment) or 22 (Subordination) of the Subordinated Main Street Loan Agreement, or the definition of "Maturity Date" therein, or (ii) any other terms and/or conditions of the Subordinated Main Street Loan Agreement, in each case (with respect to this clause (ii)), in a manner materially adverse to the interests of the Lenders. Subordinated Main Street Lender and Borrower shall comply in all respects with Sections 3(a)-(c) (Repayment) and 22 (Subordination) of the Subordinated Main Street Loan Agreement. Notwithstanding anything to the contrary contained herein, the Subordinated Main Street Loan Agreement may be refinanced or otherwise repaid with Debt permitted under Section 5.31(i) or (j), or with the proceeds of any issuance of Capital Securities.

SECTION 5.48. Subordinated Main Street Second Upfront Fee. Borrower shall not make any payment of the Subordinated Main Street Second Upfront Fee unless the Subordinated Main Street Debt Payment Conditions shall have been satisfied both immediately before and after giving effect to such payment.

ARTICLE VI
DEFAULTS

SECTION 6.01. Events of Default. If one or more of the following events ("**Events of Default**") shall have occurred and be continuing:

(a) the Borrower shall (i) fail to pay when due and payable any principal of any Advance (including, without limitation, any Advance or portion thereof to be repaid pursuant to **Section 2.11**) or LC Disbursement, or shall fail to pay any interest on any Advance within three Business Days after such interest shall become due and payable, or any Loan Party shall fail to pay any fee or other amount payable hereunder within three Business Days after such fee or other amount becomes due and payable or (ii) fail to deposit any amount into the Letter of Credit Collateral Account as required by Section 2.05 on the Termination Date; or

(b) any Loan Party shall fail to observe or perform any covenant contained in **Section 2.11(c)**, **5.01(e)** and **(i)**, **5.02(ii)** and **(iii)**, **5.03**, **5.04**, **5.05**, **5.06**, **5.07**, **5.08**, **5.09**, **5.10**, **5.12**, **5.13**, **5.14**, **5.16**, **5.17**, **5.18**, **5.29**, **5.31**, **5.33**, **5.34**, **5.38,** **5.41**, **5.44**, **5.46**, and **5.47**; or

(c) any Loan Party shall fail to observe or perform any covenant or agreement contained or incorporated by reference in this Agreement (other than those covered by clause (a) or (b) above or clauses (n) or (q) below) or any other Loan Document; provided that such failure continues for (1) ten (10) days in the case of **Section 5.01**, **Section 5.11** or **5.27** or (2) otherwise, thirty days, in each case after the earlier of (A) the first day on which any Loan Party has knowledge of such failure or (B) written notice thereof has been given to the Borrower by the Administrative Agent at the request of any Lender; it being acknowledged and agreed that a failure of a Loan Party to deliver any particular Collateral to the extent required by **Section 5.40** shall

result in such Collateral not being included in the Borrowing Base but shall not (in and of itself) be, or result in, a Default or an Event of Default; or

(d) any representation, warranty, certification or statement made or deemed made by the Loan Parties in **Article IV** of this Agreement, any other Loan Document or in any financial statement, material certificate or other material document or report delivered pursuant to any Loan Document shall prove to have been untrue or misleading in any material respect when made (or deemed made); or

(e) any Loan Party or any Subsidiary of a Loan Party shall fail to make any payment in respect of Debt (other than the Notes) having an aggregate principal amount in excess of $5,000,000.00, when the same shall become due and payable, after expiration of any applicable cure or grace period; or

(f) (i) any Event of Default (as defined in the Subordinated Main Street Loan Agreement) under the Subordinated Main Street Loan Agreement shall occur or (ii) any event or condition shall occur which results in the acceleration of the maturity of Debt outstanding of any Loan Party or any Subsidiary of a Loan Party in an aggregate principal amount in excess of $5,000,000.00 or the mandatory prepayment or purchase of such Debt by any Loan Party (or its designee) or such Subsidiary of a Loan Party (or its designee) prior to the scheduled maturity thereof, or enables (or, with the giving of notice or lapse of time or both, would enable) the holders of such Debt or commitment to provide such Debt or any Person acting on such holders' behalf, as a result of an event of default under such Debt, to accelerate the maturity thereof , terminate any such commitment or require the mandatory prepayment or purchase thereof prior to the scheduled maturity thereof (for the avoidance of doubt, after giving effect to any applicable grace period), unless, in the case of this clause (ii), such event or condition is no longer continuing or has been waived in accordance with the terms of such Debt such that the holder or holders thereof or any trustee or agent on its or their behalf are no longer enabled or permitted to cause such Debt to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (f) shall not apply to (x) secured Debt that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Debt; or (y) convertible debt or investment grade debt that becomes due as a result of a conversion or redemption event, other than to the extent it becomes due or is paid in cash (other than interest, expenses or fractional shares, which may be paid in cash in accordance with conversion provisions of convertible indebtedness) as a result of an "event of default", "fundamental change" or "change of control repurchase event" (each as defined in the documents governing such Debt); or

(g) any Loan Party or any Subsidiary of a Loan Party shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, administrator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally, or shall admit in writing its inability, to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing; or

(h) an involuntary case or other proceeding shall be commenced against any Loan Party or any Subsidiary of a Loan Party (other than an Immaterial Subsidiary) seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or

other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, administrator, custodian or other similar official of it or any substantial part of its property, and, in any such case, such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against any Loan Party or any Subsidiary of a Loan Party (other than an Immaterial Subsidiary) under the federal bankruptcy laws as now or hereafter in effect; or

(i) any Loan Party or any member of the Controlled Group shall fail to pay when due any material amount which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans shall be filed under Title IV of ERISA by any Loan Party, any member of the Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any such Plan or Plans or a proceeding shall be instituted by a fiduciary of any such Plan or Plans to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within 30 days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any such Plan or Plans must be terminated; or

(j) one or more judgments or orders for the payment of money in an aggregate amount in excess of $5,000,000.00 (after taking into account the application of insurance proceeds) shall be rendered against any Loan Party or any Subsidiary of a Loan Party (other than an Immaterial Subsidiary) and such judgment or order shall continue undischarged, unvacated, unsatisfied and unstayed for a period of 30 consecutive days; or

(k) a federal tax lien shall be filed against any Loan Party or any Subsidiary of a Loan Party under Section 6323 of the Code or a lien of the PBGC shall be filed against any Loan Party or any Subsidiary of a Loan Party under Section 4068 of ERISA and in either case such lien shall remain undischarged for a period of 30 days after the date of filing; or

(l) a Change in Control shall occur; or

(m) the Administrative Agent, as agent for the Secured Parties, shall fail for any reason to have a valid first priority security interest in (i) any of the Collateral having an aggregate Value in excess of 5% of the aggregate Value of all Portfolio Investments or (ii) any portion of the Collateral for a period of greater than ninety (90) days after the Borrower becomes aware of such failure in the aggregate (in each case, other than Permitted Encumbrances or by reason of any act or omission solely on behalf of the Administrative Agent); or

(n) a default or event of default shall occur and be continuing under any of the Collateral Documents or any Loan Party shall fail to observe or perform any material obligation to be observed or performed by it under any Collateral Document, and such default, event of default or failure to perform or observe any obligation continues beyond any applicable cure or grace period provided in such Collateral Document; or

(o) a default or event of default shall occur and be continuing under any of the Material Contracts that would reasonably be likely to have a Material Adverse Effect or any Loan Party shall fail to observe or perform any material provision or any payment obligation to be observed or performed by it under any Material Contract, and such default, event of default or failure to perform or observe any such provision or obligation continues beyond any applicable cure or grace period provided in such Material Contract; or

(p) (i) any of the Guarantors shall fail to pay when due and payable any Guaranteed Obligations (after giving effect to any applicable grace period) or shall fail to pay any fee or other amount payable hereunder when due; or (ii) except for release, expiration or termination in accordance with the terms of this Agreement, any Guarantor shall disaffirm, contest or deny its obligations under **Article X**; or

(q) if the Borrower at any time fails to own (directly or indirectly, through Wholly Owned Subsidiaries) 100% of the outstanding shares of the voting stock, voting membership interests or equivalent equity interests of each Guarantor; or

(r) except for release, expiration or termination in accordance with its terms, any Loan Party shall (or shall attempt to) disaffirm, contest or deny its obligations under any Loan Document or, except for expiration or termination in accordance with its terms, any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms; or

(s) a Collateral Custodian that is in the possession of any Collateral (1) shall (or shall attempt to) disaffirm, contest or deny its obligations under, or terminates or attempts to terminate, or is in default of its obligations under, a Custodial Agreement or (2) ceases in any respect to be acceptable to the Administrative Agent in its reasonable discretion and, in each case, such Collateral Custodian is not replaced by, and any Collateral held by such Collateral Custodian is not delivered to, a replacement Collateral Custodian satisfactory to the Administrative Agent within 60 days after (A) the first date of such occurrence, in the case of clause (1) or (B) the date written notice thereof has been given to the Borrower by the Administrative Agent, in the case of clause (2); or

(t) the Advisory Agreement is terminated without the prior written consent of the Required Lenders; or

(u) the Borrower agrees or consents to, or otherwise permits any amendment, modification, change, supplement or rescission of or to the Investment Policies (other than a Permitted Policy Amendment) in whole or in part that has or would reasonably be expected to materially adversely affect the interests or remedies of the Administrative Agent or the Secured Parties under this Agreement or any Loan Document or materially impair the collectability of any Portfolio Investment without the prior written consent of the Administrative Agent;

(v) any two (2) of Dwayne Hyzak, David Magdol, Jesse Morris or Jason Beauvais, shall cease to be involved in the daily operations of the Borrower, unless any such person shall have been replaced with an individual, reasonably satisfactory to the Administrative Agent, not more than ninety (90) days after such person shall have ceased such involvement; or

(w) the occurrence of any event, act or condition which the Required Lenders determine either does or has a reasonable probability of causing a Material Adverse Effect,

then, and in every such event, the Administrative Agent shall, in its sole discretion or if requested by the Required Lenders, by written notice to the Borrower (i) terminate the Revolver Commitments and they shall thereupon terminate and (ii) declare the Notes (together with accrued interest thereon) and all other amounts payable hereunder and under the other Loan Documents to be, and the Notes (together with all accrued interest thereon) and all other amounts payable hereunder and under the other Loan Documents shall thereupon become, immediately due and payable without presentment, demand, protest or other

notice of any kind, all of which are hereby waived by the Loan Parties; provided that if any Event of Default specified in clause (g) or (h) above occurs with respect to any Loan Party or any Subsidiary of a Loan Party, without any notice to any Loan Party or any other act by the Administrative Agent or the Lenders, the Revolver Commitments shall thereupon automatically terminate and the Notes (together with accrued interest thereon) and all other amounts payable hereunder and under the other Loan Documents shall automatically become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties. Notwithstanding the foregoing, the Administrative Agent shall have available to it all rights and remedies provided under the Loan Documents (including, without limitation, the rights of a secured party pursuant to the Collateral Documents) and in addition thereto, all other rights and remedies at law or equity, and the Administrative Agent shall exercise any one or all of them at the request of the Required Lenders.

In the event that the Advances shall be declared, or shall become, due and payable pursuant to the immediately preceding paragraph then, upon notice from the Administrative Agent or the Issuing Bank demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall immediately deposit into the Letter of Credit Collateral Account Cash in an amount equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such Cash shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (g) or (h) of this Section.

SECTION 6.02. Notice of Default. The Administrative Agent shall give written notice to the Borrower of any Default under **Section 6.01(c)** promptly upon being requested to do so by any Lender and shall thereupon notify all the Lenders thereof.

SECTION 6.03. [Intentionally omitted.]

SECTION 6.04. Allocation of Proceeds. If an Event of Default has occurred and not been waived, and the maturity of the Notes has been accelerated pursuant to Article VI hereof, all payments received by the Administrative Agent hereunder or under the other Loan Documents, in respect of any principal of or interest on the Obligations or any other amounts payable by the Borrower or any other Loan Party hereunder or under the other Loan Documents, shall be applied by the Administrative Agent in the following order:

(a) To payment of that portion of the Obligations constituting fees, indemnities, Credit Party Expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under **Article VIII** and **Section 2.12**) payable to the Administrative Agent in its capacity as such; and then

(b) To payment of that portion of the Obligations constituting indemnities, Credit Party Expenses and other amounts (other than principal, interest and fees) payable to the Lenders and the Issuing Bank (including fees, charges and disbursements of counsel to the respective Lenders and the Issuing Bank and amounts payable under **Article VIII** and **Section 2.12**), ratably among them in proportion to the amounts described in this clause payable to them; and then

(c) To Cash Collateralize all the outstanding amount of all Letters of Credit;

(d) To payment of that portion of the Obligations constituting accrued and unpaid interest on the Advances and other Obligations, and fees (including unused commitment fees),

ratably among the Lenders and the Issuing Bank in proportion to the respective amounts described in this clause payable to them; and then

(e) To payment of that portion of the Obligations constituting unpaid principal of the Swing Advances and LC Disbursements; and then

(f) To payment of that portion of the Obligations constituting unpaid principal of the Revolver Advances, ratably among the Lenders in proportion to the respective amounts described in this clause held by them; and then

(g) To payment of all other Obligations (excluding any Obligations arising from Cash Management Services and Bank Products), ratably among the Secured Parties in proportion to the respective amounts described in this clause held by them; and then

(h) To payment of all other Obligations arising from Bank Products and Cash Management Services to the extent secured under the Collateral Documents, ratably among the Secured Parties in proportion to the respective amounts described in this clause held by them; and then

(i) The balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law;

provided, that Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payment from other Loan Parties to preserve the Obligations otherwise set forth above in this **Section 6.04**.

ARTICLE VII
THE ADMINISTRATIVE AGENT

SECTION 7.01. Appointment and Authority. Each of the Lenders and the Issuing Bank hereby irrevocably appoints EverBank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Issuing Bank and the Lenders and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

SECTION 7.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "**Lender**" or "**Lenders**" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders

SECTION 7.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable to any Lender or the Issuing Bank for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in **Sections 9.05** and **6.01**) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in **Article III** or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 7.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Advance that by its terms must be fulfilled to the satisfaction of a Lender the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Advance. The Administrative Agent may consult with legal counsel (who may be counsel for

the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 7.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

SECTION 7.06. Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Bank and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States of America, or an Affiliate of any such bank with an office in the United States of America. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders and the Issuing Bank under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender or the Issuing Bank directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by EverBank as Administrative Agent pursuant to this Section shall also constitute its resignation as Issuing Bank. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank, (b) the retiring Issuing Bank shall be discharged from all of its respective duties and obligations hereunder or under the other Loan

Documents, and (c) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

SECTION 7.07. Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 7.08. Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, the Issuing Bank or any Person who has received funds under a Collateral Document on behalf of a Lender or the Issuing Bank (any such Lender or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under Section 7.08(b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, the Issuing Bank or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or the Issuing Bank shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the second Business Day after the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this Section 7.08(a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding Section 7.08(a), each Payment Recipient, or any Person who has received funds on behalf of a Payment Recipient under a Collateral Document, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Payment Recipient, or other such recipient,

otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 7.08(b).

(c) Each Lender and the Issuing Bank hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or the Issuing Bank under any Collateral Document, or otherwise payable or distributable by the Administrative Agent to such Lender or the Issuing Bank from any source, against any amount due to the Administrative Agent under Section 7.08(a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with Section 7.08(a), from any Lender or the Issuing Bank that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender or the Issuing Bank at any time, (i) such Lender or the Issuing Bank shall be deemed to have assigned its Advances or LC Disbursements, as applicable (but not its Commitments or LC Exposure) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances or LC Disbursements, as applicable (but not Commitments or LC Exposure), the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender or the Issuing Bank shall deliver any Notes or Letter of Credit Documents, as applicable, evidencing such Advances or LC Disbursements, as applicable, to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or the Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or the assigning Issuer Bank shall cease to be a Lender or the Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments or LC Exposure, as applicable, which shall survive as to such assigning Lender or assigning Issuing Bank and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Advances or LC Disbursements, as applicable, subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be

reduced by the net proceeds of the sale of such Advance or LC Disbursement (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments or LC Exposure, as applicable, of any Lender or Issuing Bank and such Commitments or LC Exposure, as applicable, shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold an Advance or LC Disbursement (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuing Bank or Secured Party under the Collateral Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent or applicable Payment Recipient from the Borrower or any other Loan Party for the purpose of making payment in respect of the Obligations.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 7.08 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments or LC Exposure, as applicable, and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Collateral Document.

SECTION 7.09. Other Agents. The Borrower and each Lender hereby acknowledges that any Lender designated as an "Agent" on the signature pages hereof (other than the Administrative Agent) shall not have any obligations, duties or liabilities hereunder other than in its capacity as a Lender.

SECTION 7.10. Hedging Agreements, Cash Management Services and Bank Products. Except as otherwise expressly set forth herein or in any Collateral Document, no Bank Product Bank, Cash Management Bank or Hedge Counterparty that obtains the guarantees hereunder or any Collateral by virtue of the provisions hereof or of any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) or any Guaranty (including the release or impairment of any Guaranty) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this **Article VII** to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under or related to Cash Management Services, Bank Products and Hedging Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank, Bank Product Bank or Hedge Counterparty, as the case may be.

ARTICLE VIII
CHANGE IN CIRCUMSTANCES; COMPENSATION

SECTION 8.01. Inability to Determine Rates; Benchmark Replacement Setting.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 8.01, if, on or prior to the first day of any Interest Period for any Euro-Dollar 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 Administrative Agent is advised by the Required Lenders that for any reason in connection with any request for a Euro-Dollar Advance or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed Euro-Dollar 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,

then, in each case, the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Euro-Dollar Advances, and any right of the Borrower to continue Euro-Dollar Advances or to convert ABR Advances to Euro-Dollar Advances, shall be suspended (to the extent of the affected Euro-Dollar Advances or affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Euro-Dollar Advances (to the extent of the affected Euro-Dollar Advances or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Advances in the amount specified therein and (ii) any outstanding affected Euro-Dollar Advances will be deemed to have been converted into ABR Advances at the end of the applicable Interest Period. 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 8.05. Subject to clauses (b) through (f) of this Section 8.01, if 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 on any given day, the interest rate on ABR Advances shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "ABR" until the Administrative Agent revokes such determination.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedging Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 8.01), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00

p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 8.01(e) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this clause (d) and clauses (b), (c) and (f) of this Section 8.01, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 8.01.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any request for a Euro-Dollar Advance of, conversion to or continuation of Euro-Dollar Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Advances and (ii) any outstanding affected Euro-Dollar Advances will be deemed to have been converted to ABR Advances at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current

Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

SECTION 8.02. Illegality. If, after the Eighth Amendment Effective Date, a Change in Law shall make it unlawful or impossible for any Lender (or its Lending Office) to make, maintain or fund its Euro-Dollar Advances and such Lender shall so notify the Administrative Agent, the Administrative Agent shall forthwith give written notice thereof to the other Lenders and the Borrower, whereupon until such Lender notifies the Borrower and the Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender to make or permit continuations or conversions of Euro-Dollar Advances shall be suspended. Before giving any notice to the Administrative Agent pursuant to this Section, such Lender shall designate a different Lending Office if such designation will avoid the need for giving such notice and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. If such Lender shall determine that it may not lawfully continue to maintain and fund any of its portion of the outstanding Euro-Dollar Advances to maturity and shall so specify in such notice, the Borrower shall immediately prepay in full the then outstanding principal amount of the Euro-Dollar Advances of such Lender, together with accrued interest thereon and any amount due such Lender pursuant to **Section 8.05**. Concurrently with prepaying such Euro-Dollar Advances, the Borrower shall borrow an ABR Advance in an equal principal amount from such Lender (on which interest and principal shall be payable contemporaneously with the related Euro-Dollar Advances of the other Lenders), and such Lender shall make such an ABR Advance.

SECTION 8.03. Increased Cost and Reduced Return.

(a) If after the Ninth Amendment Effective Date, a Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or Issuing Bank with respect to this Agreement;

(ii) subject any Lender or the Issuing Bank to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the Issuing Bank any other condition, cost or expense affecting this Agreement or Euro-Dollar Advances by such Lender or Letters of Credit issued by the Issuing Lender or participation therein;

and the result of any of the foregoing is to increase the cost to such Lender or the Issuing Lender of making or maintaining any Euro-Dollar Advance or participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to make any such Advance), or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender or the Issuing Bank, the Borrower will pay to such Lender or the Issuing Bank such additional amount or amounts as will compensate such Lender or the Issuing Bank for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law affecting such Lender or the Issuing Bank or any Lending Office of such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Revolver Commitments of such Lender or the Advances made by, or the participations in Letters of Credit held by, such Lender, or the letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the Issuing Bank such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender or the Issuing Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 8.04. ABR Advances Substituted for Affected Euro-Dollar Advances. If (i) the obligation of any Lender to make or maintain a Euro-Dollar Advance has been suspended pursuant to **Section 8.02** or (ii) any Lender has demanded compensation under **Section 8.03**, and the Borrower shall, by at least five (5) U.S. Government Securities Business Days' prior notice to such Lender through the Administrative Agent, have elected that the provisions of this Section shall apply to such Lender, then, unless and until such Lender notifies the Borrower that the circumstances giving rise to such suspension or demand for compensation no longer apply:

(a) all Advances which would otherwise be made by such Lender as or permitted to be continued as or converted into Euro-Dollar Advances shall instead be made as or converted into ABR Advances, (in all cases interest and principal on such Advances shall be payable contemporaneously with the related Euro-Dollar Advances of the other Lenders), and

(b) after its portion of the Euro-Dollar Advance has been repaid, all payments of principal which would otherwise be applied to repay such Euro-Dollar Advance shall be applied to repay its ABR Advance instead.

In the event that the Borrower shall elect that the provisions of this Section shall apply to any Lender, the Borrower shall remain liable for, and shall pay to such Lender as provided herein, all amounts due such Lender under **Section 8.03** in respect of the period preceding the date of conversion of such Lender's portion of any Advance resulting from the Borrower's election.

SECTION 8.05. Compensation. Upon the request of any Lender, delivered to the Borrower and the Administrative Agent, the Borrower shall pay to such Lender such amount or amounts as shall compensate such Lender for any loss, cost or expense incurred by such Lender as a result of:

(a) any payment or prepayment (pursuant to **Sections 2.10**, **2.11**, **6.01**, **8.02** or otherwise) of a Euro-Dollar Advance on a date other than the last day of an Interest Period for such Advance; or

(b) any failure by the Borrower to prepay a Euro-Dollar Advance on the date for such prepayment specified in the relevant notice of prepayment hereunder; or

(c) any failure by the Borrower to borrow a Euro-Dollar Advance on the date for the Borrowing of which such Euro-Dollar Advance is a part specified on the Restatement Date;

such compensation to include, without limitation, an amount equal to the excess, if any, of (x) the amount of interest which would have accrued on the amount so paid or prepaid or not prepaid or borrowed for the period from the date of such payment, prepayment or failure to prepay or borrow to the last day of the then current Interest Period for such Euro-Dollar Advance (or, in the case of a failure to prepay or borrow, the Interest Period for such Euro-Dollar Advance which would have commenced on the date of such failure to prepay or borrow) at the applicable rate of interest for such Euro-Dollar Advance provided for herein over (y) the amount of interest (as reasonably determined by such Lender) such Lender would have paid on deposits in Dollars of comparable amounts having terms comparable to such period placed with it by leading lenders (if such Advance is a Euro-Dollar Advance).

ARTICLE IX
MISCELLANEOUS

SECTION 9.01. Notices Generally.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

(i) if to the Borrower or any other Loan Party, to it at 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056, Attention of Cory Gilbert;

(ii) if to the Administrative Agent or the Issuing Bank, to EverBank, N.A., at its address set forth on its signature page hereof, Attention of Frank Martino; Telephone No. (856) 505-8198;

(iii) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said **paragraph (b)**.

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the Issuing Bank pursuant to **Article II** if such Lender or the Issuing Bank has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, Etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY OR ON BEHALF OF THE BORROWER OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM ANY MATERIALS OR INFORMATION PROVIDED BY OR ON BEHALF OF THE BORROWER. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH ANY MATERIALS OR INFORMATION PROVIDED BY OR ON BEHALF OF THE BORROWER OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Borrower, any Lender, the Sole Lead Arranger and Sole Bookrunner or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of any materials or information provided by or on behalf of the Borrower through the internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable

judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, the Sole Lead Arranger and Sole Bookrunner or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

SECTION 9.02. No Waivers. No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right, power or privilege hereunder or under any Note or other Loan Document shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with **Article VI** for the benefit of all the Lenders and the Issuing Bank; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender or the Issuing Bank from exercising setoff rights in accordance with **Section 9.04**, or (c) any Lender or any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under the Bankruptcy Code or any other applicable debtor relief law.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Loan Parties shall, jointly and severally, pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (with respect to legal expenses, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one primary outside counsel and one local counsel in each relevant jurisdiction for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender (with respect to legal expenses, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one primary outside counsel and one local counsel in each relevant jurisdiction for the Administrative Agent, the Issuing Bank or any Lender, taken as a whole, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Advances made or Letters of Credit issued hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Advances or Letters of Credit.

(b) Indemnification by the Loan Parties. The Loan Parties shall, jointly and severally, indemnify the Administrative Agent (and any sub-agent thereof), the Issuing Bank and each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, penalties, damages, liabilities and related expenses (in the case of legal expenses, limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one primary outside

counsel and one local counsel in each relevant jurisdiction for all Indemnitees, taken as a whole), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Advance or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Environmental Releases on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (w) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or its Related Parties, (x) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, (y) result from the settlement of any such claim, investigation, litigation or other proceedings described in clause (iv) above unless the Borrower has consented to such settlement (which consent shall not be unreasonably withheld or delayed (provided that nothing in this clause (y) shall restrict the right of any person to settle any claim for which it has waived its right of indemnity by the Borrower) or (z) result from disputes solely among Indemnitees and not involving any act or omission of an Obligor or any of Affiliate thereof (other than any dispute against the Administrative Agent in its capacity as such).

(c) Reimbursement by Lenders. To the extent that a Loan Party for any reason fails to pay any amount required under **paragraph (a)** or **(b)** of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or the Issuing Bank, or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or the Issuing Bank in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of **Sections 9.10** and **9.13**.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Advance or Letter of Credit or the use of the

proceeds thereof. No Indemnitee referred to in **paragraph (b)** above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent caused by the gross negligence or willful misconduct of such Indemnitee or its Related Parties as determined by a court of competent jurisdiction by final and nonappealable judgment.

(e) Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04. Setoffs; Sharing of Set-Offs; Application of Payments.

(a) If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the Issuing Bank or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the Issuing Bank, irrespective of whether or not such Lender or the Issuing Bank shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or the Issuing Bank different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, the Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank or their respective Affiliates may have. Each Lender and the Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

(b) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Advances, LC Reimbursements or other Obligations (excluding any Obligations arising under or related to Cash Management Services, Bank Products and Hedging Agreements) hereunder or under any other Loan Document resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Advances and accrued interest thereon, LC Reimbursements or other such Obligations (excluding any Obligations arising under or related to Cash Management Services, Bank Products and Hedging Agreements) greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Advances, LC Reimbursements and such other Obligations (excluding any Obligations arising under or related to Cash Management Services, Bank Products and Hedging Agreements) of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Advances, LC Reimbursements and other amounts owing them, provided that:

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

(ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by a Loan Party pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

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

(c) If any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (i) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, **Section 9.07**), all of its interests, rights (other than its existing rights to payments pursuant to **Section 8.03** or **Section 2.12(c)**) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment) or (ii) remove such Person as a Lender and reduce the Revolver Commitments by the amount of such Lender's Revolver Commitment; provided that:

(i) in the case of an assignment, the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in **Section 9.07**;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under **Section 8.05**) (A) in the case of an assignment, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (B) in the case of the removal of a Lender, from the Borrower;

(iii) such assignment or removal does not conflict with applicable law;

(iv) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent; and

(v) in the case of the removal of a Lender and the reduction of the Revolver Commitments, (A) the amount of such reduction of the Revolver Commitments shall constitute availability for a future Commitment Increase under and subject to **Section 2.14** (for the avoidance of doubt, in no event shall the aggregate Revolver Commitments exceed $300,000,000); (B) no such reduction shall be in an amount greater than the Total Unused

Revolver Commitments on the date of such termination or reduction; and (C) no such reduction pursuant to this **Section 9.04(c)** shall result in the aggregate Revolver Commitments of all of the Lenders being reduced to an amount less than $10,000,000, unless the Revolver Commitments are terminated in their entirety pursuant to **Section 2.08**, in which case all accrued fees (as provided under **Section 2.07**) shall be payable on the effective date of such termination.

A Lender shall not be required to make any such assignment or delegation, or shall not be removed as a Lender, 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 or removal cease to apply.

SECTION 9.05. Amendments and Waivers.

(a) Any provision of this Agreement, the Notes or any other Loan Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Borrower and the Required Lenders (and, if the rights or duties of the Administrative Agent or the Issuing Bank are affected thereby, by the Administrative Agent or the Issuing Bank, as applicable); provided that no such amendment or waiver shall, unless signed by all the Lenders or as otherwise noted below, (i) increase the Revolver Commitment of any Lender or subject any Lender to any additional obligation (it being understood and agreed that a waiver of any condition precedent set forth in **Section 3.02** or of any Default or Event of Default is not considered an increase in Revolver Commitments of any Lender or any Lender's obligation to fund) without the consent of such Lender, (ii) [reserved], (iii) defer the date fixed for any payment of principal of (including any extension of the Termination Date but excluding mandatory prepayments) or interest on any Advance or any fees hereunder; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate, (iv) reduce the amount of principal, decrease the rate of interest or decrease the amount of fees due on any date fixed for the payment thereof; provided, however, that (A) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate and (B) the Administrative Agent shall have the authority to establish a Benchmark Replacement as set forth in clauses (b) through (f) of Section 8.01, (v) change the percentage of the Revolver Commitments or of the aggregate unpaid principal amount of the Notes, or the percentage of Lenders, which shall be required for the Lenders or any of them to take any action under this Section or any other provision of this Agreement, (vi) change the application of any payments made under this Agreement or the other Loan Documents, including, without limitation, any change or modification to **Section 9.04(b)**, in a manner that would alter any pro rata sharing requirements, or change or modify **Section 6.04**, (vii) release, share or substitute all or substantially all of the Collateral held as security for the Obligations, (viii) change or modify the (x) definition of "Required Lenders," (y) any provision specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights, or make any determination or grant any consent, under the Loan Documents or (z) this **Section 9.05**, (ix) change the definition of the term "Borrowing Base", "Eligible Portfolio Investment", "Unrestricted Cash and Cash Equivalents" or any component definition of any of them if as a result thereof the amounts available to be borrowed by the Borrower would be increased without the consent of each Lender, provided that the foregoing shall not limit the discretion of the Administrative Agent to change, establish or eliminate any reserves or to make determinations with respect to the eligibility or value of any Investment pursuant to the terms and conditions set forth herein, (x) release any guaranty given to support payment of the Guaranteed Obligations, (xi) amend or waive any provision of the Loan Documents in any manner that permits a Defaulting Lender to cure its status as a Defaulting Lender without

requiring such Defaulting Lender to pay in full its unfunded obligations or (xii) subordinate, or have the effect of subordinating, (a) in right of payment the Obligations hereunder to any other Indebtedness or (b) the priority of any Lien in any of the Collateral held as security for the Obligations. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver, or consent hereunder (and any amendment, waiver, or consent which by its terms requires the consent of all Lenders may be effected with the consent of all Lenders other than Defaulting Lenders) provided that, without in any way limiting **Section 9.08**, any such amendment, waiver, or consent that would increase or extend the term of the Revolver Commitment or Revolver Advances of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender. Notwithstanding the foregoing, (1) the Hedging Agreements, any agreement with the Administrative Agent and the agreements evidencing the Bank Products and Cash Management Services may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto and (2) any Commitment Increase meeting the conditions set forth in **Section 2.14** shall not require the consent of any Lender other than those Lenders, if any, which have agreed to increase their Revolver Commitment in connection with the proposed Commitment Increase.

(b) Notwithstanding anything in clause (a), (i) unless also signed by the Administrative Agent, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, and (ii) any agreement with the Administrative Agent may be amended, or rights or privileges thereunder waived, only by means of a written agreement executed by all of the parties thereto. Additionally, notwithstanding anything to the contrary herein, each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Advances, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersede the unanimous consent provisions set forth herein and the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

(c) Notwithstanding anything to the contrary, unless signed by the Swingline Lender or the Issuing Bank, no amendment, waiver of consent shall affect the rights or duties of the Swingline Lender or the Issuing Bank, as applicable, under this Agreement or any other Loan Document.

(d) To the extent not inconsistent with **Section 9.05(a)(vii)** above, the Administrative Agent is authorized to release (and shall release) its Lien on any Collateral (i) that is the subject of a disposition not prohibited under this Agreement (including, without limitation, any transfer of a Portfolio Investment to a Structured Subsidiary or Immaterial Subsidiary in compliance with **Section 5.17**) or (ii) to which the Required Lenders shall have consented, and the Administrative Agent will, at the Loan Parties' expense, execute and deliver to any Loan Party such documents (including, without limitation, any UCC lien releases, re-assignments of trademarks, discharges of security interests, and other similar discharge or release documents (and, if applicable, in recordable form)) as such Loan Party shall reasonably request to evidence the release of such Lien; notwithstanding the foregoing, Portfolio Investments constituting Collateral shall be automatically released from such Lien, without any action of the Administrative Agent, in connection with any

disposition of Portfolio Investments by a Loan Party that is not prohibited under any of the Loan Documents.

(e) The Administrative Agent and the Borrower may, without the consent of any Lender, enter into the amendments or modifications to this Agreement or any of the other Loan Documents or enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to implement any Benchmark Replacement or otherwise effectuate the terms of clauses (b) through (f) of Section 8.01 in accordance with the terms of clauses (b) through (f) of Section 8.01.

SECTION 9.06. Margin Stock Collateral. Each of the Lenders represents to the Administrative Agent and each of the other Lenders that it in good faith is not, directly or indirectly (by negative pledge or otherwise), relying upon any Margin Stock as collateral in the extension or maintenance of the credit provided for in this Agreement.

SECTION 9.07. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of **paragraph (b)** of this Section, (ii) by way of participation in accordance with the provisions of **paragraph (d)** of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of **paragraph (f)** of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in **paragraph (d)** of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolver Commitment and the Revolver Advances at the time owing to it); provided that

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Revolver Commitment and the Revolver Advances at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Revolver Commitment (which for this purpose includes Revolver Advances outstanding thereunder) or, if the applicable Revolver Commitment is not then in effect, the principal outstanding balance of the Revolver Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "**Trade Date**" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Revolver Advances or the Revolver Commitment assigned;

(iii) no assignment shall be made to any Defaulting Lender or its Subsidiaries or Affiliates, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (iii);

(iv) any assignment of a Revolver Commitment must be approved by the Administrative Agent and the Issuing Bank (such approval not to be unreasonably withheld or delayed) unless the Person that is the proposed assignee is itself the Swingline Lender or a Lender with a Revolver Commitment (whether or not the proposed assignee would otherwise qualify as an Eligible Assignee) and the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund, provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(v) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500, for which the Borrower and Guarantors shall not be obligated, and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 8.03 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in Mt. Laurel, New Jersey a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolver Commitments of, and principal amounts of the Revolver Advances owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). In addition, the Administrative Agent shall maintain on the Register the designation, and the revocation of designation, of any Lender as a Defaulting Lender of which it has received notice. The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is

recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolver Commitment and/or the Revolver Advances owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Bank and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and any other Loan Document and to approve any amendment, modification or waiver of any provision of this Agreement and any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.05(a)(i) through (x) (inclusive) that directly affects such Participant. Subject to paragraph (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 8.01 through 8.05 inclusive and 2.12(e) (subject to the requirements and limitations therein, including the requirements under Section 2.12(e)(v) (it being understood that the documentation required under Section 2.12(e)(v) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 9.04(c) as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 8.03 or 2.12(e), with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation; provided, further, that no Participant shall be entitled to the benefits of Section 2.12(e) unless the Borrower is notified of the participation granted to such Participant and such Participant shall have complied with the requirements of Section 2.12(e) as if such Participant is a Lender. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 9.04(c) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.04 as though it were a Lender, provided such Participant agrees to be subject to Section 9.04 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Loan Documents (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or

other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under **Section 8.03** than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of **Section 2.12** unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with **Section 2.12** as though it were a Lender. If a Participant claims exemption for portfolio interest under Section 871(h) or 881(c) of the Code, the applicable Lender shall provide the Borrower with satisfactory evidence that the participation is in registered form and shall permit the Borrower to review such register as reasonably needed for the Borrower to comply with its obligations under applicable laws and regulations.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.08. Defaulting Lenders. Notwithstanding anything contained in this Agreement, if any Lender becomes a Defaulting Lender, then, to the extent permitted by Applicable Laws:

(a) during any Default Period with respect to such Defaulting Lender, such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in **Section 9.05(a)**;

(b) until such time as the Default Excess with respect to such Defaulting Lender shall have been reduced to zero:

except as otherwise provided in this Section 9.08, any payment of principal, interest, fees, or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.08), shall be deemed paid to and redirected by such Defaulting Lender to be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment of any amounts owing by such Defaulting Lender to the Issuing Bank or Swingline Lender hereunder; third, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in the manner described in Section 2.05; fourth, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to (i) satisfy obligations of that Defaulting Lender to fund Revolver Advances under this Agreement and (ii) Cash Collateralize Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this

Agreement, in the manner described in Section 2.05; fifth, as the Borrower may request, so long as no Default exists and is continuing, to the funding of any Revolver Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; sixth, to the payment of any amounts owing to the Lenders, the Issuing Bank or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank or the Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Revolver Advance in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Revolver Advance was made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Revolver Advance of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Revolver Advance of that Defaulting Lender;

(c) until such time as all Defaulted Payments with respect to such Defaulting Lender shall have been paid, the Administrative Agent may (in its discretion) apply any amounts thereafter received by the Administrative Agent for the account of such Defaulting Lender to satisfy such Defaulting Lender's obligations to make such Defaulted Payments until such Defaulted Payments have been fully paid;

(d) no assignments otherwise permitted by **Section 9.07** shall be made to a Defaulting Lender or any of its Subsidiaries or Affiliates that are Distressed Persons;

(e) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Swing Advances and Letters of Credit shall be reallocated among the Lenders which are not a Defaulting Lender at such time (each, a "**Non-Defaulting Lender**") in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in **Section 3.02** are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolver Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(f) Repayment of Swing Advances and Cash Collateralization. If the reallocation described in **subsection (e)** above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (i) first, prepay Swing Advances in an amount equal to the Swingline Lenders' Fronting Exposure and (ii) second, Cash Collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 9.08(h).

(g) So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swing Advances unless it is satisfied that it will have no Fronting Exposure

after giving effect to such Swing Advance and (ii) the Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that the participations in any existing Letters of Credit as well as the new, extended, renewed or increased Letter of Credit has been or will be fully allocated among the Non-Defaulting Lenders in a manner consistent with clause (e) above and such Defaulting Lender shall not participate therein except to the extent such Defaulting Lender's participation has been or will be fully Cash Collateralized in accordance with Section 9.08(h).

(h) At any time that there shall exist a Defaulting Lender, promptly following the written request of Administrative Agent or Issuing Bank (with a copy to Administrative Agent) Borrower shall Cash Collateralize Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 9.08(e) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) Administrative Agent, for the benefit of Issuing Bank, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than Administrative Agent and Issuing Bank as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, Borrower will, promptly upon demand by Administrative Agent, pay or provide to Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender). All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at EverBank. Borrower shall pay on demand therefor from time to time all reasonable and customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 9.08 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Cash Collateral (or the appropriate portion thereof) provided to reduce Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 9.08 following (i) the elimination or reduction of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender or giving effect to Section 9.08(e)) or (ii) the determination by Administrative Agent and Issuing Bank that there exists excess Cash Collateral; provided that, subject to the other provisions of this Section 9.08, the Person providing Cash Collateral and Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure; provided, further, that to the extent that such Cash Collateral was provided by Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) as provided in the above **Section 9.08(b)** to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

SECTION 9.09. Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, the Issuing Bank, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Loan Parties or their Affiliates.

For purposes of this Section, "**Information**" means all information received from the Loan Parties or any of their Subsidiaries relating to the Loan Parties or any of their Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Loan Parties or any of their Subsidiaries. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.10. Representation by Lenders. Each Lender hereby represents that it is a commercial lender or financial institution which makes loans in the ordinary course of its business and that it will make its Advances hereunder for its own account in the ordinary course of such business; provided, however, that, subject to **Section 9.07**, the disposition of the Note or Notes held by that Lender shall at all times be within its exclusive control.

SECTION 9.11. Obligations Several. The obligations of each Lender hereunder are several, and no Lender shall be responsible for the obligations or commitment of any other Lender hereunder. Nothing contained in this Agreement and no action taken by the Lenders pursuant hereto shall be deemed to constitute the Lenders to be a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt and each Lender shall be entitled to protect and enforce its rights arising out of this Agreement or any other Loan Document and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

SECTION 9.12. Survival of Certain Obligations. **Sections 8.03(a)**, **8.03(b)**, **8.05**, **9.03** and **9.09**, and the obligations of the Loan Parties thereunder, shall survive, and shall continue to be enforceable notwithstanding, the termination of this Agreement, and the Revolver Commitments and the payment in full of the principal of and interest on all Advances and LC Disbursements.

SECTION 9.13. Governing Law. This Agreement and each Note shall be construed in accordance with and governed by the law of the State of New York.

SECTION 9.14. Severability. In case any one or more of the provisions contained in this Agreement, the Notes or any of the other Loan Documents should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby and shall be enforced to the greatest extent permitted by law.

SECTION 9.15. Interest. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the Maximum Lawful Rate. If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Lawful Rate, the excess interest shall be applied to the principal of the Advances or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Lawful Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 9.16. Interpretation. No provision of this Agreement or any of the other Loan Documents shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or dictated such provision.

SECTION 9.17. Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in **Section 3.01**, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e. “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement

(b) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based

recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.18. Jurisdiction; Waiver of Venue; Service of Process; Waiver of Jury Trial.

(a) Submission to Jurisdiction. Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of New York sitting in New York County, or the federal courts sitting in the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto 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 court or, to the fullest extent permitted by applicable 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 or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(b) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in **Section 9.01**. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

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

SECTION 9.19. Independence of Covenants. All covenants under this Agreement and the other Loan Documents shall be given independent effect so that if a particular action

or condition is not permitted by any such covenant, the fact that it would be permitted by an exception to, or would be otherwise allowed by, another covenant shall not avoid the occurrence of a Default if such action is taken or such condition exists.

SECTION 9.20. Concerning Certificates. All certificates required hereunder to be delivered by the Borrower, any Guarantor or any Subsidiary and that are required to be executed or certified by the chief financial officer or any other authorized officer of the Borrower, any Guarantor or any Subsidiary shall be executed or certified by such officer in such capacity solely on behalf of the entity for whom he is acting, and not in any individual capacity; provided that nothing in the foregoing shall be deemed as a limitation on liability of any officer for any acts of willful misconduct, fraud, intentional misrepresentation or dishonesty in connection with such execution or certification.

SECTION 9.21. Renewal and Restatement. On the Restatement Date, this Agreement amends, restates and supersedes the Existing Credit Agreement in its entirety, and the Existing Credit Agreement shall thereafter be of no further force and effect. It is the intention of the parties hereto that all liens and security interests securing the Existing Credit Agreement, continue to exist, remain valid, shall not be impaired or released hereby, shall remain in full force and effect under the terms of this Agreement and all of the Loan Documents, and that this Agreement does not constitute a novation or termination of the Debt and obligations existing under the Existing Credit Agreement.

SECTION 9.22. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.23. Acknowledgement Regarding any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the

regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 9.23, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION 9.24. USA Patriot Act. Each Lender subject to the USA Patriot Act hereby notifies each Loan Party that, pursuant to the requirements of the USA Patriot Act, it may be required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA Patriot Act.

SECTION 9.25. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver

or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between such Loan Party and its Subsidiaries and the Administrative Agent, the Swingline Lender or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether the Administrative Agent, the Swingline Lender or any Lender has advised or is advising such Loan Party or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Swingline Lender and the Lenders are arm's-length commercial transactions between such Loan Party and its Affiliates, on the one hand, and the Administrative Agent, the Swingline Lender and the Lenders, on the other hand, (iii) such Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate and (iv) such Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Administrative Agent, the Swingline Lender and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for such Loan Party or any of its Affiliates, or any other Person; (ii) none of the Administrative Agent, the Swingline Lender and the Lenders has any obligation to such Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Swingline Lender and the Lenders and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of such Loan Party and its Affiliates, and none of the Administrative Agent, the Swingline Lender and the Lenders has any obligation to disclose any of such interests to such Loan Party or its Affiliates. To the fullest extent permitted by Applicable Law, each Loan Party hereby waives and releases any claims that it may have against any of the Administrative Agent, the Swingline Lender and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

ARTICLE X
GUARANTY

SECTION 10.01. Unconditional Guaranty. Each Guarantor hereby irrevocably, unconditionally and jointly and severally guarantees, each as a primary obligor and not merely as a surety, to the Administrative Agent, the Lenders and the other Secured Parties the due and punctual payment of the principal of and the premium, if any, and interest on the Guaranteed Obligations and any and all other amounts due under or pursuant to the Loan Documents, when and as the same shall become due and payable (whether at stated maturity or by optional or mandatory prepayment or by declaration, redemption or otherwise) in accordance with the terms of the Loan Documents. The Guarantors' guaranty under this Section is an absolute, present and continuing guarantee of payment and not of collectability, and is in no way conditional or contingent upon any attempt to collect from the Borrower, any of the Guarantors or any other guarantor of the Guaranteed Obligations (or any portion thereof) or upon any other action, occurrence or circumstances whatsoever. In the event that the Borrower or any Guarantor shall fail so to pay any such principal, premium, interest or other amount to the Administrative Agent, a Lender or any other Secured Party, the Guarantors will pay the same forthwith, without demand, presentment, protest or notice of any kind (all of which are waived by the Guarantors to the fullest extent permitted by law), in lawful money of the United States, at the place for payment specified in the Loan Documents or specified by such Administrative Agent in writing, to such Administrative Agent. The Guarantors further agree, promptly after demand, to pay to the Administrative Agent, the Lenders and the other Secured Parties the costs and expenses incurred by such Administrative Agent,

Lender or other Secured Party in connection with enforcing the rights of such Administrative Agent, Lenders and the other Secured Parties against the Borrower and any or all of the Guarantors (whether in a bankruptcy proceeding or otherwise) following any default in payment of any of the Guaranteed Obligations or the obligations of the Guarantors hereunder, including, without limitation, the fees and expenses of counsel to the Administrative Agent, such Lenders and the other Secured Parties.

SECTION 10.02. Obligations Absolute. The obligations of the Guarantors hereunder are and shall be absolute and unconditional, irrespective of the validity, regularity or enforceability of this Agreement, any of the Guaranteed Obligations or any of the Loan Documents, shall not be subject to any counterclaim, set-off, deduction or defense based upon any claim any of the Guarantors may have against the Borrower, any other Guarantor or the Administrative Agent, any Lender or any other Secured Party, hereunder or otherwise, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, to the fullest extent permitted by law, any circumstance or condition whatsoever (whether or not any of the Guarantors shall have any knowledge or notice thereof), including, without limitation:

(a) any amendment or modification of or supplement to any of the Loan Documents or any other instrument referred to herein or therein, or any assignment or transfer of any thereof or of any interest therein, or any furnishing or acceptance of additional security for any of the Guaranteed Obligations;

(b) any waiver, consent or extension under any Loan Document or any such other instrument, or any indulgence or other action or inaction under or in respect of, or any extensions or renewals of, any Loan Document, any such other instrument or any Guaranteed Obligation;

(c) any failure, omission or delay on the part of the Administrative Agent to enforce, assert or exercise any right, power or remedy conferred on or available to the Administrative Agent or any Lender against the Borrower or any Guarantor, any Subsidiary of the Borrower or any Subsidiary of any Guarantor;

(d) any bankruptcy, insolvency, readjustment, composition, liquidation or similar proceeding with respect to the Borrower, any Guarantor, any Subsidiary of the Borrower or any Subsidiary of any Guarantor or any property of the Borrower, any Guarantor or any such Subsidiary or any unavailability of assets against which the Guaranteed Obligations, or any of them, may be enforced;

(e) any merger or consolidation of the Borrower, any Subsidiary of the Borrower or any Guarantor or any of the Guarantors into or with any other Person or any sale, lease or transfer of any or all of the assets of any of the Guarantors, the Borrower or any Subsidiary of the Borrower or any Guarantor to any Person;

(f) any failure on the part of the Borrower, any Guarantor or any Subsidiary of the Borrower or any Guarantor for any reason to comply with or perform any of the terms of any agreement with any of the Guarantors;

(g) any exercise or non-exercise by the Administrative Agent, any Lender or any other Secured Party, of any right, remedy, power or privilege under or in respect of any of the Loan Documents or the Guaranteed Obligations, including, without limitation, under this Section;

(h) any default, failure or delay, willful or otherwise, in the performance or payment of any of the Guaranteed Obligations;

(i) any furnishing or acceptance of security, or any release, substitution or exchange thereof, for any of the Guaranteed Obligations;

(j) any failure to give notice to any of the Guarantors of the occurrence of any breach or violation of, or any event of default or any default under or with respect to, any of the Loan Documents or the Guaranteed Obligations;

(k) any partial prepayment, or any assignment or transfer, of any of the Guaranteed Obligations; or

(l) any other circumstance (other than payment in full of the Guaranteed Obligations (other than unasserted contingent indemnification obligations)) which might otherwise constitute a legal or equitable discharge or defense of a guarantor or which might in any manner or to any extent vary the risk of such Guarantor.

The Guarantors covenant that their respective obligations hereunder will not be discharged except by complete performance of the obligations contained in the Loan Documents and this Agreement and the final payment in full of the Guaranteed Obligations (other than unasserted contingent indemnification obligations). The Guarantors unconditionally waive, to the fullest extent permitted by law (A) notice of any of the matters referred to in this Section, (B) any and all rights which any of the Guarantors may now or hereafter have arising under, and any right to claim a discharge of the Guarantor's obligations hereunder by reason of the failure or refusal by the Administrative Agent, any Lender or any other Secured Party to take any action pursuant to any statute permitting a Guarantor to request that the Administrative Agent or any Lender attempt to collect the Guaranteed Obligations from the Borrower, any of the Guarantors or any other guarantor, (C) all notices which may be required by statute, rule of law or otherwise to preserve any of the rights of the Administrative Agent, any Lender or any other Secured Party against the Guarantors, including, without limitation, presentment to or demand of payment from the Borrower, any of the Subsidiaries of the Borrower or any Guarantor, or any of the other Guarantors with respect to any Loan Document or this agreement, notice of acceptance of the Guarantors' guarantee hereunder and/or notice to the Borrower, any of the Subsidiaries of the Borrower or any Guarantor, or any Guarantor of default or protest for nonpayment or dishonor, (D) any diligence in collection from or protection of or realization upon all or any portion of the Guaranteed Obligations or any security therefor, any liability hereunder, or any party primarily or secondarily liable for all or any portion of the Guaranteed Obligations, and (E) any duty or obligation of the Administrative Agent, any Lender or any other Secured Party to proceed to collect all or any portion of the Guaranteed Obligations from, or to commence an action against, the Borrower, any Guarantor or any other Person, or to resort to any security or to any balance of any deposit account or credit on the books of the Administrative Agent, any Lender or any other Secured Party in favor of the Borrower, any Guarantor or any other Person, despite any notice or request of any of the Guarantors to do so.

SECTION 10.03. Continuing Obligations; Reinstatement. The obligations of the Guarantors under this **Article X** are continuing obligations and shall continue in full force and effect until such time as all of the Guaranteed Obligations (and any renewals and extensions thereof) shall have been finally paid and satisfied in full. The obligations of the Guarantors under this **Article X** shall continue to be effective or be automatically reinstated, as the case may be, if any payment made by the Borrower, any Guarantor or any Subsidiary of the Borrower or any Guarantor on, under or in respect of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by the recipient

upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower, any Guarantor or any such Subsidiary, or upon or as a result of the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to the Borrower, any Guarantor or any such Subsidiary or any substantial part of the property of the Borrower, any Guarantor or any such Subsidiary, or otherwise, all as though such payment had not been made. If an event permitting the acceleration of all or any portion of the Guaranteed Obligations shall at any time have occurred and be continuing, and such acceleration shall at such time be stayed, enjoined or otherwise prevented for any reason, including without limitation because of the pendency of a case or proceeding relating to the Borrower, any Guarantor or any Subsidiary of the Borrower or any Guarantor under any bankruptcy or insolvency law, for purposes of this **Article X** and the obligations of the Guarantors hereunder, such Guaranteed Obligations shall be deemed to have been accelerated with the same effect as if such Guaranteed Obligations had been accelerated in accordance with the terms of the applicable Loan Documents or of this Agreement.

SECTION 10.04. Additional Security, Etc. The Guarantors authorize the Administrative Agent on behalf of the Lenders without notice to or demand on the Guarantors and without affecting their liability hereunder, from time to time (a) to obtain additional or substitute endorsers or guarantors; (b) to exercise or refrain from exercising any rights against, and grant indulgences to, the Borrower, any Subsidiary of the Borrower or any Guarantor, any other Guarantor or others; and (c) to apply any sums, by whomsoever paid or however realized, to the payment of the principal of, premium, if any, and interest on, and other obligations consisting of, the Guaranteed Obligations. The Guarantors waive any right to require the Administrative Agent, any Lender or any other Secured Party to proceed against any additional or substitute endorsers or guarantors or the Borrower or any of their Subsidiaries or any other Person or to pursue any other remedy available to the Administrative Agent, any such Lender or any such other Secured Party.

SECTION 10.05. Information Concerning the Borrower. The Guarantors assume all responsibility for being and keeping themselves informed of the financial condition and assets of the Borrower, the other Guarantors and their respective Subsidiaries, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which the Guarantors assume and insure hereunder, and agree that neither the Administrative Agent, any Lender nor any other Secured Party shall have any duty to advise the Guarantors of information known to the Administrative Agent, any such Lender or any such other Secured Party regarding or in any manner relevant to any of such circumstances or risks.

SECTION 10.06. Guarantors' Subordination. The Guarantors hereby absolutely subordinate, both in right of payment and in time of payment, any present and future indebtedness of the Borrower or any Subsidiary of the Borrower or any Guarantor to any or all of the Guarantors to the indebtedness of the Borrower or any such Subsidiary or to the Administrative Agent, Lenders and the other Secured Parties (or any of them), *provided* that the Guarantors may receive scheduled payments of principal, premium (if any) and interest in respect of such present or future indebtedness so long as there is no Event of Default then in existence.

SECTION 10.07. Waivers. Notwithstanding anything herein to the contrary, until the payment in full of the Guaranteed Obligations (other than unasserted contingent indemnification obligations), the Guarantors hereby waive any right of subrogation (under contract, Section 509 of the Bankruptcy Code or otherwise) or any other right of indemnity, reimbursement or contribution and hereby waive any right to enforce any remedy that the Administrative Agent, any Lender or any other Secured Party now has or may hereafter have against the Borrower, any Guarantor or any endorser or any other guarantor of all or any part of the Guaranteed Obligations, and the Guarantors hereby waive

any benefit of, and any right to participate in, any security or collateral given to the Administrative Agent, any Lender or any other Secured Party to secure payment or performance of the Guaranteed Obligations or any other liability of the Borrower to the Administrative Agent, any Lender or any other Secured Party. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Guaranteed Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations. The waivers contained in this Section shall continue and survive the termination of this Agreement and the final payment in full of the Guaranteed Obligations (other than unasserted contingent indemnification obligations).

SECTION 10.08. Enforcement. In the event that the Guarantors shall fail forthwith to pay upon demand of the Administrative Agent, any Lender or any other Secured Party any amounts due pursuant to this **Article X** or to perform or comply with or to cause performance or compliance with any other obligation of the Guarantors under this Agreement the Administrative Agent, any Lender and any other Secured Party shall be entitled and empowered to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid or for the performance of or compliance with such terms, and may prosecute any such action or proceeding to judgment or final decree and may enforce such judgment or final decree against the Guarantors and collect in the manner provided by law out of the property of the Guarantors, wherever situated, any monies adjudged or decreed to be payable. The obligations of the Guarantors under this Agreement are continuing obligations and a fresh cause of action shall arise in respect of each default hereunder.

SECTION 10.09. Miscellaneous. Except as may otherwise be expressly agreed upon in writing, the liability of the Guarantors under this **Article X** shall neither affect nor be affected by any prior or subsequent guaranty by the Guarantors of any other indebtedness to the Administrative Agent, the Lenders or any other Secured Party. Notwithstanding anything in this **Article X** to the contrary, the maximum liability of each Guarantor hereunder shall in no event exceed the maximum amount which could be paid out by such Guarantor without rendering such Guarantor's obligations under this **Article X**, in whole or in part, void or voidable under applicable law, including, without limitation, (i) the Bankruptcy Code of 1978, as amended, and (ii) any applicable state or federal law relative to fraudulent conveyances.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK -
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, under seal, by their respective authorized officers as of the day and year first above written.

MSC INCOME FUND, INC., a Maryland corporation

By:
Name:
Title:

MSC EQUITY HOLDING, LLC, a Delaware limited liability company

By:_____
Name:
Title:

AFG CAPITAL EQUITY HOLDINGS, LLC, a Delaware limited liability company

By:_____
Name:
Title:

STAVIG EQUITY HOLDINGS, LLC, a Delaware limited liability company

By:_____
Name:
Title:

MYSTIC LOGISTICS INVESTMENTS, LLC, a Delaware limited liability company

By:_____
Name:
Title:

MSC EQUITY HOLDING II, INC., a Delaware corporation

By:_____
Name:
Title:

MSC CALIFORNIA HOLDINGS LP, a Delaware limited partnership

By:_____
Name:
Title:

MSC CALIFORNIA HOLDINGS GP LLC, a Delaware limited liability company

By:_____
Name:
Title:

HMS FUNDING I LLC, a Delaware limited liability company

By:_____
Name:
Title:

COMMITMENTS **EVERBANK, N.A.**,
as Administrative Agent, the Swingline Lender, the Issuing Bank and as a Lender

By:_____

Revolver
Commitment:
$60,000,000

Lending Office

Everbank, N.A.
10000 Midlantic Drive, Suite 400 East
Mt. Laurel, New Jersey 08054
Attention: Frank Martino, Director
Telephone number: (856) 505-8198

And a copy to:

Stephen T. Whelan, Esq.
Blank Rome LLP
1271 Avenue of the Americas
New York, New York 10020
Telecopy number: (917) 332-3801
Telephone number: (212) 885-5191

VERITEX COMMUNITY BANK,
as a Lender

By:_____
Name:
Title:

Revolver
Commitment:
$25,000,000

Lending Office
Veritex Community Bank
8214 Westchester Dr
Suite 710
Dallas, TX 75225
Attention: Stephanie Torres
Telephone Number: 214-231-7282

CUSTOMERS BANK,
as a Lender

By:_____
Name:
Title:

Revolver
Commitment:
$60,000,000

Lending Office
Customers Bank
40 General Warren Blvd.
Malvern, PA 19355
Attention: Scott Gates
Telecopy number: 610-482-9483
Telephone number: 484-302-3044

TRUSTMARK NATIONAL BANK,
as a Lender

By:_____
Name:
Title:

Revolver
Commitment:
$19,000,000

Lending Office
945 Bunker Hill Road, Suite 200
Houston, Texas 77024
Attention: Jeff Deutsch
Telephone number: (713) 827 3717

HANCOCK WHITNEY BANK,
as a Lender

By:_____
Name: Will Jochetz
Title: Senior Vice President

Revolver
Commitment:
$16,000,000

Lending Office
3200 Kirby Drive
Suite 1100
Houston, Texas 77098
Attention: Will Jochetz
Telephone number: (713) 951-7288
Email: William.jochetz@hancockwhitney.com

CITY NATIONAL BANK,

as a Lender

By:_____
Name:
Title:

Revolver
Commitment:
$25,000,000

Lending Office
City National Bank
555 S. Flower Street, 9th Floor
Los Angeles, California 90071
Attention: Andrew Miller
Telephone No.: (213) 673 8806
Email: andrew.miller@cnb.com

ROYAL BANK OF CANADA,
as a Lender

By:_____
Name:
Title:

Revolver
Commitment:
$40,000,000

Lending Office
Royal Bank of Canada
Address: 200 Vesey St. New York, NY, 10011
Attention: RBCNewYorkGLA1@rbc.com
Telecopy number: 212-428-2372
Telephone number: 416-974-6467

SCHEDULE A

DESIGNATION NOTICE

_____, 2017

EverBank, N.A.,
as Administrative Agent
10000 Midlantic Drive, Suite 400 East
Mt. Laurel, New Jersey 08054
Attention: Frank Martino, Director

Dear Sirs:

Reference is made to the Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014, executed by MSC Equity Holdings, LLC ("**Holding**") for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014, that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017, and as amended and restated by that certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among MSC Income Fund, Inc. ("**Borrower**"), the Guarantors party thereto, EverBank, N.A., as successor in interest to certain assets of TIAA, FSB , as Administrative Agent ("**Administrative Agent**") and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time, the "**Credit Agreement**"). Terms defined in the Credit Agreement are used herein with the same meanings.

The undersigned is a Lender and is party to a Hedging Agreement, dated as of [_____] and enclosed as **Exhibit A** to this letter agreement, pursuant to the Credit Agreement. By executing this letter agreement, the undersigned: (i) appoints the Administrative Agent as its agent under the applicable Loan Documents and (ii) agrees to be bound by the provisions of **Articles VI and VII** of the Credit Agreement.

Very truly yours,

[NAME OF LENDER]

By:
Name:
Title:

Acknowledged by:

EVERBANK, N.A.,
as Administrative Agent

By:
Name:
Title:

SCHEDULE B

REVOLVER COMMITMENT

Lender	Revolver Commitment
EverBank, N.A.	$60,000,000
Customers Bank	$60,000,000
Royal Bank of Canada	$40,000,000
City National Bank	$25,000,000
Veritex Community Bank	$25,000,000
Trustmark National Bank	$19,000,000
Hancock Whitney Bank	$16,000,000
TOTAL	$245,000,000

SCHEDULE 1.01

MORTGAGED PROPERTIES

None.

SCHEDULE 4.08

SUBSIDIARIES

Subsidiary	Type of Organization	State of Organization
MSC Equity Holding, LLC	Limited Liability Company	Delaware
MSC Equity Holding II, Inc.	Corporation	Delaware
HMS Funding I LLC	Limited Liability Company	Delaware
MSC California Holdings LP	Limited Partnership	Delaware
MSC California Holdings GP LLC	Limited Liability Company	Delaware
MSIF Funding LLC	Limited Liability Company	Delaware
AFG Capital Equity Holdings, LLC	Limited Liability Company	Delaware
Stavig Equity Holdings, LLC	Limited Liability Company	Delaware
Mystic Logistics, LLC	Limited Liability Company	Delaware
Classic H&G Holdco, LLC	Limited Liability Company	Delaware

SCHEDULE 4.24

SUBSIDIARIES AND AFFILIATES

Subsidiary	Holder of Equity Interests	Nature of Equity Interests	Percentage of Equity Interests Held	Jurisdiction of Organization
MSC Equity Holding, LLC	MSC Income Fund, Inc.	Limited Liability Company Interest	100%	Delaware
MSC Equity Holding II, Inc.	MSC Income Fund, Inc.	Stock	100%	Delaware
HMS Funding I, LLC	MSC Income Fund, Inc.	Limited Liability Company Interest	100%	Delaware
MSC California Holdings LP	MSC Income Fund, Inc. MSC California Holdings GP LLC	Limited Partnership Interest	99% 1%	Delaware Delaware
MSC California Holdings GP LLC	MSC Income Fund, Inc.	Limited Liability Company Interest	100%	Delaware
MSIF Funding LLC	MSC Income Fund, Inc.	Limited Liability Company Interest	100%	Delaware
Stavig Equity Holdings, LLC	MSC Income Fund, Inc.	Limited Liability Company Interest	100%	Delaware
AFG Capital Equity Holdings, LLC	MSC Income Fund, Inc.	Limited Liability Company Interest	100%	Delaware
Mystic Logistics Investments, LLC	MSC Income Fund, Inc.	Limited Liability Company Interest	100%	Delaware
Classic H&G Holdco LLC	MSC Income Fund, Inc.	Limited Liability Company Interest	100%	Delaware

SCHEDULE 4.30

INVESTMENTS

MSC Income Fund, Inc. – Custody at Amegy Bank, a division of ZB, National Association, f/k/a Amegy Bank – #3654545

MSC Income Fund, Inc. – Depository at Capital One Bank – #3822679276

MSC Income Fund, Inc. – Disbursement at Capital One Bank – 3822679284

MSC Income Fund, Inc. – Escrow at UMB Bank – #9871976068

MSC Equity Holding, LLC – Custody at Amegy Bank, a division of ZB, National Association, f/k/a Amegy Bank – #3654545A

MSC Equity Holding, LLC – Disbursement at Capital One Bank – #3802487559

MSC Equity Holding II, Inc. – Custody at Amegy Bank, a division of ZB, National Association, f/k/a Amegy Bank – #3654545B

MSC Equity Holding II, Inc. – Disbursement at Capital Bank – #3027008800

HMS Funding I, LLC – Securities Account and Deposit Account at US Bank – Account No. 104791304165, FFC 172148

SCHEDULE 4.33

MATERIAL CONTRACTS

- Assignment and Assumption Agreement, dated as of December 12, 2011, among Main Street Capital Corporation, Main Street Capital II, LP and Main Street Mezzanine Fund, LP, as assignors, and HMS Income LLC as assignee.
- Servicing Agreement, dated as of December 12, 2011 between Main Street Capital Partners, LLC and MSC Income LLC.
- Advisory Agreement.
- Amended and Restated Term Loan Agreement, dated as of July 27, 2021, by and between Main Street Capital Corporation, a Maryland corporation, and Borrower, as amended, restated, supplemented or otherwise modified from time to time.
- Loan and Security Agreement, dated as of February 3, 2021, by and among MSIF Funding, LLC, as borrower, Borrower, as portfolio manager, the lenders party thereto, U.S. Bank National Association, in its capacities as collateral agent, collateral administrator and securities intermediary, and JPMorgan Chase Bank, National Association, as administrative agent.

SCHEDULE 5.11

LOANS AND ADVANCES

None.

SCHEDULE 5.14

PRINCIPAL AMOUNTS

None.

SCHEDULE 5.31

DEBT

None.

SCHEDULE 5.37

OPERATING LEASES

None.

EXHIBIT A

NOTICE OF BORROWING

_____, 20__

To: EverBank, N.A., as Administrative Agent

Re: Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014, executed by MSC Equity Holdings, LLC ("**Holding**") for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014, that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017, and as amended and restated by that certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among MSC Income Fund, Inc. ("**Borrower**"), the Guarantors party thereto, EverBank, N.A., as successor in interest to certain assets of TIAA, FSB, as Administrative Agent ("**Administrative Agent**") and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time, the "**Credit Agreement**").

Ladies and Gentlemen:

Unless otherwise defined herein, capitalized terms used herein shall have the meanings attributable thereto in the Credit Agreement.

This Notice of Borrowing is delivered to you pursuant to **Section 2.02** of the Credit Agreement.

The Borrower hereby requests a Borrowing in the aggregate principal amount of $_____ to be made on _____, 20__.[1]

[The Advances included in such Borrowing are to be: **[ABR Advances in the aggregate principal amount of $_____; Euro-Dollar Advances in the aggregate principal amount of $_____].**

Attached to this Notice of Borrowing are true, correct and complete copies of (a) a Borrowing Base Certification Report dated as of the date hereof, and (b) a calculation of the Borrowing Base and all components thereof.

The Borrower has caused this Notice of Borrowing to be executed and delivered by its duly authorized officer this ___ day of _____, 20___.

All of the conditions applicable to the Borrowing requested herein as set forth in the Credit Agreement have been satisfied as of the date hereof and will remain satisfied on the date of such Borrowing, including, without limitation, those set forth in **Section 3.02** of the Credit Agreement.

[1] Amount of Borrowing must be $1,000,000 or a larger multiple of $100,000.

MSC Income Fund, Inc., a Maryland corporation

By:_____
Name: _____
Title:_____

EXHIBIT B-1

REVOLVER NOTE

[To be attached]

EXHIBIT B-2

SWING ADVANCE NOTE

[To be attached]

EXHIBIT C

NOTICE OF CONVERSION

_____, 20____

To: EverBank, N.A., as Administrative Agent

Re: Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014, executed by MSC Equity Holdings, LLC ("**Holding**") for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014, that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017, and as amended and restated by that certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among MSC Income Fund, Inc. ("**Borrower**"), the Guarantors party thereto, EverBank, N.A., as successor in interest to certain assets of TIAA, FSB , as Administrative Agent ("**Administrative Agent**") and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time, the "**Credit Agreement**").

Gentlemen:

Unless otherwise defined herein, capitalized terms used herein shall have the meanings attributable thereto in the Credit Agreement.

This Notice of Conversion is delivered to you pursuant to **Section 2.03** of the Credit Agreement.

With respect to the [ABR Advances] [Euro-Dollar Advances] in the aggregate amount of $_____, the Borrower hereby requests that such Advances be converted to [ABR Advances], [Euro-Dollar Advances] in the aggregate principal amount of $_____ to be made on such date, and

for interest to accrue thereon at the rate established by the Credit Agreement for [ABR Advances] [Euro-Dollar Advances].

The Borrower has caused this Notice of Conversion to be executed and delivered by its duly authorized officer this _____ day of _____ 20___.

MSC Income Fund, Inc., a Maryland corporation

By:
Name:
Title:

EXHIBIT D

BORROWING BASE CERTIFICATION REPORT

Reference is made to the Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014, executed by MSC Equity Holdings, LLC ("**Holding**") for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014, that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017, and as amended and restated by that certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among MSC Income Fund, Inc. ("**Borrower**"), the Guarantors party thereto, EverBank, N.A., as successor in interest to certain assets of TIAA, FSB , as Administrative Agent ("**Administrative Agent**") and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time, the "**Credit Agreement**"). Capitalized terms used herein have the meanings ascribed thereto in the Credit Agreement.

Pursuant to **Section 5.01(i)** of the Credit Agreement, _____, the duly authorized chief financial officer or other authorized officer of Borrower, acting in his capacity as such officer for Borrower and not in his individual capacity, hereby certifies to the Administrative Agent and the Lenders that: (i) attached hereto is a list of the Portfolio Investments that the Borrower proposes to include in the calculations of the Borrowing Base on the date hereof, together with the most recent Value and source of the determination of Value for each, (ii) such Portfolio Investments satisfy all of the requirements contained in the definitions of "**Eligible Quoted Senior Bank Loan Investments**", "**Eligible Investment Grade Debt Securities**", "**Eligible Core Portfolio Investments**", "**Eligible Unquoted Senior Bank Loan Investments**", and "**Eligible Non-Investment Grade Debt Securities**", as applicable; (iii) the information contained herein and in the schedule(s) attached hereto is true, accurate and complete as of the date hereof; (iv) no Default has occurred and is continuing on the date hereof; and (v) the representations and warranties of the Loan Parties contained in **Article IV** of the Credit Agreement and the other Loan Documents are true on and as of the date hereof.

Certified as of the ____ day of _____ 20___.

MSC Income Fund, Inc., a Maryland corporation.

By: _____
Name: _____
Title: _____

[Attach supporting Schedule(s)]

EXHIBIT E

OPINION LETTER COVERAGE OF
COUNSEL FOR THE BORROWER AND GUARANTORS

[To be Attached]

EXHIBIT F

CLOSING CERTIFICATE

Reference is made to the Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014, executed by MSC Equity Holdings, LLC ("**Holding**") for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014, that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017, and as amended and restated by that certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among MSC Income Fund, Inc. ("**Borrower**"), the Guarantors party thereto, EverBank, N.A., as successor in interest to certain assets of TIAA, FSB , as Administrative Agent ("**Administrative Agent**") and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time, the "**Credit Agreement**"). Capitalized terms used herein have the meanings ascribed thereto in the Credit Agreement.

Pursuant to **Sections 3.01** and **3.02** of the Credit Agreement, [David Covington, acting in his capacity as the duly authorized Chief Accounting Officer and Treasurer] of the Borrower, and not in his individual capacity, hereby certifies to the Administrative Agent and the Lenders that:

(a) to the knowledge of such Person (i) no Default has occurred and is continuing on the date of the first Borrowing under the Credit Agreement; and (ii) the representations and warranties of the Borrower contained in **Article IV** of the Credit Agreement are true on and as of the date of the first Borrowing under the Credit Agreement;

(b) Borrower will comply with the Investment Policies set forth on **Exhibit "A"** attached hereto (the entity to which "we", "us", "our" and "Company" refer within such **Exhibit "A"** is the Borrower);

(c) any credit facilities currently in effect for the Borrower (except to the extent being so repaid with the proceeds of the initial Loan on or after the Restatement Date) and any and all liens thereunder have been terminated and released;

(d) immediately after the Borrowing to be made on the Restatement Date, the aggregate outstanding principal amount of the Revolver Advances will not exceed the lesser of: (A) the aggregate amount of the Revolver Commitments of all of the Lenders as of such date; and (B) the Borrowing Base; and

(e) as required by **Section 5.04**, the aggregate Revolver Advances, after giving effect to the Borrowing to be made on the Restatement Date minus Cash and Cash Equivalents [**does**][**does not**] exceed 90% of the Adjusted Borrowing Base [**and the Borrower has Liquidity in excess of 10% of the aggregate outstanding principal amount of the sum of all Revolver Advances, after giving effect to the Borrowing to be made on the Restatement Date**].

Certified as of the [__] day of [__] 20[__].

BORROWER

MSC Income Fund, Inc., a Maryland corporation

By:
[David Covington, Chief Accounting Officer and Treasurer]

[Attach Exhibit "A"
Investment Policies]

EXHIBIT G

OFFICER'S CERTIFICATE

The undersigned, [David Covington, Chief Accounting Officer and Treasurer] of [_____] (the "**Company**"), hereby certifies that he has been duly appointed, qualified and is acting in such capacity and that, as such, he is familiar with the facts herein certified and is duly authorized to execute and deliver this Officer's Certificate on behalf of the Company, and in such capacity hereby further certifies, in connection with the Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014, executed by MSC Equity Holdings, LLC ("**Holding**") for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014, that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017, and as amended and restated by that certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among MSC Income Fund, Inc. ("**Borrower**"), the Guarantors party thereto, EverBank, N.A., as successor in interest to certain assets of TIAA, FSB , as Administrative Agent ("**Administrative Agent**") and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time, the "**Credit Agreement**"); capitalized terms used and not otherwise defined herein having the meaning set forth therein) that:

1. Attached hereto as Exhibit A is a complete and correct copy of the Organizational Documents of the Company as in full force and effect on the date hereof as certified by the Secretary of State of the State of [_____], the Company's state of organization.

2. Attached hereto as Exhibit B is a complete and correct copy of the Operating Documents of the Company as in full force and effect on the date hereof.

3. Attached hereto as Exhibit C is a complete and correct copy of the Organizational Actions duly adopted by the [_____] of the Company, approving and authorizing the execution and delivery of the Credit Agreement, the Notes and the other Loan Documents to which the Company is a party. Such Organizational Actions have not been repealed or amended and are in full force and effect, and no other Organizational Actions have been adopted by the board of directors of the Company in connection therewith.

4. Each of the persons named on Exhibit D attached hereto is, and was at the time of executing any Loan Document on behalf of the Company, a duly appointed, qualified and acting officer of the Company with such person holding the title set forth opposite such person's name and the signature

set forth opposite the name of such person, and the signatures of such person appearing on the Credit Agreement, the Notes and the other Loan Documents, is his or her genuine signature. Each such person is authorized to execute and deliver, and was authorized at the time of executing and delivering, on behalf of the Company, the Credit Agreement, the Notes and the other Loan Documents to which the Company is a party and any certificate or other documents to be executed and delivered by the Company pursuant to the Loan Documents.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Officer's Certificate as of the date first stated above.

[_____]

By: _____
Name: [David Covington]
Title: [Chief Accounting Officer and Treasurer]

EXHIBIT H

COMPLIANCE CERTIFICATE

Reference is made to the Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014, executed by MSC Equity Holdings, LLC ("**Holding**") for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014, that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017, and as amended and restated by that certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among MSC Income Fund, Inc. ("**Borrower**"), the Guarantors party thereto, EverBank, N.A., as successor in interest to certain assets of TIAA, FSB , as Administrative Agent ("**Administrative Agent**") and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time, the "**Credit Agreement**"). Capitalized terms used herein shall have the meanings ascribed thereto in the Credit Agreement.

Pursuant to **Section 5.01(c)** of the Credit Agreement, _____, acting in his capacity as the duly authorized **[_____]** of the Borrower and not in his individual capacity, hereby certifies to the Administrative Agent and the Lenders that the information contained in the Compliance Checklist attached hereto is true, accurate and complete as of _____, 20__ (the "**Compliance Date**"), and that [no Default under the Loan Documents or default under the Subordinated Main Street Loan Agreement is in existence on and as of the date hereof.] [the following covenants and conditions under the Loan Documents have not been performed or observed and the following is a list of each such Default and/or Event of Default and its nature and status and the actions proposed by the Borrower to remedy such Default and/or Event of Default:] [the following covenants and conditions under the Subordinated Main Street Loan Agreement have not been performed or observed and the following is a list of each such default and/or Event of Default (as defined therein) and its nature and status and the actions proposed by the Borrower to remedy such default and/or Event of Default (as defined therein):]

Dated as of _____.

MSC Income Fund, Inc., a Maryland corporation

By: _____

Name: _____
Title: _____

Compliance Checklist

[To Be Provided By the Borrower In Form and Content Satisfactory to Administrative Agent]

EXHIBIT I

JOINDER AND REAFFIRMATION AGREEMENT

THIS JOINDER AND REAFFIRMATION AGREEMENT (the "**Agreement**"), dated as of _____ __, 20__, is by and among **[_____]** (the "**New Guarantor**"), MSC Income Fund, Inc., a Maryland corporation (the "**Borrower**"), MSC Equity Holding, LLC, a Delaware limited liability company, AFG Capital Equity Holdings, LLC, a Delaware limited liability company, Stavig Equity Holdings, LLC, a Delaware limited liability company, Mystic Logistics Investments, LLC, a Delaware limited liability company, MSC Equity Holding II, Inc., a Delaware corporation, MSC California Holdings GP LLC, a Delaware limited liability company, MSC California Holdings LP, a Delaware limited partnership, HMS Funding I LLC, a Delaware limited liability company (collectively, the "**Existing Guarantors**"), and EverBank, N.A., as successor in interest to certain assets of TIAA, FSB , as Administrative Agent (the "**Administrative Agent**").

The Borrower, the Existing Guarantors, the Lenders and the Administrative Agent have entered into that certain Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014, executed by Holding for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014, that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017, and as amended and restated by that certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among Borrower, the Guarantors party thereto, Administrative Agent and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment to Credit Agreement dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time, the "**Credit Agreement**"). All of the defined terms in the Credit Agreement are incorporated herein by reference.

The Borrower, the Existing Guarantors and the New Guarantor have requested that the New Guarantor become a Guarantor under the Credit Agreement, a Grantor under the Security Agreement and a Pledgor under the Pledge Agreement in accordance with **Section 5.28** of the Credit Agreement.

Accordingly, the Borrower, Existing Guarantors, New Guarantor and Administrative Agent hereby agree as follows:

1. The Borrower, the Existing Guarantors and the New Guarantor hereby acknowledge, agree and confirm that, by their execution of this Joinder Agreement, the New Guarantor will be deemed

to be a party to the Credit Agreement, and a "**Guarantor**" for all purposes of the Credit Agreement, the Notes and the other Loan Documents, and shall have all of the obligations of a Guarantor thereunder, as if it had executed the Credit Agreement and the other Loan Documents. The Borrower, the Existing Guarantors and the New Guarantor hereby further acknowledge, agree and confirm that, by their execution of this Joinder Agreement, the New Guarantor will be deemed to be, effective as of the date hereof, (a) a party to the Security Agreement and a "**Grantor**" for all purposes of the Security Agreement and shall have all of the obligations of a Grantor thereunder as if it had executed the Security Agreement, and (b) a party to the Pledge Agreement and a "**Pledgor**" for all purposes of the Pledge Agreement and shall have all of the obligations of a Pledgor thereunder as if it had executed the Pledge Agreement. The New Guarantor assumes and agrees to be bound by and comply with, all of the terms, provisions and conditions contained in the Credit Agreement, the Security Agreement, the Pledge Agreement and the other Loan Documents applicable to the Guarantors and all duties and obligations of a Guarantor thereunder, as fully and completely as all other Guarantors thereunder, jointly and severally, individually and collectively, with all other Guarantors, including without limitation (i) all of the representations, warranties, covenants, undertakings and obligations set forth in the Credit Agreement, the Security Agreement, the Pledge Agreement and the other Loan Documents (each of which, as to the New Guarantor, shall be deemed made on the date hereof), and (ii) all waivers set forth in the Credit Agreement, the Security Agreement, the Pledge Agreement and the other Loan Documents.

2. The New Guarantor has received a copy of the Credit Agreement, the Security Agreement, the Pledge Agreement and the other Loan Documents (as well as all schedules and exhibits to each). The information on the exhibits and schedules to the Credit Agreement, the Security Agreement, the Pledge Agreement and the other Loan Documents, as applicable, are amended to provide the information shown on the attached **Schedule A.** In furtherance and not in limitation of the terms of the Security Agreement and the Pledge Agreement, the New Guarantor acknowledges its present grant of a first priority security interest in all of its Collateral (as defined in the Security Agreement) and Collateral (as defined in the Pledge Agreement) to the Administrative Agent, for the benefit of the Secured Parties (as described in the Security Agreement). In furtherance and not in limitation thereof, the New Guarantor hereby, as security for the payment of the Notes, the Guaranty and all Obligations whatsoever of the Borrower and each Guarantor, hereby grants to the Administrative Agent, for the benefit of the Secured Parties (as defined in the Security Agreement) a continuing, general lien upon and security interest in and to the following described property, wherever located, whether now existing or hereafter acquired or arising, namely: (a) (i) all Accounts (as defined in the Security Agreement), General Intangibles (as defined in the Security Agreement), Documents (as defined in the Security Agreement), Chattel Paper (as defined in the Security Agreement) and Instruments (as defined in the Security Agreement) now existing or hereafter arising of the New Guarantor; (ii) all guarantees of the New Guarantor's existing and future Accounts (as defined in the Security Agreement), General Intangibles (as defined in the Security Agreement), Chattel Paper (as defined in the Security Agreement) and Instruments (as defined in the Security Agreement) and all other security held by the New Guarantor for the payment and satisfaction thereof; (iii) all Inventory (as defined in the Security Agreement) now owned or hereafter acquired by the New Guarantor; (iv) all Equipment (as defined in the Security Agreement) now owned or hereafter acquired of the New Guarantor; (v) all Intercompany Claims (as defined in the Security Agreement) now existing or hereafter arising; (vi) any and all now owned or hereafter acquired or arising Deposit Accounts (as defined in the Security Agreement), Investment Property (as defined in the Security Agreement), Letter of Credit Rights (as defined in the Security Agreement), Goods (as that term is defined in the UCC) and Supporting Obligations (as defined in the Security Agreement); (vii) all books and records of the New Guarantor (including, without limitation, computer records, tapes, discs and programs and all other media, written, electric, magnetic or otherwise, containing such records) which relate to the New Guarantor's Inventory (as defined in the Security Agreement), Equipment (as defined in the Security Agreement), Accounts (as defined in the Security Agreement), Deposit Accounts (as defined in the Security

Agreement), Investment Property (as defined in the Security Agreement), Letter of Credit Rights (as defined in the Security Agreement), Goods (as defined in the Security Agreement), Supporting Obligations (as defined in the Security Agreement), General Intangibles (as defined in the Security Agreement), Chattel Paper (as defined in the Security Agreement) and Instruments (as defined in the Security Agreement) or guarantees thereof; (viii) all insurance on all of the foregoing and the proceeds of that insurance; and (ix) all cash and noncash proceeds and products of all of the foregoing and the proceeds and products of other proceeds and products; and (b) all of such New Guarantor's membership interests, limited partnership interests, common stock and other equity interests in the "**Pledged Entities**" (the entities described on the attached update to Schedule I of the Pledge Agreement) and all securities instruments or other rights convertible into or exercisable for the foregoing (the "**Equity Interests**"), together with all proceeds, profits, interests, capital accounts, accounts, contract rights, general intangibles, deposits, funds, dividends, distributions, rights to dividends, rights to distributions, including both distributions of money and of property, and other rights, claims and interests relating to or arising out of such New Guarantor's Equity Interests in the Pledged Entities, together with any and all replacements or substitutions for or proceeds of all of the foregoing (collectively, the "**Pledge Collateral**"); provided that, notwithstanding anything herein to the contrary, the Pledge Collateral shall not include, and the security interest herein shall not attach to, (i) any outstanding Equity Interests of a Foreign Subsidiary, held individually by the New Guarantor or in the aggregate with all other Pledgors in excess of 65% of the voting power of all classes of Equity Interests of such Foreign Subsidiary entitled to vote or (ii) any property rights in Equity Interests (other than Equity Interests issued by any Subsidiary), or any Operating Documents of any issuer of such Equity Interests to which New Guarantor is a party, or any of its rights or interests thereunder, if the grant of such security interest shall constitute or result in (A) the abandonment, invalidation or unenforceability of any right, title or interest of the New Guarantor therein or (B) a breach or termination pursuant to the terms of, or a default under, any such property rights or Operating Documents (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provisions) of any relevant jurisdiction or any other Applicable Law (including the Bankruptcy Code) or principles of equity). Further, subject to **Section 5.32** of the Credit Agreement, New Guarantor hereby delivers to the Administrative Agent (or to the Collateral Custodian as its agent and bailee), for the benefit of the Secured Parties, including itself, herewith all certificates, instruments and documents, if any, representing the Equity Interests in the Pledged Entities to be held by the Administrative Agent as Collateral, together with a transfer power in blank duly executed by Pledgor, as well as any other deliverables required by **Section 5.28** of the Credit Agreement.

3. The New Guarantor hereby waives presentment, demand, protest, acceptance, notice of demand, protest and nonpayment and any other notice required by law relative to the Credit Agreement, the Obligations, the Notes and the other Loan Documents.

4. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

5. Except as set forth expressly herein, all terms of the Credit Agreement, the Security Agreement, the Pledge Agreement and the other Loan Documents, shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the Borrower and Guarantors to the Administrative Agent and Lenders. To the extent any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Joinder Agreement, such terms and conditions are hereby deemed modified and amended accordingly to reflect the terms and conditions of the Credit Agreement as modified and amended hereby. In any event, this Joinder Agreement and the documents executed in connection therewith shall not, individually or collectively, constitute a novation.

6. [Reserved].

7. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

8. Subject to **Section 9.03** of the Credit Agreement, the Borrower, the Existing Guarantors and the New Guarantor agree to pay upon request the actual costs and expenses of the Administrative Agent and Lenders reasonably incurred in connection with the preparation, execution, delivery and enforcement of this Joinder Agreement and all other Loan Documents executed in connection herewith, the closing hereof, and any other transactions contemplated hereby, including the reasonable fees and out-of-pocket expenses of Administrative Agent's legal counsel.

IN WITNESS WHEREOF, The Borrower, the Existing Guarantors and the New Guarantor have caused this Joinder Agreement to be duly executed by its authorized officers for the benefit of the Administrative Agent and the Lenders as of the day and year first above written.

NEW GUARANTOR:

[_____]

By: _____
Name: _____
Title:_____

BORROWER:

MSC INCOME FUND, INC.)
a Maryland corporation

By:_____
Name: _____
Title:_____

EXISTING GUARANTORS:

MSC EQUITY HOLDING, LLC, a Delaware limited liability company

By: MSC Income Fund, Inc., its Managing Member

By: _____
Name: _____
Title:_____

AFG CAPITAL EQUITY HOLDINGS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title:_____

STAVIG EQUITY HOLDINGS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title:_____

MYSTIC LOGISTICS INVESTMENTS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title:_____

MSC EQUITY HOLDING II, INC., a Delaware corporation

By: _____
Name: _____
Title:_____

MSC CALIFORNIA HOLDINGS LP, a Delaware limited partnership

By: _____
Name: _____
Title:_____

MSC CALIFORNIA HOLDINGS GP LLC, a Delaware limited liability company

By: _____
Name: _____
Title:_____

HMS FUNDING I LLC, a Delaware limited liability company

By: _____
Name: _____
Title:_____

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

By: _____
Name: _____
Title:_____

- **Schedule A to Joinder Agreement**

[Provide Information here to update Schedules and Exhibits to Credit Agreement, Security Agreement, Pledge Agreement and other Loan Documents]

EXHIBIT J

FORM OF SECURITY AGREEMENT

[To be attached]

EXHIBIT K

FORM OF PLEDGE AGREEMENT

[To be attached]

EXHIBIT L

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "**Assignment and Assumption**") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "**Assignor**") and [*Insert name of Assignee*] (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in **Annex 1** attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any guarantees and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____
[and is an Affiliate /Approved Fund of [*identify Lender*]]

3. Borrower: MSC Income Fund, Inc., a Maryland corporation

4. Administrative Agent: EverBank, N.A., as successor in interest to certain assets of TIAA, FSB, as the administrative agent under the Credit Agreement

5. Credit Agreement: The Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014, executed by MSC Equity Holdings, LLC ("**Holding**") for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014, that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017, and as amended and restated by that

certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among Borrower, the Guarantors party thereto, Administrative Agent and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time).

6. Assigned Interest:

Revolver Commitment	Aggregate Amount of Commitment/Loans for all Lenders[3]	Amount of Commitment/Loans Assigned[1]	Percentage Assigned of Commitment/Loans[2]
	$	$	%

[7. Trade Date: _____]3

[Remainder of the page intentionally left blank]

1 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
2 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
3 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By:_____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By:_____
Title:

[Consented to and][1] Accepted:

EVERBANK, N.A., as
Administrative Agent

By_____
Title:

[Consented to:][2]

MSC INCOME FUND, INC., a Maryland corporation

By_____
Title:

[1] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[2] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to **Section 5.01** thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations that by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one

instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT M-1

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014, executed by MSC Equity Holdings, LLC ("**Holding**") for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014, that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017, and as amended and restated by that certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among MSC Income Fund, Inc. ("**Borrower**"), the Guarantors party thereto, EverBank, N.A., as successor in interest to certain assets of TIAA, FSB , as Administrative Agent ("**Administrative Agent**") and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time, the "**Credit Agreement**").

Pursuant to the provisions of Section 2.12(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[ ]

EXHIBIT M-2

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014, executed by MSC Equity Holdings, LLC ("**Holding**") for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014, that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017, and as amended and restated by that certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among MSC Income Fund, Inc. ("**Borrower**"), the Guarantors party thereto, EverBank, N.A., as successor in interest to certain assets of TIAA, FSB , as Administrative Agent ("**Administrative Agent**") and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time, the "**Credit Agreement**").

Pursuant to the provisions of Section 2.12(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____,20[ ]

EXHIBIT M-3

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014, executed by MSC Equity Holdings, LLC ("**Holding**") for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014, that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017, and as amended and restated by that certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among MSC Income Fund, Inc. ("**Borrower**"), the Guarantors party thereto, EverBank, N.A., as successor in interest to certain assets of TIAA, FSB , as Administrative Agent ("**Administrative Agent**") and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time, the "**Credit Agreement**").

Pursuant to the provisions of Section 2.12(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-81MY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E or (ii) an IRS Form W-81MY accompanied by an IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender

and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____,20[ ]

EXHIBIT M-4

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships
For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Secured Revolving Credit Agreement dated as of March 11, 2014 (as supplemented by that certain Joinder and Reaffirmation Agreement dated as of April 15, 2014, executed by MSC Equity Holdings, LLC ("**Holding**") for the benefit of Administrative Agent on behalf of the Lenders, as amended by that certain First Amendment to Loan Documents dated as of May 30, 2014, that certain Second Amendment to Credit Agreement dated as of September 22, 2014, that certain Third Amendment to Credit Agreement dated as of May 13, 2015, and that certain Fourth Amendment to Credit Agreement dated as of May 29, 2015, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of March 6, 2017, and as amended and restated by that certain Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 6, 2017, by and among MSC Income Fund, Inc. ("**Borrower**"), the Guarantors party thereto, EverBank, N.A., as successor in interest to certain assets of TIAA, FSB , as Administrative Agent ("**Administrative Agent**") and the Lenders party thereto, as amended by that certain First Amendment to Credit Agreement dated as of October 19, 2017, as supplemented by that certain Assignment, Assumption, Joinder and Amendment Agreement dated as of December 21, 2018, as amended by that certain Second Amendment to Credit Agreement dated as of March 5, 2020, as amended by that certain Consent and Third Amendment dated as of September 25, 2020, as amended by that certain Fourth Amendment to Credit Agreement dated as of January 27, 2021, as amended by that certain Fifth Amendment to Credit Agreement dated as of July 27, 2021, as amended by that certain Sixth Amendment to Credit Agreement dated as of September 22, 2021, as amended by that certain Seventh Amendment to Credit Agreement dated as of April 27, 2023, as amended by that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, as amended by that certain Ninth Amendment to Credit Agreement dated as of February 27, 2025, and as further amended, modified, restated, supplemented, renewed or extended from time to time, the "**Credit Agreement**").

Pursuant to the provisions of Section 2.12(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-81MY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E or (ii) an IRS Form W-81MY accompanied by an IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that

is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____,20[ ]

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED

I, Dwayne L. Hyzak, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 of MSC Income Fund, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this November 6, 2026.

By: /s/ DWAYNE L. HYZAK
Dwayne L. Hyzak
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED

I, Cory E. Gilbert, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 of MSC Income Fund, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this November 6, 2026.

By: /s/ CORY E. GILBERT
Cory E. Gilbert
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the accompanying Quarterly Report of MSC Income Fund, Inc. (the "Registrant") on Form 10-Q for the quarterly period ended September 30, 2026 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, Dwayne L. Hyzak, the Chief Executive Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ DWAYNE L. HYZAK
Name: Dwayne L. Hyzak
Date: November 6, 2026

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the accompanying Quarterly Report of MSC Income Fund, Inc. (the "Registrant") on Form 10-Q for the quarterly period ended September 30, 2026 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, Cory E. Gilbert, the Chief Financial Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ CORY E. GILBERT
Cory E. Gilbert
Date: November 6, 2026