

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-2

- REGISTRATION STATEMENT**
UNDER
THE SECURITIES ACT OF 1933
 PRE-EFFECTIVE AMENDMENT NO.
 POST-EFFECTIVE AMENDMENT NO.

ARES CAPITAL CORPORATION

(Exact Name of Registrant as Specified in Charter)

245 Park Avenue, 44th Floor
New York, New York 10167

(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: **(212) 750-7300**

Joshua M. Bloomstein

General Counsel

Ares Capital Corporation

245 Park Avenue, 44th Floor

New York, New York 10167

(212) 750-7300

(Name and Address of Agent for Service)

Copies of information to:

Monica J. Shilling
Christopher J. Wu
Kirkland & Ellis LLP
2049 Century Park East, 37th Floor
Los Angeles, California 90067
(310) 552-4200

A.J. Million
Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
(312) 862-2000

Approximate Date of Commencement of Proposed Public Offering: From time to time after the effective date of this Registration Statement.

- Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.
- Check box if any securities being registered in this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.
- Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.
- Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.
- Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of additional securities pursuant to Rule 413(b) under the Securities Act.
- Is it proposed that this filing will become effective (check appropriate box):**
- when declared effective pursuant to Section 8(c) of the Securities Act
- If appropriate, check the following box:**
- This post-effective amendment designates a new effective date for a previously filed registration statement.
- This form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act and the Securities Act registration statement number of the earlier effective registration statement for the same offering is _____.
- This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is _____.
- This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is _____.
- Check each box that appropriately characterizes the Registrant:**
- Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 ("Investment Company Act")).
- Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).
- Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).
- A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).
- Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).
- Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 ("Exchange Act")).
- If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 7(a)(2)(B) of Securities Act.
- New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).



**Common Stock
Preferred Stock
Debt Securities
Subscription Rights
Warrants
Units**

Ares Capital Corporation is a specialty finance company that is a closed end, non-diversified management investment company incorporated in Maryland. We have elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in first lien senior secured loans (including “unitranche” loans, which are loans that combine both senior and subordinated debt, generally in a first lien position), and second lien senior secured loans. In addition to senior secured loans, we also invest in subordinated debt (sometimes referred to as mezzanine debt), which in some cases includes an equity component, and preferred equity. To a lesser extent, we also make common equity investments. We are externally managed by our investment adviser, Ares Capital Management LLC, a subsidiary of Ares Management Corporation, a publicly traded, leading global alternative investment manager. Ares Operations LLC, a subsidiary of Ares Management Corporation, provides certain administrative and other services necessary for us to operate.

Our common stock is traded on The Nasdaq Global Select Market under the symbol “ARCC.” On April 24, 2024, the official close price of our common stock on The Nasdaq Global Select Market was \$20.79, per share. The net asset value per share of our common stock at March 31, 2024 (the last date prior to the date of this prospectus on which we determined net asset value) was \$19.53.

Investing in our securities involves risks that are described in the “Risk Factors” section beginning on page 14 of this prospectus, including the risk of leverage.

We may offer, from time to time, in one or more offerings or series, our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock, warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, or units comprised of any combination of the foregoing, which we refer to, collectively, as the “securities.” The preferred stock, debt securities, subscription rights and warrants (including as part of a unit) offered hereby may be convertible or exchangeable into shares of our common stock. The securities may be offered at prices and on terms to be described in one or more supplements to this prospectus. In the event we offer common stock, the offering price per share of our common stock less any underwriting commissions or discounts will generally not be less than the net asset value per share of our common stock at the time we make the offering. However, we may issue shares of our common stock pursuant to this prospectus at a price per share that is less than our net asset value per share (a) in connection with a rights offering to our existing stockholders, (b) with the prior approval of the majority of our common stockholders or (c) under such circumstances as the U.S. Securities and Exchange Commission (the “SEC”) may permit. This prospectus describes some of the general terms that may apply to an offering of our securities. We will provide the specific terms of these offerings and securities in one or more supplements to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The accompanying prospectus supplement and any related free writing prospectus may also add, update, or change information contained in this prospectus. You should carefully read this prospectus, the accompanying prospectus supplement, any related free writing prospectus and the documents incorporated by reference herein, before investing in our securities and keep them for future reference. We file annual, quarterly and current reports, proxy statements and other information with the SEC. This information is available free of charge by calling us collect at (310) 201-4200, by sending an e-mail to us at IRARCC@aresmgmt.com or on our website at www.arescapitalcorp.com. The SEC also maintains a website at www.sec.gov that contains such information. The information on the websites referred to herein is not incorporated by reference into this prospectus or the accompanying prospectus supplement.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

The date of this prospectus is May 1, 2024.

You should rely only on the information contained in this prospectus, the accompanying prospectus supplement, any related free writing prospectus, the documents incorporated by reference in this prospectus and the applicable prospectus supplement, or any other information to which we have referred you. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in, or incorporated by reference in, this prospectus, the accompanying prospectus supplement or any such free writing prospectus is, or will be, accurate only as of the dates on their respective covers. Our business, financial condition, results of operations and prospects may have changed since any such date.

TABLE OF CONTENTS

	<u>Page</u>
Prospectus Summary	1
The Company	1
Offerings	4
Fees and Expenses	6
Financial Highlights	10
Risk Factors	14
Forward-Looking Statements	16
Use of Proceeds	18
Price Range of Common Stock and Distributions	20
Management's Discussion and Analysis of Financial Condition and Results of Operations	22
Senior Securities	23
Business	24
Portfolio Companies	25
Management	73
Certain Relationships and Related Transactions	77
Control Persons and Principal Stockholders	78
Determination of Net Asset Value	80
Dividend Reinvestment Plan	81
Certain Material U.S. Federal Income Tax Considerations	82
Description of Securities	90
Description of Our Capital Stock	91
Description of Our Preferred Stock	97
Description of Our Subscription Rights	98
Description of Our Warrants	99
Description of Our Debt Securities	101
Description of Our Units	114
Sales of Common Stock Below Net Asset Value	115
Issuance of Warrants or Securities to Subscribe For or Convertible Into Shares of Our Common Stock	120
Regulation	121
Custodian, Transfer and Dividend Paying Agent and Registrar	127
Brokerage Allocation and Other Practices	128
Plan of Distribution	129
Legal Matters	131
Independent Registered Public Accounting Firm	132
Available Information	133
Incorporation of Certain Information By Reference	134

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic “shelf” registration statement that we have filed with the SEC, as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”). Under the shelf registration process, we may offer, from time to time, in one or more offerings or series, our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock, warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, or units comprised of any combination of the foregoing, on terms to be determined at the time of the offering. The securities may be offered at prices and on terms described in one or more supplements to this prospectus. This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. Such prospectus supplement and/or free writing prospectus (collectively referred to hereinafter as the “prospectus supplement”) may also add, update or change information contained in this prospectus or in the documents we incorporate by reference herein. This prospectus and the prospectus supplement, together with any documents incorporated by reference herein, will include all material information relating to the applicable offering. Please carefully read this prospectus and the prospectus supplement, together with any documents incorporated by reference in this prospectus and the applicable prospectus supplement, any exhibits and the additional information described under the headings “Available Information,” “Incorporation of Certain Information By Reference,” “Prospectus Summary” and “Risk Factors” before you make an investment decision.

PROSPECTUS SUMMARY

This summary highlights some of the information contained elsewhere in this prospectus. It is not complete and may not contain all of the information that you may want to consider. You should read carefully the more detailed information set forth under “Risk Factors” and the other information included or incorporated by reference in this prospectus and the accompanying prospectus supplement. Except where the context suggests otherwise, the terms “we,” “us,” “our,” “the Company” and “Ares Capital” refer to Ares Capital Corporation and its consolidated subsidiaries; “Ares Capital Management” and “our investment adviser” refer to Ares Capital Management LLC; “Ares Operations” and “our administrator” refer to Ares Operations LLC; and “Ares” and “Ares Management” refer to Ares Management Corporation (NYSE: ARES) and its affiliated companies (other than portfolio companies of its affiliated funds).

THE COMPANY

Overview

Ares Capital, a Maryland corporation, is a specialty finance company that is a closed-end, non-diversified management investment company. We have elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”). We were founded on April 16, 2004, were initially funded on June 23, 2004 and completed our initial public offering (“IPO”) on October 8, 2004. As of March 31, 2024, we were the largest publicly traded BDC by market capitalization and had approximately \$24.3 billion of total assets.

We are externally managed by our investment adviser, Ares Capital Management, a subsidiary of Ares Management, a publicly traded, leading global alternative investment manager, pursuant to our investment advisory and management agreement. Our administrator, Ares Operations, a subsidiary of Ares Management, provides certain administrative and other services necessary for us to operate.

Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in U.S. middle-market companies, where we believe the supply of primary capital is limited and the investment opportunities are most attractive. However, we may from time to time invest in larger or smaller companies. We generally use the term “middle-market” to refer to companies with annual EBITDA between \$10 million and \$250 million. As used herein, EBITDA represents net income before net interest expense, income tax expense, depreciation and amortization.

We invest primarily in first lien senior secured loans (including “unitranche” loans, which are loans that combine both senior and subordinated debt, generally in a first lien position), and second lien senior secured loans. In addition to senior secured loans, we also invest in subordinated debt (sometimes referred to as mezzanine debt), which in some cases includes an equity component, and preferred equity. First and second lien senior secured loans generally are senior debt instruments that rank ahead of subordinated debt of a given portfolio company. Subordinated debt and preferred equity are subordinated to senior loans and are generally unsecured. Our investments in corporate borrowers generally range between \$30 million and \$500 million each. However, the investment sizes may be more or less than these ranges and may vary based on, among other things, our capital availability, the composition of our portfolio and general micro- and macro-economic factors.

To a lesser extent, we also make common equity investments, which have generally been non-control equity investments of less than \$20 million (usually in conjunction with a concurrent debt investment). However, we may increase the size or change the nature of these investments.

The proportion of these types of investments will change over time given our views on, among other things, the economic and credit environment in which we are operating. In pursuit of our investment objective, we generally seek to self-originate investments and lead the investment process. The instruments in which we invest typically are not rated by any rating agency, but we believe that if such instruments were rated, they would be below investment grade (rated lower than “Baa3” by Moody’s Investors Service, lower than “BBB–” by Fitch Ratings or lower than “BBB–” by Standard & Poor’s Ratings Services), which, under the guidelines established by these entities, is an indication of having predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. Bonds that are rated below investment grade are sometimes referred to as “high yield bonds” or “junk bonds.” We may invest without limit in debt or other securities of any rating, as well as debt or other securities that have not been rated by any nationally recognized statistical rating organization.

We believe that our investment adviser, Ares Capital Management, is able to leverage the current investment platform, resources and existing relationships of Ares Management with financial sponsors, financial institutions, hedge funds and other investment firms to provide us with attractive investment opportunities. In addition to deal flow, the Ares investment platform assists our investment adviser in analyzing, structuring and monitoring investments. Ares has been in existence for over 25 years and its partners have an average of approximately 25 years of investment experience in managing, advising, underwriting and restructuring companies. We have access to Ares’ investment professionals and administrative professionals, who provide assistance in accounting, finance, legal, compliance, operations, information technology, human resources and investor relations. As of December 31, 2023, Ares had over 950 investment professionals and over 1,850 administrative professionals.

While our primary focus is to generate current income and capital appreciation through investments in first and second lien senior secured loans, subordinated debt and preferred equity and, to a lesser extent, equity securities of eligible portfolio companies, we also may invest up to 30% of our portfolio in non-qualifying assets, as permitted by the Investment Company Act. See “Regulation” below. Specifically, as part of this 30% basket, we may invest in entities that are not considered “eligible portfolio companies” (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.

See “Business” in our most recent Annual Report on Form 10-K for additional information about us.

Risk Factors

Investing in Ares Capital involves risks. The following is a summary of the principal risks that you should carefully consider before investing in our securities. In addition, see “Risk Factors” beginning on page 14 and in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q incorporated by reference herein for a more detailed discussion of the principal risks as well as certain other risks you should carefully consider before deciding to invest in our securities.

- The capital markets may experience periods of disruption and instability. Such market conditions may materially and adversely affect debt and equity capital markets, which may have a negative impact on our business and operations.
- Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.
- A failure on our part to maintain our status as a BDC may significantly reduce our operating flexibility and a failure to maintain our status as a regulated investment company (“RIC”) may subject us to additional corporate-level income taxes and reduce earnings available from which to pay dividends.
- We are dependent upon certain key systems and personnel of Ares for our success and upon their access to other Ares investment professionals.
- We borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us.
- We operate in a highly competitive market for investment opportunities.
- Our ability to enter into transactions with our affiliates is restricted.
- There are significant potential conflicts of interest that could impact our investment returns.

- Most of our portfolio investments are not publicly traded and, as a result, the fair value of these investments may not be readily determinable. Additionally, to the extent that we need liquidity and need to sell assets, the lack of liquidity in our investments may adversely affect our business.
- Our financial condition and results of operations could be negatively affected if a significant investment fails to perform as expected.
- Declines in market prices and liquidity in the corporate debt markets can result in significant net unrealized depreciation of our portfolio, which in turn would reduce our net asset value.
- Economic recessions or downturns could impair our portfolio companies and harm our operating results.
- Our investments, which are primarily in middle-market companies, may be risky and we could lose all or part of our investment.
- Our portfolio companies may be highly leveraged.
- Our shares of common stock may trade at a price above or below net asset value. If our common stock trades at a discount to net asset value, our ability to raise capital may be limited.
- Our ability to grow depends on our ability to raise capital.
- Our asset coverage requirement is 150%, which may increase the risk of investing in us.
- We and our portfolio companies and service providers may be subject to cybersecurity risks and our business could be adversely affected by changes to data protection laws and regulations.

Our Corporate Information

Our administrative offices are located at 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067, telephone number (310) 201-4200, and our principal executive offices are located at 245 Park Avenue, 44th Floor, New York, New York 10167, telephone number (212) 750-7300.

OFFERINGS

We may offer, from time to time, in one or more offerings or series, our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock, warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, or units comprised of any combination of the foregoing, on terms to be determined at the time of the offering. We will offer our securities at prices and on terms to be set forth in one or more supplements to this prospectus. The offering price per share of our common stock, less any underwriting commissions or discounts, generally will not be less than the net asset value per share of our common stock at the time of an offering. However, we may issue shares of our common stock pursuant to this prospectus at a price per share that is less than our net asset value per share (a) in connection with a rights offering to our existing stockholders, (b) with the prior approval of the majority of our common stockholders or (c) under such other circumstances as the SEC may permit. Any such issuance of shares of our common stock below net asset value may be dilutive to the net asset value of our common stock. See “Risk Factors—Risks Relating to Our Common Stock and Publicly Traded Notes” in our most recent Annual Report on Form 10-K as well as “Risk Factors” included in this prospectus.

We may offer our securities directly to one or more purchasers, including existing stockholders in a rights offering, through agents that we designate from time to time or to or through underwriters or dealers. The prospectus supplement relating to each offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See “Plan of Distribution” below. We may not sell any of our securities through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the offering of our securities. Set forth below is additional information regarding offerings of our securities:

Use of proceeds	Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds from the sale of our securities for general corporate purposes, which include, among other things, (a) investing in portfolio companies in accordance with our investment objective and (b) repaying indebtedness. Each supplement to this prospectus relating to an offering will more fully identify the use of the proceeds from such offering. See “Use of Proceeds” below.
Distributions	We currently intend to pay dividends or make other distributions to our stockholders on a quarterly basis out of assets legally available for distribution. We may also pay additional dividends or make additional distributions to our stockholders from time to time. Our quarterly and additional dividends or distributions, if any, will be determined by our board of directors. For more information, see “Price Range of Common Stock and Distributions” below.
Taxation	We have elected to be treated as a RIC for U.S. federal income tax purposes. As a RIC, we generally will not pay U.S. federal corporate-level income taxes on any income and gain that we distribute to our stockholders as dividends on a timely basis. Among other things, in order to maintain our RIC status, we must meet specified source of income and asset diversification requirements and distribute annually generally an amount equal to at least 90% of our investment company taxable income, out of assets legally available for distribution. See “Risk Factors—Risks Relating to Our Business—We may be subject to additional corporate-level income taxes if we fail to maintain our status as a RIC” and “We may have difficulty paying our required distributions under applicable tax rules if we recognize income before or without receiving cash representing such income” in our most recent Annual Report on Form 10-K and “Price Range of Common Stock and Distributions” below.
Dividend reinvestment plan	We have a dividend reinvestment plan for our stockholders. This is an “opt out” dividend reinvestment plan. As a result, if we declare a cash dividend, then stockholders’ dividends will be automatically reinvested in additional shares of our common stock, unless they specifically “opt out” of the dividend reinvestment plan so as to receive cash. Stockholders whose cash dividends are reinvested in additional shares of our common stock will be subject to the same U.S. federal, state and local tax consequences as stockholders who elect to receive their dividends in cash. See “Dividend Reinvestment Plan” below.

The Nasdaq Global Select Market symbol

“ARCC”

Anti-takeover provisions

Our board of directors is divided into three classes of directors serving staggered three-year terms. This structure is intended to provide us with a greater likelihood of continuity of management, which may be necessary for us to realize the full value of our investments. A staggered board of directors also may serve to deter hostile takeovers or proxy contests, as may certain other measures adopted by us. See “Description of Our Capital Stock” below.

Leverage

We borrow funds to make additional investments. We use this practice, which is known as “leverage,” to attempt to increase returns to our stockholders, but it involves significant risks. See “Risk Factors,” “Senior Securities” and “Regulation—Indebtedness and Senior Securities” below. We are currently allowed to borrow amounts such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources” in our most recent Annual Report on Form 10-K and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources” in our most recent Quarterly Report on Form 10-Q. The amount of leverage that we employ at any particular time will depend on our investment adviser’s and our board of directors’ assessments of market and other factors at the time of any proposed borrowing.

Management arrangements

Ares Capital Management serves as our investment adviser. Ares Operations serves as our administrator. For a description of Ares Capital Management, Ares Operations, Ares and our contractual arrangements with these companies, see “Business” in our most recent Annual Report on Form 10-K under the captions “Investment Advisory and Management Agreement,” and “Administration Agreement.”

Available information

We are required to file periodic reports, proxy statements and other information with the SEC. This information is available free of charge by calling us collect at (310) 201-4200, by sending an e-mail to us at IRARCC@aresmgmt.com or on our website at www.arescapitalcorp.com. Information contained on our website is not incorporated into this prospectus and you should not consider such information to be part of this prospectus. Such information is also available from the EDGAR database on the SEC’s website at www.sec.gov.

Incorporation of certain information by reference

This prospectus is part of a registration statement that we have filed with the SEC. The information incorporated by reference is considered to comprise a part of this prospectus from the date we file any such document. Any reports filed by us with the SEC subsequent to the date of this prospectus and before the date that any offering of any securities by means of this prospectus and any supplement thereto is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus. See “Incorporation of Certain Information by Reference” below.

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in our common stock will bear, directly or indirectly, based on the assumptions set forth below. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this table contains a reference to our fees or expenses, we will pay such fees and expenses out of our net assets and, consequently, stockholders will indirectly bear such fees or expenses as investors in Ares Capital.

Stockholder transaction expenses (as a percentage of offering price):	
Sales load	— (1)
Offering expenses	— (2)
Dividend reinvestment plan expenses	Up to \$15
	<u>Transaction Fee (3)</u>
Total stockholder transaction expenses paid	— (4)
Annual expenses (as a percentage of consolidated net assets attributable to common stock)(5):	
Base management fees	3.08 %(6)
Income based fees and capital gains incentive fees	3.27 %(7)
Interest payments on borrowed funds	5.52 %(8)
Other expenses	0.57 %(9)
Acquired fund fees and expenses	<u>2.79 %(10)</u>
Total annual expenses	15.23 %(11)

- (1) In the event that the securities to which this prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will disclose the applicable sales load (underwriting discount or commission). Purchases of shares of our common stock on the secondary market are not subject to sales charges but may be subject to brokerage commissions or other charges. The table does not include any sales load that stockholders may have paid in connection with their purchase of shares of our common stock.
- (2) The related prospectus supplement will disclose the estimated amount of offering expenses, the offering price and the offering expenses borne by us as a percentage of the offering price.
- (3) The expenses of the dividend reinvestment plan are included in “Other expenses.” The plan administrator’s fees under the plan are paid by us. If a participant elects by notice to the plan administrator in advance of termination to have the plan administrator sell part or all of the shares held by the plan administrator in the participant’s account and remit the proceeds to the participant, the plan administrator is authorized to deduct a transaction fee of up to \$15 plus a \$0.12 per share fee from the proceeds. See “Dividend Reinvestment Plan” below for more information.
- (4) The related prospectus supplement will disclose the offering price and the total stockholder transaction expenses as a percentage of the offering price.
- (5) The “consolidated net assets attributable to common stock” used to calculate the percentages in this table is our average net assets of \$11.5 billion for the three months ended March 31, 2024.
- (6) Our base management fee is calculated at an annual rate of 1.5% based on the average value of our total assets (other than cash or cash equivalents but including assets purchased with borrowed funds) at the end of the two most recently completed calendar quarters; provided, however, the base management fee is calculated at an annual rate of 1.0% on the average value of our total assets (other than cash or cash equivalents but including assets purchased with borrowed funds) that exceeds the product of (A) 200% and (B) our net asset value at the end of the most recently completed calendar quarter. See “Business” in our most recent Annual Report on Form 10-K under the caption “Investment Advisory and Management Agreement.”

- (7) This item represents our investment adviser's income based fees and capital gains incentive fees estimated by annualizing income based fees for the three months ended March 31, 2024, and adding the capital gains incentive fee expense accrued in accordance with U.S. generally accepted accounting principles ("GAAP") for the three months ended March 31, 2024, even though no capital gains incentive fee was actually payable under the investment advisory and management agreement as of March 31, 2024.

GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Company Act or the investment advisory and management agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee actually payable under the investment advisory and management agreement plus the aggregate cumulative unrealized capital appreciation. If such amount is positive at the end of a period, then GAAP requires us to record a capital gains incentive fee equal to 20% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under GAAP in all prior periods. The resulting accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. There can be no assurance that such unrealized capital appreciation will be realized in the future or that the amount accrued for will ultimately be paid.

For purposes of this table, we have assumed that these fees will be payable (in the case of the capital gains incentive fee) and that they will remain constant, although they are based on our performance and will not be paid unless we achieve certain goals. We expect to invest or otherwise utilize all of the net proceeds from securities registered under the registration statement of which this prospectus is a part pursuant to a particular prospectus supplement within three months of the date of the offering pursuant to such prospectus supplement and may have capital gains and interest income that could result in the payment of these fees to our investment adviser in the first year after completion of offerings pursuant to this prospectus. Since our IPO through March 31, 2024, the average quarterly fees accrued related to income based fees and capital gains incentive fees (including capital gains incentive fees accrued under GAAP even though they may not be payable) have been approximately 0.69% of our weighted average net assets for such period (2.75% on an annualized basis). For more detailed information on the calculation of our income based fees and capital gains incentive fees, please see below. For more detailed information about income based fees and capital gains incentive fees previously incurred by us, please see Note 3 to our consolidated financial statements in our most recent Annual Report on Form 10-K and Note 3 to our consolidated financial statements in our most recent Quarterly Report on Form 10-Q.

Income based fees are payable quarterly in arrears in an amount equal to 20% of our pre-incentive fee net investment income (including interest that is accrued but not yet received in cash), subject to a 1.75% quarterly (7.0% annualized) hurdle rate and a "catch-up" provision measured as of the end of each calendar quarter. Under this provision, in any calendar quarter, our investment adviser receives no income based fees until our net investment income equals the hurdle rate of 1.75% but then receives, as a "catch-up," 100% of our pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875%. The effect of this provision is that, if pre-incentive fee net investment income exceeds 2.1875% in any calendar quarter, our investment adviser will receive 20% of our pre-incentive fee net investment income as if a hurdle rate did not apply.

Capital gains incentive fees are payable annually in arrears in an amount equal to 20% of our realized capital gains on a cumulative basis from inception through the end of the year, if any, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of capital gains incentive fees paid in all prior years.

We will defer cash payment of any income based fees and capital gains incentive fees otherwise earned by our investment adviser if, during the most recent four full calendar quarter period ending on or prior to the date such payment is to be made, the sum of (a) our aggregate distributions to our stockholders and (b) our change in net assets (defined as total assets less indebtedness and before taking into account any income based fees or capital gains incentive fees accrued during the period) is less than 7.0% of our net assets (defined as total assets less indebtedness) at the beginning of such period. Any deferred income based fees and capital gains incentive fees are carried over for payment in subsequent calculation periods to the extent such payment is payable under the investment advisory and management agreement.

These calculations will be adjusted for any share issuances or repurchases.

See "Business" in our most recent Annual Report on Form 10-K under the caption "Investment Advisory and Management Agreement."

- (8) “Interest payments on borrowed funds” represents our interest expenses estimated by annualizing our actual interest and credit facility expenses incurred for the three months ended March 31, 2024, which includes the impact of interest rate swaps. During the three months ended March 31, 2024, our average outstanding borrowings were approximately \$11.9 billion and cash paid for interest expense was \$176 million. We had outstanding borrowings of approximately \$11.8 billion (with a carrying value of approximately \$11.7 billion) as of March 31, 2024. This item is based on the assumption that our borrowings and interest costs after an offering will remain similar to those prior to such offering. The amount of leverage that we may employ at any particular time will depend on, among other things, our investment adviser’s and our board of directors’ assessment of market and other factors at the time of any proposed borrowing. See “Risk Factors—Risks Relating to Our Business—We borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us” in our most recent Annual Report on Form 10-K. We are currently allowed to borrow amounts such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources” in our most recent Annual Report on Form 10-K and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources” in our most recent Quarterly Report on Form 10-Q.
- (9) Includes our overhead expenses, including payments under our administration agreement based on our allocable portion of overhead and other expenses incurred by Ares Operations in performing its obligations under the administration agreement, and income taxes. Such expenses are estimated by annualizing actual “Other expenses” for the three months ended March 31, 2024. The holders of shares of our common stock (and not the holders of our debt securities or preferred stock, if any) indirectly bear the cost associated with our annual expenses. See “Business” in our most recent Annual Report on Form 10-K under the caption “Administration Agreement.”
- (10) Our stockholders indirectly bear the expenses of underlying funds or other investment vehicles that would be investment companies under section 3(a) of the Investment Company Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act (“Acquired Funds”) in which we invest. Such underlying funds or other investment vehicles are referred to in this prospectus as “Acquired Funds.” This amount is estimated based on the estimated annual fees and operating expenses of Acquired Funds in which the Company is invested as of March 31, 2024. Certain of these Acquired Funds are subject to management fees, which generally range from 1% to 2.5% of total net assets, or incentive fees, which generally range between 15% and 25% of net profits. When applicable, fees and operating expenses estimates are based on historic fees and operating expenses for the Acquired Funds. For those Acquired Funds with little or no operating history, fees and operating expenses are estimates based on expected fees and operating expenses stated in the Acquired Funds’ offering memorandum, private placement memorandum or other similar communication without giving effect to any performance. Future fees and operating expenses for these Acquired Funds may be substantially higher or lower because certain fees and operating expenses are based on the performance of the Acquired Funds, which may fluctuate over time. Also included with the amount is an estimate of the annual fees and operating expenses of the SDLP. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Portfolio and Investment Activity—Senior Direct Lending Program” and Note 4 to our consolidated financial statements in our most recent Annual Report on Form 10-K and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Portfolio and Investment Activity—Senior Direct Lending Program” in our most recent Quarterly Report on Form 10-Q for more information on the SDLP. The annual fees and operating expenses of the SDLP were estimated based on the funded portfolio of the SDLP as of March 31, 2024 and include interest payments on the senior notes and intermediate funding notes provided by Varagon and its clients, which represent 94% of such expenses.
- (11) “Total annual expenses” as a percentage of consolidated net assets attributable to common stock are higher than the total annual expenses percentage would be for a company that is not leveraged. We borrow money to leverage and increase our total assets. The SEC requires that the “Total annual expenses” percentage be calculated as a percentage of net assets (defined as total assets less indebtedness and before taking into account any income based fees or capital gains incentive fees accrued during the period), rather than the total assets, including assets that have been funded with borrowed monies.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that we would have no additional leverage, that none of our assets are cash or cash equivalents and that our annual operating expenses would remain at the levels set forth in the table above. Income based fees and the capital gains incentive fees under the investment advisory and management agreement, which, assuming a 5% annual return, would either not be payable or have an insignificant impact on the expense amounts shown below, are not included in the example, except as specifically set forth below. Transaction expenses are not included in the following example. In the event that shares to which this prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will restate this example to reflect the applicable sales load.

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
You would pay the following expenses on a \$1,000 common stock investment, assuming a 5% annual return (none of which is subject to the capital gains incentive fee)(1)	\$ (123)	\$ (342)	\$ (530)	\$ (894)
You would pay the following expenses on a \$1,000 common stock investment, assuming a 5% annual return resulting entirely from net realized capital gains (all of which is subject to the capital gains incentive fee)(2)	\$ (133)	\$ (368)	\$ (570)	\$ (951)

- (1) Assumes that we will not realize any capital gains computed net of all realized capital losses and unrealized capital depreciation.
- (2) Assumes no unrealized capital depreciation and a 5% annual return resulting entirely from net realized capital gains and not otherwise deferrable under the terms of the investment advisory and management agreement and therefore subject to the capital gains incentive fee.

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. If we were to achieve sufficient returns on our investments, including through the realization of capital gains, to trigger income based fees or capital gains incentive fees of a material amount, our expenses, and returns to our investors, would be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, if our board of directors authorizes and we declare a cash dividend, participants in our dividend reinvestment plan who have not otherwise elected to receive cash will receive a number of shares of our common stock determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See "Dividend Reinvestment Plan" below for additional information regarding our dividend reinvestment plan.

This example and the expenses in the table above should not be considered a representation of our future expenses as actual expenses (including the cost of debt, if any, and other expenses) that we may incur in the future and such actual expenses may be greater or less than those shown.

FINANCIAL HIGHLIGHTS

The financial data set forth in the following table as of and for the years ended December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 are derived from our consolidated financial statements, which have been audited by KPMG LLP, an independent registered public accounting firm whose reports thereon are incorporated by reference in this prospectus, certain documents incorporated by reference in this prospectus or the accompanying prospectus supplement, or our Annual Reports on Form 10-K filed with the SEC, which may be obtained from www.sec.gov or upon request. The financial data set forth in the following table as of and for the three months ended March 31, 2024 is derived from our unaudited financial statements, but in the opinion of management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim period. Interim results as of and for the three months ended March 31, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024. You should read these financial highlights in conjunction with our consolidated financial statements and notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference into this prospectus, any documents incorporated by reference in this prospectus or the accompanying prospectus supplement, or our Annual Reports on Form 10-K filed with the SEC.

	As of and for the three months ended March 31, 2024	As of and For the Year Ended December 31,			
		2023	2022	2021	2020
Per Share Data:					
Net asset value, beginning of period(1)	\$ 19.24	\$ 18.40	\$ 18.96	\$ 16.97	\$ 17.32
Conversion of 2024 Convertible Notes	0.01	—	—	—	—
Issuances of common stock	—	0.01	0.10	0.11	—
Repurchases of common stock	—	—	—	—	0.11
Net investment income for period(2)	0.55	2.28	2.19	1.66	1.87
Net realized and unrealized gains (losses) for period(2)	0.21	0.47	(0.98)	1.84	(0.73)
Net increase in stockholders’ equity	0.77	2.76	1.31	3.61	1.25
Total distributions to stockholders(3)	(0.48)	(1.92)	(1.87)	(1.62)	(1.60)
Net asset value at end of period(1)	\$ 19.53	\$ 19.24	\$ 18.40	\$ 18.96	\$ 16.97
Per share market value at end of period	\$ 20.82	\$ 20.03	\$ 18.47	\$ 21.19	\$ 16.89
Total return based on market value(4)	6.44 %	19.94 %	(3.83)%	36.18 %	(0.86)%
Total return based on net asset value(5)	4.00 %	15.65 %	7.13 %	21.97 %	5.20 %
Shares outstanding at end of period (millions)	608	582	519	468	423
Ratio/Supplemental Data:					
Net assets at end of period (millions)	\$ 11,872	\$ 11,201	\$ 9,555	\$ 8,868	\$ 7,176
Ratio of operating expenses to average net assets(6)(7)	12.79 %	12.78 %	10.19 %	13.05 %	10.27 %
Ratio of net investment income to average net assets(6)(8)	11.36 %	12.10 %	11.73 %	9.19 %	11.39 %
Portfolio turnover rate(6)	51 %	26 %	37 %	60 %	40 %

	<u>As of and For the Years Ended December 31,</u>					
<u>Per Share Data:</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net asset value, beginning of period(1)	\$ 17.12	\$ 16.65	\$ 16.45	\$ 16.46	\$ 16.82	\$ 16.46
Issuances of common stock	0.02	—	(0.01)	—	0.01	—
Repurchases of common stock	—	—	—	—	(0.01)	—
Deemed contribution from Ares Capital Management	—	—	0.13	—	—	—
Issuances of convertible notes	—	—	0.04	—	—	—
Net investment income for period(2)	1.90	1.63	1.20	1.57	1.62	1.43
Net realized and unrealized gains (losses) for period(2)	(0.04)	0.38	0.36	(0.06)	(0.41)	0.50
Net increase in stockholders' equity	1.88	2.01	1.72	1.51	1.21	1.93
Total distributions to stockholders(3)	(1.68)	(1.54)	(1.52)	(1.52)	(1.57)	(1.57)
Net asset value at end of period(1)	\$ 17.32	\$ 17.12	\$ 16.65	\$ 16.45	\$ 16.46	\$ 16.82
Per share market value at end of period	\$ 18.65	\$ 15.58	\$ 15.72	\$ 16.49	\$ 14.25	\$ 15.61
Total return based on market value(4)	30.49 %	8.91 %	4.55 %	26.39 %	1.35 %	(3.32)%
Total return based on net asset value(5)	12.14 %	12.10 %	10.53 %	9.15 %	7.16 %	11.79 %
Shares outstanding at end of period (millions)	431	426	426	314	314	314
Ratio/Supplemental Data:						
Net assets at end of period (millions)	\$ 7,467	\$ 7,300	\$ 7,098	\$ 5,165	\$ 5,173	\$ 5,284
Ratio of operating expenses to average net assets(6)(7)	9.92 %	8.63 %	9.45 %	9.59 %	9.51 %	10.46 %
Ratio of net investment income to average net assets(6)(8)	11.01 %	9.60 %	7.65 %	9.58 %	9.75 %	8.71 %
Portfolio turnover rate(6)	38 %	54 %	51 %	39 %	42 %	39 %

- (1) The net assets used equals the total stockholders' equity on the consolidated balance sheet.
- (2) Weighted average basic per share data.
- (3) Includes additional dividend of (a) \$0.12 per share for the year ended December 31, 2022, (b) \$0.08 per share for the year ended December 31, 2019, (c) \$0.05 per share for the year ended December 31, 2015 and (d) \$0.05 per share for the year ended December 31, 2014.
- (4) For the three months ended March 31, 2024, the total return based on market value equaled the increase of the ending market value at March 31, 2024 of \$20.82 per share from the ending market value at December 31, 2023 of \$20.03 per share plus the declared and payable dividends of \$0.48 per share for the three months ended March 31, 2024, divided by the market value at December 31, 2023. For the year ended December 31, 2023, the total return based on market value equaled the increase of the ending market value at December 31, 2023 of \$20.03 per share from the ending market value at December 31, 2022 of \$18.47 per share plus the declared and payable dividends of \$1.92 per share for the year ended December 31, 2023, divided by the market value at December 31, 2022. For the year ended December 31, 2022, the total return based on market value equaled the decrease of the ending market value at December 31, 2022 of \$18.47 per share from the ending market value at December 31, 2021 of \$21.19 per share plus the declared and payable dividends of \$1.87 per share for the year ended December 31, 2022, divided by the market value at December 31, 2021. For the year ended December 31, 2021, the total return based on market value equaled the increase of the ending market value at December 31, 2021 of \$21.19 per share from the ending market value at December 31, 2020 of \$16.89 per share plus the declared and payable dividends of \$1.62 per share for the year ended December 31, 2021, divided by the market value at December 31, 2020. For the year ended December 31, 2020, the total return based on market value equaled the decrease of the ending market value at December 31, 2020 of \$16.89 per share from the ending market value at December 31, 2019 of \$18.65 per share plus the declared and payable dividends of \$1.60 per share for the year ended December 31, 2020, divided by the market value at December 31, 2019. For the year ended December 31, 2019, the total return based on market value equaled the increase of the ending market value at December 31, 2019 of \$18.65 per share from the ending market value at December 31, 2018 of \$15.58 per share plus the declared and payable dividends of \$1.68 per share for the year ended December 31, 2019, divided by the market value at December 31, 2018. For the year ended December 31, 2018, the total return based on market value equaled the decrease of the ending market value at December 31, 2018 of \$15.58 per share from the ending market value at December 31, 2017 of \$15.72 per share plus the declared and payable dividends of \$1.54 per share for the year ended December 31, 2018, divided by the market value at December 31, 2017. For the year ended December 31, 2017, the total return based on market value equaled the decrease of the ending market value at

December 31, 2017 of \$15.72 per share from the ending market value at December 31, 2016 of \$16.49 per share plus the declared and payable dividends of \$1.52 per share for the year ended December 31, 2017, divided by the market value at December 31, 2016. For the year ended December 31, 2016, the total return based on market value equaled the increase of the ending market value at December 31, 2016 of \$16.49 per share from the ending market value at December 31, 2015 of \$14.25 per share plus the declared and payable dividends of \$1.52 per share for the year ended December 31, 2016, divided by the market value at December 31, 2015. For the year ended December 31, 2015, the total return based on market value equaled the decrease of the ending market value at December 31, 2015 of \$14.25 per share from the ending market value at December 31, 2014 of \$15.61 per share plus the declared and payable dividends of \$1.57 per share for the year ended December 31, 2015, divided by the market value at December 31, 2014. For the year ended December 31, 2014, the total return based on market value equaled the decrease of the ending market value at December 31, 2014 of \$15.61 per share from the ending market value at December 31, 2013 of \$17.77 per share plus the declared and payable dividends of \$1.57 per share for the year ended December 31, 2014, divided by the market value at December 31, 2013. The Company's shares fluctuate in value. The Company's performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.

- (5) For the three months ended March 31, 2024, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$0.48 per share for the three months ended March 31, 2024, divided by the beginning net asset value for the period. For the year ended December 31, 2023, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$1.92 per share for the year ended December 31, 2023, divided by the beginning net asset value for the period. For the year ended December 31, 2022, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$1.87 per share for the year ended December 31, 2022, divided by the beginning net asset value for the period. For the year ended December 31, 2021, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$1.62 per share for the year ended December 31, 2021, divided by the beginning net asset value for the period. For the year ended December 31, 2020, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$1.60 per share for the year ended December 31, 2020, divided by the beginning net asset value for the period. For the year ended December 31, 2019, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$1.68 per share for the year ended December 31, 2019, divided by the beginning net asset value for the period. For the year ended December 31, 2018, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$1.54 per share for the year ended December 31, 2018, divided by the beginning net asset value for the period. For the year ended December 31, 2017, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$1.52 per share for the year ended December 31, 2017, divided by the beginning net asset value for the period. For the year ended December 31, 2016, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$1.52 per share for the year ended December 31, 2016, divided by the beginning net asset value for the period. For the year ended December 31, 2015, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$1.57 per share for the year ended December 31, 2015, divided by the beginning net asset value for the period. For the year ended December 31, 2014, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$1.57 per share for the year ended December 31, 2014, divided by the beginning net asset value for the period. These calculations are adjusted for shares issued in connection with the dividend reinvestment plan, the issuance of common stock in connection with any equity offerings and the equity components of any convertible notes issued during the period, as applicable. The Company's performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.
- (6) The ratios reflect an annualized amount.
- (7) For the three months ended March 31, 2024 and the years ended December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014, the ratio of operating expenses to average net assets consisted of the following:

	As of and for the three months ended March 31, 2024	As of and For the Years Ended December 31,				
		2023	2022	2021	2020	
Base management fees	3.03 %	3.11 %	3.27 %	3.14 %	3.10 %	
Income based fees and capital gains incentive fees, net of the Fee Waiver	3.91 %	3.66 %	1.61 %	4.80 %	1.80 %	
Income based fees and capital gains incentive fees excluding the Fee Waiver	3.91 %	3.66 %	1.61 %	4.80 %	1.80 %	
Cost of borrowing	5.52 %	5.60 %	4.89 %	4.61 %	4.54 %	
Other operating expenses	0.33 %	0.41 %	0.42 %	0.50 %	0.83 %	

	As of and For the Years Ended December 31,					
	2019	2018	2017	2016	2015	2014
Base management fees	2.78 %	2.49 %	2.57 %	2.64 %	2.55 %	2.51 %
Income based fees and capital gains incentive fees, net of the Fee Waiver	2.23 %	2.24 %	2.18 %	2.29 %	2.31 %	2.90 %
Income based fees and capital gains incentive fees excluding the Fee Waiver	2.64 %	2.79 %	2.32 %	2.29 %	2.31 %	2.90 %
Cost of borrowing	3.94 %	3.33 %	3.37 %	3.58 %	4.32 %	4.24 %
Other operating expenses	0.97 %	0.57 %	1.33 %	1.08 %	0.33 %	0.81 %

- (8) The ratio of net investment income to average net assets excludes income taxes related to realized gains and losses.

RISK FACTORS

You should carefully consider the risk factors described below, and in the section titled “Risk Factors” in the applicable prospectus supplement and any related free writing prospectus, and the risks discussed in the section titled “Item 1A. Risk Factors” in our Annual Report on Form 10-K, the section titled “Item 1A. Risk Factors,” which are incorporated by reference herein, in our most recent Quarterly Report on Form 10-Q, which are incorporated by reference herein, and any subsequent filings we have made with the SEC that are incorporated by reference into this prospectus or any prospectus supplement, together with all of the other information included in this prospectus, the accompanying prospectus supplement and any documents incorporated by reference herein, including our consolidated financial statements and the related notes thereto, before you decide whether to make an investment in our securities. The risks set out below and described in such documents are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. If any of the following events occur, our business, financial condition and results of operations could be materially adversely affected. In such case, the net asset value of our common stock and the trading price, if any, of our securities could decline, and you may lose all or part of your investment.

Investors in offerings of our common stock will likely incur immediate dilution upon the closing of such offering.

We generally expect the public offering price of any offering of shares of our common stock to be higher than the book value per share of our outstanding common stock (unless we offer shares pursuant to a rights offering or after obtaining prior approval for such issuance from our stockholders and our independent directors). Accordingly, investors purchasing shares of our common stock in offerings pursuant to this prospectus may pay a price per share that exceeds the tangible book value per share after such offering.

Your interest in us may be diluted if you do not fully exercise your subscription rights in any rights offering. In addition, if the subscription price is less than our net asset value per share, then you will experience an immediate dilution of the aggregate net asset value of your shares.

In the event we issue subscription rights, stockholders who do not fully exercise their subscription rights should expect that they will, at the completion of a rights offering pursuant to this prospectus, own a smaller proportional interest in us than would otherwise be the case if they fully exercised their rights. We cannot state precisely the amount of any such dilution in share ownership because we do not know at this time what proportion of the shares will be purchased as a result of such rights offering.

In addition, if the subscription price is less than the net asset value per share of our common stock, then our stockholders would experience an immediate dilution of the aggregate net asset value of their shares as a result of the offering. The amount of any decrease in net asset value is not predictable because it is not known at this time what the subscription price and net asset value per share will be on the expiration date of a rights offering or what proportion of the shares will be purchased as a result of such rights offering. Such dilution could be substantial. See “Risk Factors—Risks Relating to Our Common Stock and Publicly Traded Notes—The net asset value per share of our common stock may be diluted if we sell shares of our common stock in one or more offerings at prices below the then current net asset value per share of our common stock or securities to subscribe for or convertible into shares of our common stock” in our most recent Annual Report on Form 10-K and “Sales of Common Stock Below Net Asset Value” below.

We may initially invest a portion of the net proceeds of offerings pursuant to this prospectus primarily in high-quality short-term investments, which will generate lower rates of return than those expected from the interest generated on first and second lien senior secured loans and mezzanine debt.

We may initially invest a portion of the net proceeds of offerings pursuant to this prospectus primarily in cash, cash equivalents, U.S. government securities and other high-quality short-term investments. These securities generally earn yields substantially lower than the income that we anticipate receiving once we are fully invested in accordance with our investment objective. As a result, we may not, for a time, be able to achieve our investment objective and/or we may need to, for a time, decrease the amount of any dividend that we may pay to our stockholders to a level that is substantially lower than the level that we expect to pay when the net proceeds of offerings are fully invested in accordance with our investment objective. If we do not realize yields in excess of our expenses, we may incur operating losses and the market price of our shares may decline.

Our stockholders may receive shares of our common stock as dividends, which could result in adverse cash flow consequences to them.

In order to satisfy the Annual Distribution Requirement applicable to RICs, we have the ability to declare a large portion of a dividend in shares of our common stock instead of in cash. As long as a portion of such dividend is paid in cash (which portion could be as low as 20%) and certain requirements are met, the entire distribution would be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder would be taxed on 100% of the fair market value of the shares received as part of the dividend on the date a stockholder received it in the same manner as a cash dividend, even though most of the dividend was paid in shares of our common stock.

FORWARD-LOOKING STATEMENTS

Some of the statements included or incorporated by reference in this prospectus and the accompanying prospectus supplement, constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this prospectus and the accompanying prospectus supplement, including the documents we incorporate by reference herein and therein, involve a number of risks and uncertainties, including statements concerning:

- our, or our portfolio companies', future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- changes in the general economy, slowing economy, rising inflation and risk of recession;
- the impact of changes in laws or regulations (including the interpretation thereof), including tax laws, governing our operations or the operations of our portfolio companies or the operations of our competitors;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- our ability to recover unrealized losses;
- our ability to successfully invest any capital raised in this offering;
- market conditions and our ability to access different debt markets and additional debt and equity capital and our ability to manage our capital resources effectively;
- our contractual arrangements and relationships with third parties;
- the state of the general economy;
- the impact of supply chain constraints on our portfolio companies and the global economy;
- uncertainty surrounding global financial stability;
- the Israel-Hamas war;
- the disruption of global shipping activities;
- the Russia-Ukraine war and the potential for volatility in energy prices and other commodities and their impact on the industries in which we invest;
- the financial condition of our current and prospective portfolio companies and their ability to achieve their objectives;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;
- our ability to anticipate and identify evolving market expectations with respect to environmental, social and governance matters, including the environmental impacts of our portfolio companies' supply chain and operations;
- our ability to successfully complete and integrate any acquisitions;
- the outcome and impact of any litigation or regulatory proceeding;
- the adequacy of our cash resources and working capital;
- the timing, form and amount of any dividend distributions;

- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments; and
- the fluctuations in global interest rates.

We use words such as “anticipates,” “believes,” “expects,” “intends,” “project,” “estimates,” “will,” “should,” “could,” “would,” “may” and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. Our actual results and condition could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “Risk Factors” and the other information included in this prospectus and the accompanying prospectus supplement, including the documents we incorporate by reference herein and therein.

We have based the forward-looking statements included in this prospectus on information available to us on the filing date of this prospectus or the prospectus supplement, as applicable, including any documents incorporated by reference, and we assume no obligation to revise or update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds from the sale of our securities for general corporate purposes, which include investing in portfolio companies in accordance with our investment objective. We also expect to use the net proceeds of an offering to repay or repurchase outstanding indebtedness, if any, which may include indebtedness (\$12.1 billion aggregate principal amount outstanding as of April 24, 2024) under (a) our \$4.488 billion revolving credit facility (the “Revolving Credit Facility”) (\$1.1 billion outstanding as of April 24, 2024), (b) the \$1.775 billion revolving funding facility of our consolidated subsidiary Ares Capital CP Funding LLC (the “Revolving Funding Facility”) (\$801 million outstanding as of April 24, 2024), (c) the \$800 million revolving funding facility of our consolidated subsidiary, Ares Capital JB Funding LLC (the “SMBC Funding Facility”) (\$366 million outstanding as of April 24, 2024), (d) the \$865 million revolving credit facility of our wholly owned subsidiary, ARCC FB Funding LLC (the “BNP Funding Facility”) (\$575 million outstanding as of April 24, 2024), (e) our \$900 million aggregate principal amount of unsecured notes that mature on June 10, 2024 and bear interest at a rate of 4.200% (the “2024 Notes”) (\$900 million aggregate principal amount outstanding as of April 24, 2024), (f) our \$600 million aggregate principal amount of unsecured notes that mature on March 1, 2025 and bear interest at a rate of 4.250% (the “March 2025 Notes”) (\$600 million aggregate principal amount outstanding as of April 24, 2024), (g) our \$1.250 billion aggregate principal amount of unsecured notes that mature on July 15, 2025 and bear interest at a rate of 3.250% (the “July 2025 Notes”) (\$1.250 billion aggregate principal amount outstanding as of April 24, 2024) (h) our \$1.150 billion aggregate principal amount of unsecured notes that mature on January 15, 2026 and bear interest at a rate of 3.875% (the “January 2026 Notes”) (\$1.150 billion aggregate principal amount outstanding as of April 24, 2024), (i) our \$1 billion aggregate principal amount of unsecured notes that mature on July 15, 2026 and bear interest at a rate of 2.150% (the “July 2026 Notes”) (\$1 billion aggregate principal amount outstanding as of April 24, 2024), (j) \$900 million aggregate principal amount of unsecured notes that mature on January 15, 2027 and bear interest at a rate of 7.906% (the “January 2027 Notes”) (\$900 million aggregate principal amount outstanding as of April 24, 2024), (k) \$500 million aggregate principal amount of unsecured notes that mature on June 15, 2027 and bear interest at a rate of 2.875% (the “June 2027 Notes”) (\$500 million aggregate principal amount outstanding as of April 24, 2024), (l) \$1.250 billion aggregate principal amount of unsecured notes that mature on June 15, 2028 and bear interest at a rate of 2.875% (the “2028 Notes”) (\$1.250 billion aggregate principal amount outstanding as of April 24, 2024), (m) \$1.0 billion aggregate principal amount of unsecured notes that mature on March 1, 2029 and bear interest at a rate of 7.348 % (the “2029 Notes”) (\$1 billion aggregate principal amount outstanding as of April 24, 2024) and (n) \$700 million aggregate principal amount of unsecured notes that mature on November 15, 2031 and bear interest at a rate of 3.200% (the “2031 Notes” and together with the 2024 Notes, the March 2025 Notes, the July 2025 Notes, the January 2026 Notes, the July 2026 Notes, the January 2027 Notes, the June 2027 Notes, the 2028 Notes and the 2029 Notes, the “Unsecured Notes”) (\$700 million aggregate principal amount outstanding as of April 24, 2024). The interest rates for the January 2027 Notes and 2029 Notes include the impact of interest rate swaps. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Quarterly Report on Form 10-Q for the three months ended March 31, 2024.

The interest charged on the indebtedness incurred under the Revolving Credit Facility is based on Secured Overnight Financing Rate (“SOFR”) plus a credit spread adjustment of 0.10% (one-, three- or six-month) (or an alternate rate of interest for certain loans, commitments and/or other extensions of credit denominated in Sterling, Canadian Dollars, Euros and certain other foreign currencies plus a spread adjustment, if applicable) and an applicable spread of either 1.75% or 1.875% or an “alternate base rate” (as defined in the agreements governing the Revolving Credit Facility) plus an applicable spread of either 0.75% or 0.875%, in each case, determined monthly based on the total amount of the borrowing base relative to the sum of (i) the greater of (a) the aggregate amount of revolving exposure and term loans outstanding under the Revolving Credit Facility and (b) 85% of the total commitments of the Revolving Credit Facility (or, if higher, the total revolving exposure) plus (ii) other debt, if any, secured by the same collateral as the Revolving Credit Facility. As of April 24, 2024, the one-, three- and six-month SOFR was 5.32%, 5.32% and 5.29%, respectively. The stated maturity date for approximately \$107 million of revolving commitments under the Revolving Credit Facility is March 31, 2025, the stated maturity date for approximately \$269 million of revolving commitments under the Revolving Credit Facility is March 31, 2026 and the stated maturity date for approximately \$3.005 billion of revolving commitments under the Revolving Credit Facility is April 12, 2029. The stated maturity date for \$28 million of term loan commitments under the Revolving Credit Facility is March 31, 2025, the stated maturity date for \$41 million of term loan commitments under the Revolving Credit Facility is March 31, 2026, the stated maturity date for \$70 million of term loan commitments under the Revolving Credit Facility is April 19, 2028 and the stated maturity date for \$968 million of term loan commitments under the Revolving Credit Facility is April 12, 2029. The interest rate charged on the indebtedness incurred under the Revolving Funding Facility is based on SOFR plus a credit spread adjustment of 0.10% or a “base rate” (as defined in the agreements governing the Revolving Funding Facility) plus an applicable spread of 1.90% per annum. The stated maturity date of the Revolving Funding Facility is December 29, 2026 (subject to extension exercisable upon mutual consent). The interest rate charged on the indebtedness incurred under the SMBC Funding Facility is based on an applicable spread of either (i) 2.50% over one month SOFR or (ii) 1.50% over a “base rate” (as defined in the agreements governing the SMBC Funding Facility), in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. The stated maturity date of the SMBC Funding Facility is March 28, 2029 (subject to two one-year extension options exercisable upon mutual consent). The interest rate charged on the indebtedness incurred under the BNP Funding Facility is based on an applicable SOFR or a “base rate” (as defined in the agreements governing the BNP Funding Facility) plus a margin of (i) 2.50% during the reinvestment period and (ii) 3.00% following the reinvestment period. The stated maturity date of the BNP Funding Facility is April 20, 2028 (subject to a one-year extension option exercisable upon mutual consent).

The supplement to this prospectus relating to an offering may more fully identify the use of the proceeds from such offering. We anticipate that substantially all of the net proceeds of an offering of securities pursuant to this prospectus and its related prospectus supplement will be used for the above purposes within three months of any such offering, depending on the availability of appropriate investment opportunities consistent with our investment objective, but no longer than within six months of any such offerings.

While our primary focus is to generate current income and capital appreciation through investments in first and second lien senior secured loans and mezzanine debt and, to a lesser extent, equity securities of eligible portfolio companies, we also may invest up to 30% of our portfolio in non-qualifying assets, as permitted by the Investment Company Act. See “Regulation” below. Specifically, as part of this 30% basket, we may invest in entities that are not considered “eligible portfolio companies” (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act. Pending such investments, we will invest a portion of the net proceeds primarily in cash, cash equivalents, U.S. government securities and other high-quality short-term investments. These securities generally earn yields substantially lower than the income that we anticipate receiving once we are fully invested in accordance with our investment objective. As a result, we may not, for a time, be able to achieve our investment objective and/or we may need to, for a time, decrease the amount of any dividend that we may pay to our stockholders to a level that is substantially lower than the level that we expect to pay when the net proceeds of offerings are fully invested in accordance with our investment objective. If we do not realize yields in excess of our expenses, we may incur operating losses and the market price of our common stock and debt securities may decline. See “Regulation—Temporary Investments” below for additional information about temporary investments we may make while waiting to make longer-term investments in pursuit of our investment objective.

PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS

Our common stock is traded on The Nasdaq Global Select Market under the symbol “ARCC.” Our common stock has historically traded at prices both above and below our net asset value per share. It is not possible to predict whether our common stock will trade at, above or below net asset value. See “Risk Factors—Risks Relating to Our Common Stock and Publicly Traded Notes—Our shares of common stock have traded at a discount from net asset value and may do so again, which could limit our ability to raise additional equity capital” in our most recent Annual Report on Form 10-K.

The following table sets forth, for the first quarter of the year ending December 31, 2024 and each fiscal quarter for the fiscal years ended December 31, 2023 and 2022, the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock, the closing sales price as a premium (discount) to net asset value and the dividends or distributions declared by us. On April 24, 2024, the last reported closing sales price of our common stock on The Nasdaq Global Select Market was \$20.79 per share, which represented a premium of approximately 6.45% to the net asset value per share reported by us as of March 31, 2024.

	Net Asset Value(1)	Price Range		High Sales Price Premium to Net Asset Value(2)	Low Sales Price Premium (Discount) to Net Asset Value(2)	Cash Dividend Per Share(3)
		High	Low			
Year ended December 31, 2022						
First Quarter	\$ 19.03	\$ 22.58	\$ 19.70	18.65 %	3.52 %	\$ 0.54 (4)
Second Quarter	\$ 18.81	\$ 22.44	\$ 17.12	19.30 %	(8.98)%	\$ 0.42
Third Quarter	\$ 18.56	\$ 20.70	\$ 16.84	11.53 %	(9.27)%	\$ 0.43
Fourth Quarter	\$ 18.40	\$ 19.76	\$ 17.30	7.39 %	(5.98)%	\$ 0.48
Year ended December 31, 2023						
First Quarter	\$ 18.45	\$ 20.04	\$ 17.19	8.62 %	(6.83)%	\$ 0.48
Second Quarter	\$ 18.58	\$ 19.11	\$ 17.65	2.85 %	(5.01)%	\$ 0.48
Third Quarter	\$ 18.99	\$ 19.81	\$ 18.86	4.32 %	(0.68)%	\$ 0.48
Fourth Quarter	\$ 19.24	\$ 20.21	\$ 18.66	5.04 %	(3.01)%	\$ 0.48
Year ended December 31, 2024						
First Quarter	\$ 19.53	\$ 20.82	\$ 19.94	6.61 %	2.10 %	\$ 0.48
Second Quarter (through April 24, 2024)	*	\$ 20.79	\$ 20.24	*	*	*

- (1) Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter.
 - (2) Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).
 - (3) Represents the dividend or distribution declared in the relevant quarter.
 - (4) Consists of a quarterly dividend of \$0.42 per share and additional quarterly dividends totaling \$0.12 per share, all of which were declared in the first quarter of 2022 and paid on March 31, 2022, June 30, 2022, September 30, 2022 and December 29, 2022 to stockholders of record as of March 15, 2022, June 15, 2022, September 15, 2022 and December 15, 2022, respectively.
- * Net asset value has not yet been calculated for this period. Net asset value for the second quarter of 2024 will be available with the filing of the Company’s Quarterly Report on Form 10-Q for such quarter, which will be filed on or before August 9, 2024.

We currently intend to distribute dividends or make distributions to our stockholders on a quarterly basis out of assets legally available for distribution. We may also distribute additional dividends or make additional distributions to our stockholders from time to time. Our quarterly and additional dividends or distributions, if any, will be determined by our board of directors.

The following table summarizes our dividends or distributions declared and payable for the fiscal years ended December 31, 2022 and 2023 and the first quarter of the year ending December 31, 2024:

<u>Date declared</u>	<u>Record date</u>	<u>Payment date</u>	<u>Per Share Amount</u>
May 1, 2024	June 14, 2024	June 28, 2024	\$ 0.48
February 7, 2024	March 15, 2024	March 29, 2024	\$ 0.48
Total dividends declared and payable for 2024			<u>0.96</u>
October 24, 2023	December 15, 2023	December 28, 2023	\$ 0.48
July 25, 2023	September 15, 2023	September 29, 2023	0.48
April 25, 2023	June 15, 2023	June 30, 2023	0.48
February 7, 2023	March 15, 2023	March 31, 2023	0.48
Total dividends declared and payable for the year ended December 31, 2023			<u>\$ 1.92</u>
October 25, 2022	December 15, 2022	December 29, 2022	\$ 0.48
February 9, 2022	December 15, 2022	December 29, 2022	0.03(1)
July 26, 2022	September 15, 2022	September 30, 2022	0.43
February 9, 2022	September 15, 2022	September 30, 2022	0.03 (1)
April 26, 2022	June 15, 2022	June 30, 2022	0.42
February 9, 2022	June 15, 2022	June 30, 2022	0.03(1)
February 9, 2022	March 15, 2022	March 31, 2022	0.42
February 9, 2022	March 15, 2022	March 31, 2022	0.03(1)
Total dividends declared and payable for the year ended December 31, 2022			<u>\$ 1.87</u>

(1) Represents an additional dividend.

Of the \$1.92 per share in dividends declared and payable for the year ended December 31, 2023, \$1.92 per share was comprised of ordinary income and no amounts were comprised of long term capital gains. Of the \$1.87 per share in dividends declared and payable for the year ended December 31, 2022, \$1.87 per share was comprised of ordinary income and no amounts were comprised of long-term capital gains.

To maintain our RIC status under the Internal Revenue Code of 1986, as amended (the “Code”), we must timely distribute an amount equal to at least 90% of our investment company taxable income (as defined by the Code, which generally includes net ordinary income and net short term capital gains) to our stockholders. In addition, we generally will be required to pay an excise tax equal to 4% on certain undistributed taxable income unless we distribute in a timely manner an amount at least equal to the sum of (i) 98% of our ordinary income recognized during a calendar year and (ii) 98.2% of our capital gain net income, as defined by the Code, recognized during a calendar year and (iii) any income recognized, but not distributed, in preceding years. The taxable income on which we pay excise tax is generally distributed to our stockholders in the next tax year. Depending on the level of taxable income earned in a tax year, we may choose to carry forward such taxable income for distribution in the following year, and pay any applicable excise tax. For the three months ended March 31, 2024, we recorded a net excise tax expense of \$8 million. For the years ended December 31, 2023 and 2022, we recorded a net excise tax expense of \$23 million and \$30 million, respectively. We cannot assure you that we will achieve results that will permit the payment of any cash distributions. We maintain an “opt out” dividend reinvestment plan for our common stockholders. As a result, if we declare a cash dividend, stockholders’ cash dividends will be automatically reinvested in additional shares of our common stock, unless they specifically opt out of the dividend reinvestment plan so as to receive cash dividends. See “Dividend Reinvestment Plan” below.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

The information contained under the captions "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our most recent Annual Report on Form 10-K and of our most recent Quarterly Report on Form 10-Q are incorporated by reference herein.

SENIOR SECURITIES

Information about our senior securities (including preferred stock, debt securities and other indebtedness) as of the end of the last ten fiscal years is located in “Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities” of our most recent Annual Report on Form 10-K, which is incorporated by reference herein. The report of KPMG LLP, our independent registered public accounting firm, on the senior securities table as of December 31, 2023 is included in our most recent Annual report on Form 10-K and is incorporated by reference herein.

BUSINESS

The information contained under the caption “Business” of our most recent Annual Report on Form 10-K is incorporated by reference herein.

PORTFOLIO COMPANIES

The following table describes each of the businesses included in our portfolio and reflects data as of March 31, 2024. Percentages shown for class of investment securities held by us represent percentage of the class owned and do not necessarily represent voting ownership. Percentages shown for equity securities, other than warrants or options, represent the actual percentage of the class of security held before dilution. Percentages shown for warrants and options held represent the percentage of class of security we may own assuming we exercise our warrants or options before dilution.

We have indicated by footnote portfolio companies (a) where we directly or indirectly own more than 25% of the outstanding voting securities of such portfolio company and, therefore, are presumed to be “controlled” by us under the Investment Company Act and (b) where we directly or indirectly own 5% to 25% of the outstanding voting securities of such portfolio company or where we hold one or more seats on the portfolio company’s board of directors and, therefore, are deemed to be an “affiliated person” under the Investment Company Act. We directly or indirectly own less than 5% of the outstanding voting securities of all other portfolio companies (or have no other affiliations with such portfolio companies) listed on the table. We offer to make significant managerial assistance to certain of our portfolio companies. Where we do not hold a seat on the portfolio company’s board of directors, we may receive rights to observe such board meetings.

Where we have indicated by footnote the amount of undrawn commitments to portfolio companies to fund various revolving and delayed draw senior secured and subordinated loans, such undrawn commitments are presented net of (i) standby letters of credit treated as drawn commitments because they are issued and outstanding, (ii) commitments substantially at our discretion and (iii) commitments that are unavailable due to borrowing base or other covenant restrictions.

PORTFOLIO COMPANIES

**As of March 31, 2024
(dollar amounts in millions)
(Unaudited)**

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
22 HoldCo Limited[6]	Fulham Road Stamford Bridge London, United Kingdom SW6 1HS	Sports and entertainment platform	Senior subordinated loan	12.96% PIK	SONIA (S)	7.50%	08/2033		39.6 [5]
3 Step Sports LLC and 3 Step Holdings, LLC[7]	300 Brickstone Square, Floor 4, Andover, Massachusetts 01830	Provider of integrated youth sports solutions	First lien senior secured revolving loan	13.33%	SOFR (Q)	8.00%	10/2028		0.4
			First lien senior secured loan	13.45% (1.50% PIK)	SOFR (S)	8.00%	10/2029		11.8
AB Issuer LLC	7120 Samuel Morse Dr. Suite 300, Columbia, MD, 21046, United States	Provider of professional at home services, residential cleaning and elderly residential care services	Series D preferred units First lien senior secured loan					0.42%	3.7 —
Absolute Dental Group LLC and Absolute Dental Equity, LLC[4][8]	526 S. Tonopah Drive, Las Vegas, Nevada 89106	Dental services provider	First lien senior secured revolving loan	16.50% (7.00% PIK)	Base Rate (Q)	8.00%	06/2026		0.3
			First lien senior secured revolving loan	14.57% (7.00% PIK)	SOFR (Q)	9.00%	06/2026		9.5
			First lien senior secured loan	14.57% (7.00% PIK)	SOFR (Q)	9.00%	06/2026		56.0
Abzena Holdings, Inc. and Astro Group Holdings Ltd.	8810 Rehco Road San Diego, CA 92121	Organization providing discovery, development and manufacturing services to the pharmaceutical and biotechnology industries	Class A common units A ordinary shares					100.00% 1.06%	4.6 4.5 [5]
ACAS Equity Holdings Corporation[4]	2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067	Investment company	Common stock					100.00%	0.4 [5]
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.[9]	160 Federal St 4th Fl. Boston, Massachusetts 02110	Insurance broker	First lien senior secured loan	10.96%	SOFR (Q)	5.50%	11/2029		37.9
			First lien senior secured loan	11.31%	SOFR (Q)	6.00%	11/2029		4.5
			First lien senior secured loan	10.96%	SOFR (Q)	5.50%	11/2029		0.3
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC[10]	265 Broadhollow Road, Melville, NY 11747	Provider of outsourced crew accommodations and logistics management solutions to the airline industry	First lien senior secured revolving loan	12.21%	SOFR (Q)	6.75%	05/2025		4.1
			Class A common units					4.22%	35.7
Acrisure, LLC	100 Ottawa Avenue SW Grand Rapids, Michigan 49503	Independent property and casualty insurance brokerage	First lien senior secured loan	9.83%	SOFR (M)	4.50%	11/2030		0.2
Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP[11]	1400-1055 Dunsmuir St., Vancouver, BC, V7X 1K8, Canada	Provider of software services that support the management and security of computing devices, applications, data, and networks	First lien senior secured loan	11.56%	SOFR (Q)	6.25%	07/2030		42.8 [5]
			Limited partnership interest	8.00% PIK				1.53%	11.8 [5]
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.[4]	165 Passaic Avenue, Fairfield, NJ 07004	Restaurant owner and operator	First lien senior secured loan				08/2022		0.0
ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC[4] [12]	300 East Long Lake Road, Suite 311 Bloomfield Hills, Michigan 48304	Dental services provider	First lien senior secured loan	9.43% (3.00% PIK)	SOFR (S)	4.00%	09/2026		15.1
			Second lien senior secured loan	10.00% PIK			03/2027		36.8
			Membership units Class A common units					0.92% 100.00%	0.0 18.9

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
ADMA Biologics Inc.	465 Route 17 South Ramsey, New Jersey 07446	Biopharmaceutical company	First lien senior secured loan	11.83%	SOFR (Q)	6.50%	12/2027		6.4 [5]
Advarra Holdings, Inc. [13]	6100 Merriweather Dr., Suite 600, Columbia, Maryland 21044	Provider of central institutional review boards over clinical trials	First lien senior secured loan	10.58%	SOFR (M)	5.25%	08/2029		4.0
Aero Operating LLC	30 Sagamore Hill Drive Port, Washington, NY 11050	Provider of snow removal and melting service for airports and marine terminals	First lien senior secured loan	14.45%	SOFR (Q)	9.00%	02/2026		30.8
			First lien senior secured loan	14.48%	SOFR (Q)	9.00%	02/2026		1.0
AffiniPay Midco, LLC and AffiniPay Intermediate Holdings, LLC[14]	6200 Bridge Point Parkway, Cuitding 4, Suite 250 Austin, Texas 78730	Payment processing solution provider	First lien senior secured loan	10.81%	SOFR (Q)	5.50%	06/2028		62.5
			First lien senior secured loan	10.82%	SOFR (Q)	5.50%	06/2028		99.4
			First lien senior secured loan	10.81%	SOFR (Q)	5.50%	06/2028		2.2
			Senior subordinated loan	15.31% PIK	SOFR (Q)	10.00%	06/2030		59.6
AHR Funding Holdings, Inc. and AHR Parent Holdings, LP	1506 6th Ave Ste 3 Columbus, Georgia 31901	Provider of revenue cycle management solutions to hospitals	Series A preferred shares	12.75% PIK			07/2028	58.33%	43.3
			Preferred units	8.00% PIK					1.96%
AI Aqua Merger Sub, Inc.	9399 West Higgins Road, Suite 1100, Rosemont, Illinois 60018	End to end provider of water solutions to a wide range of customer bases	Class B common units					1.96%	0.1
AI Fire Buyer, Inc. and AI Fire Parent LLC[15]	3760 KILROY AIRPORT WAY SUITE 600 Long Beach, California 90806	Provider of fire safety and life safety services	First lien senior secured loan	9.07%	SOFR (M)	3.75%	07/2028		1.0
			First lien senior secured loan	10.97%	SOFR (Q)	5.50%	03/2027		3.9
			First lien senior secured loan	11.04%	SOFR (S)	5.50%	03/2027		0.1
			First lien senior secured loan	10.92%	SOFR (S)	5.75%	03/2027		3.7
			Second lien senior secured loan	16.23% PIK	SOFR (Q)	10.75%	09/2027		55.7
			Second lien senior secured loan	16.23% PIK	SOFR (Q)	10.75%	09/2027		12.6
			Second lien senior secured loan	16.23% PIK	SOFR (Q)	10.75%	09/2027		12.2
AIM Acquisition, LLC[16]	375 Center St. Miami, OH 45147	Manufacturer of component repair materials, consumables and engine components for the aerospace sector	Common units					2.72%	11.4
			First lien senior secured revolving loan	10.44%	SOFR (Q)	5.00%	12/2025		0.2
Aimbridge Acquisition Co., Inc.	5851 Legacy Circle, Suite 400, Plano, TX 75024	Hotel operator	Second lien senior secured loan	12.83%	SOFR (M)	7.50%	02/2027		22.1
Airx Climate Solutions, Inc.[17]	4308 Grant Boulevard, 1D Yukon, Oklahoma City, Oklahoma 73099	Provider of commercial HVAC equipment and services	First lien senior secured revolving loan	11.57%	SOFR (M)	6.25%	11/2029		0.3
			First lien senior secured loan	11.68%	SOFR (Q)	6.25%	11/2029		9.6
Aleami Corporation and ACM Note Holdings, LLC[18]	2320 Scientific Park Drive Wilmington, North Carolina 28405	Outsourced drug development services provider	First lien senior secured loan	12.49%	SOFR (Q)	7.00%	12/2028		10.1
			Senior subordinated loan	10.00% PIK			06/2029		21.0
Alera Group, Inc.[19]	23825 Commerce Park Beachwood, Ohio 44122	Insurance service provider	First lien senior secured loan	10.68%	SOFR (M)	5.25%	10/2028		46.3
			First lien senior secured loan	11.18%	SOFR (M)	5.75%	10/2028		0.6
AMCP Clean Acquisition Company, LLC	1 West Mayflower Avenue, Las Vegas, NV, 89030, United States	Provider of commercial laundry services	First lien senior secured loan	10.33%	SOFR (S)	5.00%	06/2028		10.3

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
American Residential Services L.L.C. and Aragon Parent Holdings LP[20]	965 Ridge Lake Boulevard, Suite 201, Memphis, TN 38120	Heating, ventilation and air conditioning services provider	First lien senior secured revolving loan	10.75%	Base Rate (Q)	2.25%	10/2025		3.3
			Second lien senior secured loan	14.07%	SOFR (Q)	8.50%	10/2028		56.4
American Seafoods Group LLC and American Seafoods Partners LLC	2025 First Avenue, Suite 900, Seattle, WA 98121	Harvester and processor of seafood	Series A preferred units	10.00% PIK				0.82%	4.6
			Class A units					0.24%	0.1
Amerivet Partners Management, Inc. and AVE Holdings LP[21]	8610 N New Braunfels Ave, San Antonio, Texas, 78217	Veterinary practice management platform	Warrant to purchase units of Class A units				08/2035	3.36%	11.4
			Subordinated loan	16.50% PIK			12/2030		54.3
Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc.	60 Broad Street, New York, NY 10004	Insurance service provider	Class A units					0.23%	2.9
			Class C units					0.57%	1.4
Amynta Agency Borrower Inc. and Anaplan, Inc.[22]	50 Hawthorne Street, San Francisco, CA 94105	Provider of cloud-based connected planning platforms for business analytics	First lien senior secured loan	9.55%	SOFR (Q)	4.25%	02/2028		1.0
Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua[23]	2 31 St. James Ave, Suite 1100, Boston, MA 02116	Provider of intellectual property management lifecycle software	First lien senior secured loan	11.81%	SOFR (Q)	6.50%	06/2029		1.8
			First lien senior secured loan	9.60%	Euribor (Q)	5.50%	04/2026		4.3
Apex Clean Energy TopCo, LLC[3]	310 4th Street N.E., Suite 200 Charlottesville, Virginia 22902	Developer, builder and owner of utility-scale wind and solar power facilities	First lien senior secured loan	10.80%	SOFR (S)	5.25%	04/2026		2.3
			Limited partnership units						0.75%
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC[24]	201 E Kennedy Blvd, Suite 1600 Tampa, Florida 33602	Provider of residential HVAC, plumbing, and electrical maintenance and repair services	Class A common units					9.05%	192.6
			First lien senior secured revolving loan	11.82%	SOFR (Q)	6.50%	10/2029		3.2
APG Intermediate Holdings Corporation and APG Holdings, LLC[3] [25]	4348 Woodland Blvd, Suite 135, 200 and 230, Castle Rock, CO 80104	Aircraft performance software provider	First lien senior secured loan	12.32% (2.00% PIK)	SOFR (Q)	7.00%	10/2030		156.5
			Series B common units						2.02%
API Commercial Inc., API Military Inc., and API Space Intermediate, Inc.	15501 SW 29th Street, Suite 101, Miramar, FL 33027	Provider of military aircraft aftermarket parts and distribution, repair and logistics services	First lien senior secured loan	10.71%	SOFR (M)	5.25%	01/2025		13.2
			Class A membership units						7.61%
Applied Technical Services, LLC[26]	1049 Triad Court, Marietta, Georgia 30062	Provider engineering, testing, and inspection services to various industrial, commercial and consumer customers	First lien senior secured loan	10.45%	SOFR (Q)	5.00%	08/2025		4.7
			First lien senior secured revolving loan	13.25%	Base Rate (Q)	4.75%	12/2026		1.1
			First lien senior secured loan	11.20%	SOFR (Q)	5.75%	12/2026		1.0
			First lien senior secured loan	11.45%	SOFR (Q)	6.00%	12/2026		2.8
Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc.[27]	9901 Linn Station Road, Suite 500 Louisville, KY 40223	Software platform for identification, prevention and management of substance use disorder	First lien senior secured loan	11.20%	SOFR (Q)	5.75%	12/2026		2.6
			First lien senior secured loan	12.48%	SOFR (Q)	7.00%	05/2027		5.6
			Series A preferred shares	11.00% PIK					0.00%

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value	
Aptean, Inc. and Aptean Acquiror Inc.[28]	4325 Alexander Drive, Alpharetta, Georgia, 30022	Provider of CRM, ERP and supply chain software application	First lien senior secured loan	10.57%	SOFR (S)	5.25%	01/2031		16.3	
AQ Sage Buyer, LLC[29]	1920 Main Street, Suite 800 Irvine, California 92614	Provider of actuarial consulting and comprehensive wealth management services	First lien senior secured loan	11.45%	SOFR (Q)	6.00%	01/2027		3.5 [5]	
AQ Sunshine, Inc.[30]	1277 Treat Boulevard Walnut Creek, California 94597	Specialized insurance broker	First lien senior secured loan	11.70%	SOFR (Q)	6.25%	04/2027		8.4	
			First lien senior secured loan	11.70%	SOFR (Q)	6.25%	04/2027		5.5	
			First lien senior secured loan	11.70%	SOFR (Q)	6.25%	04/2027		0.1	
			First lien senior secured loan	11.70%	SOFR (Q)	6.25%	04/2027		8.8	
			First lien senior secured loan	11.69%	SOFR (M)	6.25%	04/2027		2.9	
			First lien senior secured loan	11.70%	SOFR (Q)	6.25%	04/2027		6.4	
Ardonagh Midco 3 PLC, Ardonagh Group Finco Pty Limited, Ardonagh Finco LLC and Ardonagh Finco B.V.[31]	44 Esplanade St Helier, Jersey JE4 9WG	Insurance broker and underwriting servicer	First lien senior secured loan	9.07%	BBSY (S)	4.75%	02/2031		9.4 [5]	
			First lien senior secured loan	8.67%	Euribor (S)	4.75%	02/2031		34.4 [5]	
			First lien senior secured loan	10.04%	SOFR (S)	4.75%	02/2031		167.9 [5]	
ARES 2007-3R	P.O. Box 1093 South Church Street, George Town, Grand Cayman , Cayman Islands	Investment vehicle	Subordinated notes				04/2021		0.1 [5]	
Argenbright Holdings V, LLC and Amberstone Security Group Limited[32]	3399 Peachtree Rd, NE - Suite 1500 Atlanta, Georgia 30326	Provider of outsourced security guard services, outsourced facilities management and outsourced aviation services	First lien senior secured loan	12.71%	SOFR (Q)	7.25%	11/2026		0.1 [5]	
			First lien senior secured loan	12.71%	SOFR (Q)	7.25%	11/2026		6.1 [5]	
Arrowhead Holdco Company and Arrowhead GS Holdings, Inc.	3787 95th Avenue N.E., Suite 250, Blaine, Minnesota 55014	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan	10.72% (2.75% PIK)	SOFR (Q)	5.25%	08/2028		0.1	
Artivion, Inc.[33]	1655 Roberts Boulevard N.W., Kennesaw, GA, 30144, United States	Manufacturer, processor and distributor of medical devices and implantable human tissues	Common stock					0.52%	0.0	
			First lien senior secured revolving loan	9.30%	SOFR (S)	4.00%	01/2030		0.8 [5]	
ASP Dream Acquisition Co LLC	132 West 36th Street, 7th Floor New York, New York 10018	Provider of academic intervention and behavioral health services for children	First lien senior secured loan						—	
			First lien senior secured revolving loan	11.44%	SOFR (M)	6.00%	12/2027		1.0	
ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP[34]	132 West 36th Street, 7th Floor New York, New York 10018	Manufacturer and supplier of printed packaging and trimmings	First lien senior secured loan	11.57%	SOFR (Q)	6.00%	12/2027		0.1	
			Class A units						3.15%	10.6
AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP[35]	311 Arsenal Street, Watertown, Massachusetts 02472	Revenue cycle management provider to the physician practices and acute care hospitals	First lien senior secured loan	8.58%	SOFR (M)	3.25%	02/2029		0.1	
			Series A preferred stock Class A units	10.75% PIK					8.24% 0.14%	239.4 12.3
Athyrium Buffalo LP	1222 Demonbreun Street, Suite 2000 Nashville, Tennessee 37203	Biotechnology company engaging in the development, manufacture, and commercialization of novel neuromodulators	Limited partnership interests					2.92%	7.4 [5]	
			Limited partnership interests						25.55%	3.6 [5]
ATI Restoration, LLC[36]	210 Baywood Avenue Orange, California 92865	Provider of disaster recovery services	First lien senior secured revolving loan	10.98%	SOFR (Q)	5.50%	07/2026		10.5	
			First lien senior secured loan	10.97%	SOFR (Q)	5.50%	07/2026		32.6	
			First lien senior secured loan	10.97%	SOFR (M)	5.50%	07/2026		48.3	
			First lien senior secured loan	10.97%	SOFR (Q)	5.50%	07/2026		9.7	
			First lien senior secured loan							
Auctane, Inc.	4301 Bull creek Rd, Suite 300, Austin, Texas 78731	Provider of mailing and shipping solutions	First lien senior secured loan	11.16%	SOFR (Q)	5.75%	10/2028		139.1	
Automotive Keys Group, LLC and Automotive Keys Investor, LLC	1566 Barclay Blvd, Buffalo Grove, IL 60089	Provider of replacement wireless keys for automotive market	First lien senior secured loan	11.71%	SOFR (Q)	6.25%	11/2025		0.1	
			First lien senior secured loan	11.71%	SOFR (Q)	6.25%	11/2025		4.8	
			Preferred units						2.78%	2.2
			Preferred units						2.92%	0.6
Class A common units						2.78%	0.0			

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Avalara, Inc.[37]	Four Embarcadero Center, 20th Floor San Francisco, California 94111	Provider of cloud-based solutions for transaction tax compliance worldwide	First lien senior secured loan	12.56%	SOFR (Q)	7.25%	10/2028		72.2
Avalign Holdings, Inc. and Avalign Technologies, Inc.[38]	2275 Half Day Road Suite 126, Bannockburn, IL 60015	Full-service contract manufacturer of medical device components for the orthopedic OEM industry	First lien senior secured loan	11.83%	SOFR (M)	6.50%	12/2028		37.7
Aventine Intermediate LLC & Aventine Holdings II LLC	345 Park Avenue New York, New York 10154	Media and production company	First lien senior secured loan	11.41% (4.00% PIK)	SOFR (Q)	6.00%	06/2027		9.8
Avetta, LLC[39]	17671 Cowan, Irvine, California 92614	Supply chain risk management SaaS platform for global enterprise clients	Senior subordinated loan	10.25% PIK			12/2030		36.1
Axiomatic, LLC	4751 WILSHIRE BLVD FL 3. Los Angeles, CA 90010	Premiere e-sports and video game investment platform	First lien senior secured loan	11.08%	SOFR (M)	5.75%	10/2030		33.0
BAART Programs, Inc., MedMark Services, Inc., and Canadian Addiction Treatment Centres LP	1720 Lakepointe Drive, Suite 117, Lewisville, Texas 75057	Opioid treatment provider	Class A-1 units					1.27%	5.8
Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P.	7351 Crider Avenue Pico Rivera, California 90660	Manufacturer and distributor of specialty bakery ingredients	First lien senior secured loan	10.57%	SOFR (Q)	5.00%	06/2027		2.6
Bambino Group Holdings, LLC	1350 Spring Street NW, Suite 600, Atlanta, Georgia 30353	Dental services provider	First lien senior secured loan	10.57%	SOFR (Q)	5.00%	06/2027		3.1
Bamboo Purchaser, Inc.	14500 Kinsman Rd. Burton, Ohio 44021	Provider of nursery, garden, and greenhouse products	First lien senior secured loan	9.94%	SOFR (M)	4.50%	09/2028		16.4
Bamboo US BidCo LLC[40]	1 Baxter Pkwy Deerfield, Illinois 60015	Biopharmaceutical company	Second lien senior secured loan	12.44%	SOFR (M)	7.00%	09/2029		29.5
Banyan Software Holdings, LLC and Banyan Software, LP[41]	151 Bloor St W, Suite 400, Toronto, ON M5S 1S4	Vertical software businesses holding company	Class A preferred units	8.00% PIK			08/2051	1.16%	12.8
			Series A preferred shares	11.00% PIK			08/2051	25.79%	29.1
			Class A preferred units					0.64%	0.9
BCC Blueprint Holdings I, LLC and BCC Blueprint Investments, LLC	14600 Branch St. Omaha, Nebraska 68154	Provider of comprehensive suite of investment management and wealth planning solutions	First lien senior secured loan	11.96%	SOFR (Q)	6.50%	11/2027		16.8
BCTO Ignition Purchaser, Inc.	71 S. Wacker Drive Suite 400, Chicago, IL 60606	Enterprise software provider	First lien senior secured loan	12.06% (3.38% PIK)	SOFR (Q)	6.75%	09/2030		29.6
Beacon Pointe Harmony, LLC[42]	24 Corporate Plaza Drive Suite 150, Newport Beach, California 92660	Provider of comprehensive wealth management services	First lien senior secured revolving loan	10.83%	SOFR (M)	5.50%	10/2026		1.3 [5]
			First lien senior secured loan	12.43%	SOFR (M)	7.00%	10/2026		1.0 [5]
			First lien senior secured loan	12.43%	SOFR (M)	7.00%	10/2026		0.2 [5]
			First lien senior secured loan	12.68%	SOFR (M)	7.25%	10/2026		8.3 [5]
			Preferred units					0.50%	11.0 [5]
			First lien senior secured loan	12.23%	SOFR (Q)	6.75%	09/2027		0.2
			Senior subordinated loan	9.30% PIK			09/2026		5.6
			Common units					4.55%	4.7
Beacon Wellness Brands, Inc. and CDI Holdings I Corp.[43]	85 Wells Ave Suite 106 Newton, Massachusetts 02459	Provider of personal care appliances	First lien senior secured loan	14.30% PIK	SOFR (Q)	9.00%	10/2030		3.6 [5]
			First lien senior secured loan	10.83%	SOFR (M)	5.50%	12/2028		19.8 [5]
			First lien senior secured loan	10.83%	SOFR (M)	5.50%	12/2028		2.6 [5]
			First lien senior secured loan	11.18%	SOFR (M)	5.75%	12/2027		3.6
			Common stock					7.38%	4.3

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Belfor Holdings, Inc.[44]	185 Oakland Avenue, Birmingham, Michigan 48009	Disaster recovery services provider	First lien senior secured revolving loan				11/2028		0.0
Benecon Midco II LLC and Benecon Holdings, LLC[45]	201 East Oregon Road, Suite 100, Lititz, PA 17543	Employee benefits provider for small and mid-size employers	First lien senior secured loan	10.81%	SOFR (Q)	5.50%	01/2031		82.7
Berner Food & Beverage, LLC[46]	2034 E. Factory Road, Dakota, Illinois 61018	Supplier of dairy-based food and beverage products	Class A units					2.61%	27.1
			First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	07/2026		0.8
BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC[47]	4601 N. Fairfax Drive, Suite 900, Arlington, Virginia 22203	Provides products and services to the Department of Defense and Intelligence Community	First lien senior secured revolving loan	10.96%	SOFR (Q)	5.50%	07/2026		0.3
			First lien senior secured revolving loan				10/2025		0.0
Bobcat Purchaser, LLC and Bobcat Topco, L.P. [48]	2074 Summit Lake Drive Tallahassee, Florida 32317	Healthcare software provider	First lien senior secured loan	10.06%	SOFR (Q)	4.75%	10/2025		1.1
			First lien senior secured loan	11.56%	SOFR (Q)	6.25%	06/2030		15.8
Borrower R365 Holdings LLC[49]	500 Technology Dr Suite 200, Irvine, California 92618	Provider of restaurant enterprise resource planning systems	Class A-1 units					0.59%	1.7
			First lien senior secured loan	11.45%	SOFR (Q)	6.00%	06/2027		16.0
Bottomline Technologies, Inc. and Legal Spend Holdings, LLC[50]	325 Corporate Drive Portsmouth, New Hampshire 03801	Provider of payment automation solutions	First lien senior secured loan	11.45%	SOFR (Q)	6.00%	06/2027		1.9
			First lien senior secured loan	10.58%	SOFR (M)	5.25%	05/2029		8.1
Bowhunter Holdings, LLC	110 Beasley Road, Cartersville, GA 30120	Provider of branded archery and bowhunting accessories	First lien senior secured loan	11.08%	SOFR (M)	5.75%	05/2029		4.2
			Common units					3.20%	0.0
BR PJK Produce, LLC[51]	3310 75th Avenue, Landover, Maryland 20785	Specialty produce distributor	First lien senior secured loan	11.46%	SOFR (Q)	6.00%	11/2027		1.4
BradyIFS Holdings, LLC[52]	7055 S Lindell Road, Las Vegas, Nevada 89118	Distributor of foodservice disposables and janitorial sanitation products	First lien senior secured loan	11.31%	SOFR (Q)	6.00%	10/2029		120.2
Bragg Live Food Products, LLC and SPC Investment Co., L.P.[3] [53]	111 W Micheltorena St, Santa Barbara, CA 93101	Health food company	First lien senior secured loan	11.41%	SOFR (Q)	6.00%	12/2025		25.4
Broadcast Music, Inc.[54]	7 World Trade Center 250 Greenwich Street, New York, NY, 10007-0030, United States	Music rights management company	Common units					6.56%	21.1
			First lien senior secured loan	11.07%	SOFR (Q)	5.75%	02/2030		20.7
Burgess Point Purchaser Corporation	29627 Renaissance Blvd Daphne, Alabama 36526	Remanufacturer of mission-critical and non-discretionary aftermarket vehicle, industrial, energy storage, and solar replacement parts	First lien senior secured loan	10.68%	SOFR (M)	5.25%	07/2029		20.9
Businessolver.com, Inc. [55]	1025 Ashworth Road, Suite 101 West Des Moines, IA 50265	Provider of SaaS-based benefits solutions for employers and employees	First lien senior secured loan	10.91%	SOFR (Q)	5.50%	12/2027		0.6
Caerus Midco 3 S.à r.l. [56]	12 St James's Square, St. James's, London SW1Y 4LB, UK	Provider of market intelligence and analysis for the pharmaceutical industry	First lien senior secured loan	11.06%	SOFR (Q)	5.75%	05/2029		7.1 [5]
CallMiner, Inc.	200 West Street, Waltham, MA 02452	Provider of cloud-based conversational analytics solutions	Warrant to purchase shares of Series 1 preferred stock				07/2024	1.83%	0.0
Capstone Acquisition Holdings, Inc. and Capstone Parent Holdings, LP[57]	6525 The Corners Parkway, Suite 520, Peachtree Corners, GA 30092	Outsourced supply chain solutions provider to operators of distribution centers	First lien senior secured revolving loan				11/2025		0.0
			First lien senior secured loan	10.18%	SOFR (M)	4.75%	11/2027		0.2
Captive Resources Midco, LLC[58]	1100 N Arlington Heights Rd Itasca, Illinois 60143	Provider of independent consulting services to member-owned group captives	Second lien senior secured loan	14.18%	SOFR (M)	8.75%	11/2028		68.3
			Class A units					1.76%	20.2
Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc.[59]	10700 W Research Drive, Suite 400, Milwaukee, WI 53226	Provider of software and technology-enabled content and analytical solutions to insurance brokers	First lien senior secured loan	10.58%	SOFR (M)	5.25%	07/2029		0.1
			Second lien senior secured loan	13.20%	SOFR (Q)	7.75%	11/2028		61.0
			Series A preferred shares	11.00% PIK				19.15%	31.1
			Series A-2 preferred shares	11.00% PIK				19.92%	11.0
			Series A-3 preferred shares	11.00% PIK				99.60%	13.3

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Center for Autism and Related Disorders, LLC[60]	21600 Oxnard St. Suite 1800 Woodland Hills, California 91367	Autism treatment and services provider specializing in applied behavior analysis therapy	First lien senior secured revolving loan				11/2023		0.0
			First lien senior secured revolving loan				11/2023		0.0
			First lien senior secured loan				08/2023		0.0
Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P.[3]	1231 S Gerhart Ave Commerce, CA 90040	Designer, marketer and distributor of licensed and owned apparel	First lien senior secured loan	10.79%	SOFR (Q)	5.50%	08/2029		28.4
			Senior subordinated loan Class A LP interests	13.29% PIK	SOFR (Q)	8.00%	02/2031	6.27%	53.3
CFC Funding LLC	21300 Redskins Park Drive Ashburn VA 20147	SME-related SPV	Loan instrument units	9.75% PIK				11.12%	17.5 [5]
Chariot Buyer LLC[61]	300 Windsor Drive Oak Brook, Illinois 60523	Provider of smart access solutions across residential and commercial properties	First lien senior secured loan	9.08%	SOFR (M)	3.75%	11/2028		0.1
Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC[62]	14000 Quail Springs Pkwy, Suite 2200, Oklahoma City, OK 73134	Private oil exploration and production company	First lien senior secured loan	14.41%	SOFR (Q)	9.00%	11/2026		48.1
CHG PPC Parent LLC & PPC CHG Blocker LLC	2201 Broadway San Antonio, Texas 78215	Diversified food products manufacturer	Second lien senior secured loan Common units	12.19%	SOFR (M)	6.75%	12/2029	0.19%	94.6
City Line Distributors LLC and City Line Investments LLC[63]	20 Industry Dr Ext West Haven, Connecticut 06516	Specialty food distributor	First lien senior secured loan	11.42%	SOFR (Q)	6.00%	08/2028		4.4
			Class A units	8.00% PIK				3.49%	4.9
Clarion Home Services Group, LLC and LBC Breeze Holdings LLC[64]	5010 F St. Omaha, NE 68117	Provider of HVAC and plumbing services to residential and commercial customers	First lien senior secured revolving loan	11.42%	SOFR (Q)	6.00%	12/2027		0.2
			First lien senior secured loan	12.42%	SOFR (Q)	7.00%	12/2027		2.9
			First lien senior secured loan	13.67% (7.25% PIK)	SOFR (Q)	8.25%	12/2027		5.5
			First lien senior secured loan	13.67% (7.25% PIK)	SOFR (Q)	8.25%	12/2027		0.2
			Class A units					2.15%	1.7
Cliffwater LLC[65]	4640 Admiralty Way, 11th Floor, Marina del Rey, California 90292	Provider of alternative investment advisory services	First lien senior secured loan	11.33%	SOFR (M)	6.00%	10/2030		4.0 [5]
Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P.[66]	851 W Cypress Creek Rd Fort Lauderdale, Florida 33309	Provider of server, application and desktop virtualization, networking, software as a service, and cloud computing technologies	First lien senior secured notes	6.50%			03/2029		84.4
			First lien senior secured loan	9.91%	SOFR (M)	4.50%	03/2029		15.5
			First lien senior secured loan	9.81%	SOFR (S)	4.50%	04/2029		8.5
			Second lien senior secured notes	9.00%			09/2029		116.1
			Series A preferred stock	17.31%	SOFR (Q)	12.00%		12.42%	127.6
			Limited partnership interests					0.18%	21.7
CMG HoldCo, LLC and CMG Buyer Holdings, Inc.[67]	2701 North Rocky Point Blvd Tampa, Florida 33607	Provider of commercial HVAC equipment maintenance and repair services	First lien senior secured loan	10.32%	SOFR (M)	5.00%	05/2028		30.6
			Common stock					1.08%	8.7
CMW Parent LLC (fka Black Arrow, Inc.)	65 North San Pedro, San Jose, CA 95110	Multiplatform media firm	Series A units					0.00%	0.0

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value	
Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.[68]	Post Office Box 770, Hicksville, New York 11802	Provider of biological products to life science and pharmaceutical companies	First lien senior secured revolving loan	11.44%	SOFR (M)	6.00%	10/2027		2.7	
			First lien senior secured revolving loan	11.44%	SOFR (M)	6.00%	10/2027		0.5	
			First lien senior secured loan	11.44%	SOFR (M)	6.00%	10/2028		31.4	
			First lien senior secured loan	11.44%	SOFR (M)	6.00%	10/2028		11.5	
			Preferred units Series A preferred shares Class A common units	8.00% PIK 15.56% PIK	SOFR (Q)	10.00%	10/2051		0.06% 60.24% 0.65%	4.8 84.3 0.0
Collision SP Subco, LLC[69]	6767 Longshore St 4th Floor, Dublin, Ohio, 43017	Provider of auto body collision repair services	First lien senior secured revolving loan	10.82%	SOFR (S)	5.50%	01/2030		0.1	
			First lien senior secured loan	10.82%	SOFR (S)	5.50%	01/2030		5.4	
Color Intermediate, LLC	3055 Lebanon Pike Suite 1000, Nashville, TN, 37214, United States	Provider of pre-payment integrity software solution	First lien senior secured loan	10.91%	SOFR (Q)	5.50%	10/2029		20.1	
Community Brands ParentCo, LLC[70]	9620 Executive Center Drive North, Suite 200, St. Petersburg, Florida 33702	Software and payment services provider to non-profit institutions	First lien senior secured loan	10.93%	SOFR (M)	5.50%	02/2028		10.4	
			Class A units						0.55%	6.0
Compex Legal Services, Inc.[71]	325 Maple Avenue Torrence, California 90503	Provider of outsourced litigated and non-litigated medical records retrieval services	First lien senior secured revolving loan	10.87%	SOFR (Q)	5.45%	02/2025		0.7	
			First lien senior secured loan	11.42%	SOFR (Q)	6.00%	02/2026		1.9	
Comprehensive EyeCare Partners, LLC[72]	50 South Stephanie st, Suite 101, Henderson, NV 89012	Vision care practice management company	First lien senior secured revolving loan	12.06% (2.50% PIK)	SOFR (Q)	6.50%	02/2025		1.7	
			First lien senior secured loan	12.06% (2.50% PIK)	SOFR (Q)	6.50%	02/2025		0.3	
Computer Services, Inc. [73]	3901 Technology Dr. Paducah, Kentucky 42001	Infrastructure software provider to community banks	First lien senior secured loan	10.59%	SOFR (Q)	5.25%	11/2029		33.7	
			First lien senior secured loan	10.59%	SOFR (Q)	5.25%	11/2029		26.6	
Concert Golf Partners Holdco LLC[74]	345 1 Coastal Oak, Newport Beach, CA 92657	Golf club owner and operator	First lien senior secured revolving loan						—	
Conservise Midco, LLC	750 South Gateway Drive River Heights, UT 84321	Provider of outsourced utility management software and billing solutions	Second lien senior secured loan						—	
Consilio Midco Limited, Compuosut US LLC, and Consilio Investment Holdings, L.P.[75]	400 Boulevard Armand Laval, Quebec H7V 4B4 Canada	Provider of sales software for the interior design industry	First lien senior secured revolving loan	11.20%	SOFR (Q)	5.75%	05/2028		8.7 [5]	
			First lien senior secured revolving loan	11.20%	SOFR (Q)	5.75%	05/2028		0.2 [5]	
			First lien senior secured revolving loan	10.16%	Euribor (Q)	6.25%	05/2028		0.8 [5]	
			First lien senior secured loan	11.20%	SOFR (Q)	5.75%	05/2028		73.9 [5]	
			First lien senior secured loan	10.16%	Euribor (Q)	6.25%	05/2028		0.4 [5]	
			First lien senior secured loan	10.16%	Euribor (Q)	6.25%	05/2028		29.4 [5]	
			First lien senior secured loan	11.20%	SOFR (Q)	5.75%	05/2028		11.6 [5]	
			Common units Series A common units						0.56% 0.03%	8.8 [5] 0.4 [5]
			Limited partner interests						55.13%	2.4 [5]
			Constellation Wealth Capital Fund, L.P. Continental Acquisition Holdings, Inc.	609 W. Randolph Street, Chicago, Illinois, 60661 4919 Woodall St, Dallas, TX 75247	Specialist alternative asset management platform Distributor of aftermarket batteries to the electric utility vehicle, automotive, commercial, marine and industrial markets	First lien senior secured loan	12.46% (4.07% PIK)	SOFR (Q)	7.00%	01/2027
First lien senior secured loan	12.46% (4.07% PIK)	SOFR (Q)				7.00%	01/2027		4.3	

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Continental Café, LLC and Infinity Ovation Yacht Charters, LLC[76]	700 Stephenson Highway Troy, Michigan 48083	Diversified contract food service provider	First lien senior secured revolving loan	11.43%	SOFR (M)	6.00%	11/2027		0.9
			First lien senior secured loan	11.43%	SOFR (M)	6.00%	11/2027		6.3
			First lien senior secured loan	11.42%	SOFR (M)	6.00%	11/2027		1.3
			First lien senior secured loan	11.68%	SOFR (M)	6.25%	11/2027		1.6
Convera International Holdings Limited and Convera International Financial S.A R.L.[77]	17801 International Blvd, Seattle, Washington, 98158	Provider of B2B international payment and FX risk management solutions	First lien senior secured loan	11.46%	SOFR (Q)	6.00%	03/2028		0.1 [5]
			First lien senior secured loan	11.46%	SOFR (Q)	6.00%	03/2028		0.1 [5]
Convey Health Solutions, Inc.	100 SE 3rd Ave, 26th Floor, Fort Lauderdale, FL 33394	Healthcare workforce management software provider	First lien senior secured loan	10.66%	SOFR (Q)	5.25%	09/2026		2.2 [5]
			First lien senior secured loan	10.66%	SOFR (Q)	5.25%	09/2026		0.1 [5]
CoreLogic, Inc. and T-VIII Celestial Co-Invest LP[78]	4 First American Way, Santa Ana, CA 92707	Provider of information, insight, analytics, software and other outsourced services primarily to the mortgage, real estate and insurance sectors	Second lien senior secured loan	11.94%	SOFR (M)	6.50%	06/2029		147.9
			Limited partnership units					1.75%	39.5
Corient Holdings, Inc.	500 Newport Center Drive Suite 700, Newport Beach, CA, 92660, United States	Global wealth management firm	Series A preferred stock					4.14%	47.0
Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc.[79]	250 Bloor Street East, 9th fl Toronto, Canada M4W 1E5	Provider of environmental, health and safety software to track compliance data	First lien senior secured loan	10.33%	SOFR (Q)	5.00%	07/2026		6.2 [5]
			First lien senior secured loan	10.33%	SOFR (Q)	5.00%	07/2026		4.3 [5]
			First lien senior secured loan	12.33%	SOFR (Q)	7.00%	07/2026		0.1 [5]
			First lien senior secured loan	10.83%	SOFR (Q)	5.50%	07/2026		0.1 [5]
			First lien senior secured loan	11.33%	SOFR (Q)	6.00%	07/2026		0.1 [5]
			First lien senior secured loan	11.33%	SOFR (Q)	6.00%	07/2026		7.7 [5]
			Preferred equity	9.00% PIK				0.06%	0.9 [5]
			Common equity					0.06%	0.0 [5]
Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc.[80]	1601 Cloverfield Blvd, Suite 600 South, Santa Monica, CA 90404	Provider of a cloud-based, SaaS platform for talent management	First lien senior secured revolving loan	8.69%	SOFR (M)	3.25%	10/2026		1.3
			Second lien senior secured loan	11.94%	SOFR (M)	6.50%	10/2029		134.7
			Series A preferred shares Class A-1 common stock	10.50% PIK				16.63%	128.5
Coupa Holdings, LLC and Coupa Software Incorporated[81]	1855 S. Grant Street San Mateo, California 94402	Provider of Business Spend Management software	First lien senior secured loan	12.81%	SOFR (Q)	7.50%	02/2030	0.69%	16.7
CPIG Holdco Inc.	970 Campus Drive Mundelein, Illinois 60060	Distributor of engineered fluid power and complex machined solutions	First lien senior secured loan	12.43%	SOFR (Q)	7.00%	04/2028		14.7
CREST Exeter Street Solar 2004-1	P.O. Box 908 Mary Street, George Town, Grand Cayman, Cayman Islands	Investment vehicle	Preferred shares				06/2039	0.00%	0.0 [5]
CrossCountry Mortgage, LLC and CrossCountry Holdco, LLC	6850 Miller Road Brecksville, OH 44141	Mortgage company originating loans in the retail and consumer direct channels	Series D preferred units					7.30%	24.9
Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC[82]	1395 W. Auto Drive Tempe, Arizona 85284	Provider of medical devices and services for the treatment of positional plagiocephaly	First lien senior secured loan	10.96%	SOFR (Q)	5.50%	03/2029		23.0
			Class A shares Common units						0.86%
CST Holding Company[83]	P.O. Box 8773, Carol Stream, Illinois, 60197	Provider of ignition interlock devices	First lien senior secured revolving loan	12.18%	SOFR (M)	6.75%	11/2028		0.2
			First lien senior secured revolving loan	12.18%	SOFR (M)	6.75%	11/2028		11.6
Cube Industrials Buyer, Inc. and Cube A&D Buyer Inc. [84]	30 Corporate Drive Suite 200, Burlington, Massachusetts 01803	Manufacturer of pumps, valves, and fluid control components for industrial markets	First lien senior secured revolving loan				10/2029		0.0
			First lien senior secured loan	11.30%	SOFR (Q)	6.00%	10/2030		38.8
CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC[85]	Ten Penn Center 1801 Market Street, Suite 1300, Philadelphia, Pennsylvania 19103	Veterinary hospital operator	First lien senior secured loan	11.33%	SOFR (M)	5.90%	10/2025		32.1
			First lien senior secured loan	11.33%	SOFR (M)	5.90%	10/2025		40.0
			First lien senior secured loan	11.68%	SOFR (M)	6.25%	10/2025		9.8
			Class A preferred units	15.00% PIK				0.08%	0.8
			Common stock					2.39%	22.1

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
CWC Fund I Co-Invest (ALT) LP	520 Madison Ave 26th Floor, New York, New York, 10022	Global wealth and alternatives manager	Preferred equity					0.56%	6.2 [5]
Datix Bidco Limited	11 Worple Road, Wimbledon, London SW19 4JS, United Kingdom	Global healthcare software company that provides software solutions for patient safety and risk management	First lien senior secured loan	9.94%	SOFR (S)	4.50%	04/2025		0.1 [5]
			First lien senior secured loan	9.94%	SOFR (S)	4.50%	04/2025		4.3 [5]
			Second lien senior secured loan	13.19%	SOFR (S)	7.75%	04/2026		0.7 [5]
Daylight Beta Parent LLC and CFCo, LLC[3]	3450 Buschwood Park Dr, Suite 201, Tampa, Florida, 33618	Health insurance sales platform provider	First lien senior secured loan				09/2033		5.9
			First lien senior secured loan				09/2038		0.0
Dcert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P.	2600 West Executive Parkway, Suite 500, Lehi, UT 84043	Provider of internet security tools and solutions	Class B units					5.86%	0.0
			Second lien senior secured loan	12.33%	SOFR (M)	7.00%	02/2029		10.9
DecoPac, Inc. and KCAKE Holdings Inc. [86]	3500 Thurston Avenue Anoka, MN 55303	Supplier of cake decorating solutions and products to in-store bakeries	Series A preferred shares	10.50% PIK				14.84%	150.8
			First lien senior secured revolving loan	11.45%	SOFR (M)	6.00%	05/2026	0.38%	10.2
			First lien senior secured loan	11.46%	SOFR (Q)	6.00%	05/2028		146.7
Demakes Borrower, LLC[87]	37 Waterhill Street Lynn, Massachusetts 01905	Value-added protein manufacturer	Common stock					3.84%	10.2
			First lien senior secured loan	11.57%	SOFR (S)	6.25%	12/2029		6.1
Denali Holdco LLC and Denali Apexco LP[88]	400 N Ashley Dr. Tampa, Florida 33602	Provider of cybersecurity audit and assessment services	First lien senior secured loan	10.96%	SOFR (Q)	5.50%	09/2027		0.1
			First lien senior secured loan	10.93%	SOFR (Q)	5.50%	09/2027		1.1
DFC Global Facility Borrower III LLC[89]	74 East Swedesford Rd Malvern, Pennsylvania 19355	Non-bank provider of alternative financial services	Class A units					0.83%	3.2
			First lien senior secured revolving loan	12.93%	SOFR (M)	7.50%	04/2028		97.1 [5]
DFS Holding Company, Inc.[90]	607 W. Dempster Street Mt. Prospect, Illinois 60056	Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry	First lien senior secured loan	12.43%	SOFR (M)	7.00%	01/2029		2.1
Diligent Corporation and Diligent Preferred Issuer, Inc.[91]	1385 Broadway, 19th Floor, New York, NY 10018	Provider of secure SaaS solutions for board and leadership team documents	First lien senior secured revolving loan	11.71%	SOFR (Q)	6.25%	08/2025		1.0
			First lien senior secured loan	11.71%	SOFR (Q)	6.25%	08/2025		14.7
			First lien senior secured loan	11.21%	SOFR (Q)	5.75%	08/2025		0.1
			First lien senior secured loan	11.21%	SOFR (Q)	5.75%	08/2025		0.1
			First lien senior secured loan	11.71%	SOFR (Q)	6.25%	08/2025		0.1
Dispatch Terra Acquisition, LLC, Terra Renewal Services, Inc., and Dispatch Acquisition Holdings, LLC	3308 Bernice Avenue, Russellville, Arkansas 72802	Provider of a broad range of sustainable solutions	Preferred stock	10.50% PIK				3.17%	16.5
			First lien senior secured loan						—
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. [92]	2542 Highlander Way, Carrollton, TX 75006	Provider of visual communications solutions	First lien senior secured loan	11.43%	SOFR (M)	6.00%	03/2026		15.5
			First lien senior secured loan	11.43%	SOFR (M)	6.00%	03/2026		0.1
			First lien senior secured loan	11.43%	SOFR (M)	6.00%	03/2026		0.1
			First lien senior secured loan	11.43%	SOFR (M)	6.00%	03/2026		8.1
			Common units						0.34%

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value	
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP[93]	101 E. Washington Blvd Fort Wayne, Indiana 46802	Managing general agent insurance distribution platform	First lien senior secured loan	10.83%	SOFR (Q)	5.50%	12/2030		12.3 [5]	
			Common equity					1.00%	1.3 [5]	
DRS Holdings III, Inc. and DRS Holdings I, Inc. [94]	255 State Street, 7th Floor, Boston, MA 02109	Footwear and orthopedic foot-care brand	First lien senior secured loan	11.71%	SOFR (M)	6.25%	11/2025		26.4	
			First lien senior secured loan	11.71%	SOFR (M)	6.25%	11/2025		24.4	
DS Admiral Bidco, LLC[95]	235 East Palmer Street, Franklin, NC 28734	Tax return software provider for government institutions	Common stock					2.64%	6.6	
			First lien senior secured loan	11.80%	SOFR (Q)	6.50%	03/2028		0.1	
DTI Holdco, Inc. and OPE DTI Holdings, Inc.	2 Ravinia Drive, Suite 850, Atlanta, GA 30346	Provider of legal process outsourcing and managed services	Class A common stock					0.86%	8.6	
			Class B common stock					0.86%	0.0	
Dye & Durham Corporation[96]	199 Bay Street, Suite: 4610 Toronto, Ontario Canada M5L 1E9	Provider of cloud-based software and technology solutions for the legal industry	First lien senior secured loan	11.05%	CDOR (M)	5.75%	12/2027		8.5 [5]	
Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP[97]	16531 SW 190th Road, Rose Hill, KS 67133	Provider of aerospace technology and equipment	First lien senior secured revolving loan	12.47%	SOFR (Q)	7.00%	12/2025		3.8	
			First lien senior secured loan	12.48%	SOFR (Q)	7.00%	12/2026		21.2	
Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited	57-59 Beak Street London, United Kingdom W1F 9SJ	Multi-club sports platform	Common units					11.81%	10.6	
			Senior subordinated loan	16.00% PIK			12/2028		0.5 [5]	
			Senior subordinated loan	16.00% PIK			12/2028		24.3 [5]	
			Senior subordinated loan	13.27% (8.00% PIK)	SOFR (S)	8.00%	12/2028		45.9 [5]	
eCapital Finance Corp.	20807 Biscayne Blvd, Miami, Florida, 33180	Consolidator of commercial finance businesses	Ordinary shares					0.76%	3.2 [5]	
			Warrant to purchase shares of ordinary shares				11/2028		0.91%	3.8 [5]
			Warrant to purchase shares of ordinary shares				11/2028		0.33%	1.4 [5]
			Senior subordinated loan	13.18%	SOFR (M)	7.75%	12/2025		56.0	
			Senior subordinated loan	13.18%	SOFR (M)	7.75%	12/2025		5.4	
Echo Purchaser, Inc.[98]	2325 Dulles Corner Blvd. Herndon, Virginia 20171	Software provider of mission critical security, supply chain, and collaboration solutions for highly regulated end markets	Senior subordinated loan	13.18%	SOFR (M)	7.75%	12/2025		24.3	
			Senior subordinated loan	13.18%	SOFR (M)	7.75%	12/2025		55.8	
			Senior subordinated loan	13.18%	SOFR (M)	7.75%	12/2025		12.3	
			First lien senior secured loan	10.83%	SOFR (M)	5.50%	11/2029		10.4	
Eckler Purchaser LLC[4]	2603 Challenger Tech Ct #110, Orlando, FL 32826	Restoration parts and accessories provider for classic automobiles	Class A common units					57.78%	0.0	
Edmunds Govtech, Inc. [99]	301 Tilton Road, Northfield, NJ, 08225, United States	Provider of ERP software solutions for local governments	First lien senior secured revolving loan	9.30%	SOFR (Q)	4.00%	02/2030		1.6	
			First lien senior secured loan	10.80%	SOFR (Q)	5.50%	02/2031		18.2	
Elemica Parent, Inc. & EZ Elemica Holdings, Inc.[100]	550 E Swedesford Road, Suite 310, Wayne, PA 19087	SaaS based supply chain management software provider focused on chemical markets	First lien senior secured revolving loan	10.96%	SOFR (Q)	5.50%	09/2025		4.0	
			First lien senior secured loan	10.98%	SOFR (Q)	5.50%	09/2025		59.3	
			First lien senior secured loan	10.98%	SOFR (Q)	5.50%	09/2025		5.5	
Elevation Services Parent Holdings, LLC[101]	106 Isabella St, Suite 102, Pittsburgh, PA 15212	Elevator service platform	Preferred equity					1.83%	6.4	
			First lien senior secured revolving loan	11.46%	SOFR (Q)	6.00%	12/2026		0.5	
			First lien senior secured loan	11.48%	SOFR (Q)	6.00%	12/2026		9.9	
			First lien senior secured loan	11.47%	SOFR (Q)	6.00%	12/2026		13.8	

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Emergency Communications Network, LLC[102]	780 W Granada Blvd, Ormond Beach, FL 32174	Provider of mission critical emergency mass notification solutions	First lien senior secured revolving loan	14.58% (6.25% PIK)	SOFR (M)	9.25%	06/2024		6.3
			First lien senior secured loan	14.56% (6.25% PIK)	SOFR (Q)	9.25%	06/2024		45.2
Empover Payments Investor, LLC[103]	29241 Beck Road, Wixom, Michigan, 48393	Financial communication and payment solutions provider	First lien senior secured loan	10.48%	SOFR (S)	5.25%	03/2031		35.5
Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc.[104]	2901 Via Fortuna, Austin, Texas 78746	SaaS based business analytics company focused on oil and gas industry	First lien senior secured loan	10.83%	SOFR (M)	5.50%	12/2029		132.2
			Preferred stock	13.50% PIK					11.73%
EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P.	2950 N. Hollywood Way Burbank, California 91505	Provider of entertainment workforce and production management solutions	First lien senior secured loan	10.07%	SOFR (Q)	4.50%	11/2028		8.4
			Second lien senior secured loan Partnership units	12.07%	SOFR (Q)	6.50%	11/2029		174.3
EP Wealth Advisors, LLC[105]	21515 Hawthorne Blvd, #1200, Torrance, CA 90503	Wealth management and financial planning firm	First lien senior secured revolving loan	10.84%	SOFR (Q)	5.38%	09/2026	0.48%	12.1 [5]
			First lien senior secured loan	10.83%	SOFR (Q)	5.38%	09/2026		0.8
			First lien senior secured loan	10.96%	SOFR (Q)	5.50%	09/2026		0.1
			First lien senior secured loan	10.96%	SOFR (Q)	5.50%	09/2026		0.1
			First lien senior secured loan	11.21%	SOFR (Q)	5.75%	09/2026		0.4
EpiServer Inc. and EpiServer Sweden Holdings AB[106]	Regeringsgatan 67, Stockholm, Stockholm County, 103 86, Sweden	Provider of web content management and digital commerce solutions	First lien senior secured loan	10.70%	SOFR (Q)	5.25%	04/2026		0.1 [5]
			First lien senior secured loan	9.40%	Euribor (Q)	5.50%	04/2026		5.6 [5]
			First lien senior secured loan	10.70%	SOFR (Q)	5.25%	04/2026		0.1 [5]
EPS NASS Parent, Inc. [107]	21 Millpark Ct Maryland Heights, MO 63043	Provider of maintenance and engineering services for electrical infrastructure	First lien senior secured revolving loan	11.21%	SOFR (Q)	5.75%	04/2026		1.2
			First lien senior secured loan	11.21%	SOFR (Q)	5.75%	04/2028		0.2
Equinox Holdings, Inc.	31 Hudson Yards, New York, NY, 10001, United States	Operator of luxury, full-service health fitness clubs	First lien senior secured loan	13.56% (4.13% PIK)	SOFR (Q)	8.25%	03/2029		41.9
			Second lien senior secured loan	16.00% PIK			06/2027		3.3
eResearch Technology, Inc. and Astorg VII Co-Invest ERT[108]	1818 Market Street, Philadelphia, PA 19103	Provider of mission-critical, software-enabled clinical research solutions	First lien senior secured revolving loan	9.63%	SOFR (M)	4.25%	02/2025		2.9
			First lien senior secured revolving loan	11.75%	Base Rate (Q)	3.25%	02/2025		1.1
			First lien senior secured loan	9.94%	SOFR (M)	4.50%	02/2027		1.0
			Second lien senior secured loan	13.43%	SOFR (M)	8.00%	02/2028		27.2
			Second lien senior secured loan	13.43%	SOFR (M)	8.00%	02/2028		30.6
			Limited partnership interest						0.16%
ESCP PPG Holdings, LLC[3]	8330 State Road, Philadelphia, PA 19136	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	Class A-1 units					7.89%	2.7
			Class A-2 units					7.91%	1.7
ESHA Research, LLC and RMCF VI CIV XLVIII, L.P.[109]	4747 Skyline Rd, Suite 100 Salem, Oregon	Provider of nutritional information and software as a services (SaaS) compliance solutions	First lien senior secured revolving loan	11.05%	SOFR (S)	5.75%	06/2028		0.9
			First lien senior secured loan	11.02%	SOFR (S)	5.75%	06/2028		6.7
			Limited partner interests						3.32%

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC[110]	1101 Electron Dr. Louisville, KY	Provider of plumbing and HVAC services	First lien senior secured revolving loan	11.22%	SOFR (Q)	5.75%	11/2025		11.2
			First lien senior secured loan	11.23%	SOFR (Q)	5.75%	11/2026		47.4
			First lien senior secured loan	11.23%	SOFR (Q)	5.75%	11/2026		76.8
			First lien senior secured loan	11.23%	SOFR (Q)	5.75%	11/2026		24.8
			Preferred units Class A units	15.00% PIK					2.42% 2.80%
Eternal Aus Bidco Pty Ltd[111]	40 Mount Street North Sydney, Australia	Operator of cemetery, crematoria and funeral services	First lien senior secured loan	10.64%	BBSY (Q)	6.25%	10/2029		7.1 [5]
European Capital UK SME Debt LP[3]	25 Bedford Street, London, WC2E 9ES, United Kingdom	Investment partnership	Limited partnership interest					45.00%	16.2 [5]
Everspin Technologies, Inc.	1347 N Alma School Road, Suite 220, Chandler, AZ 85224	Designer and manufacturer of computer memory solutions	Warrant to purchase shares of common stock				10/2026	3.98%	0.0
Evolent Health LLC and Evolent Health, Inc.	800 N. Glebe Road, Suite 500 Arlington, Virginia 22203	Medical technology company focused on value based care services and payment solutions	Series A preferred shares	11.45%	SOFR (Q)	6.00%	01/2029	0.00%	4.4 [5]
Excel Fitness Consolidator LLC[112]	1901 W Braker Ln. Austin, Texas 78758	Fitness facility operator	First lien senior secured loan	10.85%	SOFR (Q)	5.50%	04/2029		3.6
Extrahop Networks, Inc. [113]	520 Pike St, Suite 1600 Seattle, Washington 98101	Provider of real-time wire data analytics solutions for application and infrastructure monitoring	First lien senior secured loan	12.93%	SOFR (M)	7.50%	07/2027		23.6
			First lien senior secured loan	12.93%	SOFR (M)	7.50%	07/2027		3.9
Faraday Buyer, LLC[114]	1000 Allanson Road Mundelein, Illinois 60060	Manufacturer and supplier for the power utility and automotive markets worldwide	First lien senior secured loan	11.31%	SOFR (Q)	6.00%	10/2028		55.3
			First lien senior secured loan	11.31%	SOFR (Q)	6.00%	10/2028		7.9
Faraday&Future Inc., FF Inc., Faraday SPE, LLC and Faraday Future Intelligent Electric Inc.	18455 S Figueroa St. Los Angeles, CA 90248	Electric vehicle manufacturer	Warrant to purchase shares of Class A common stock				08/2027	5.88%	0.0
Ferrellgas, L.P. and Ferrellgas Partners, L.P.	7500 College Blvd., Suite 1000 Overland Park, KS 66210	Distributor of propane and related accessories	Senior preferred units	8.96%				8.49%	60.0
			Class B units					4.57%	12.6
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L.[115]	4 Kingdom Street, Paddington London United Kingdom W26BD	Provider of back-office software services for the banking sector	First lien senior secured loan	12.46%	SOFR (Q)	7.25%	09/2029		190.5 [5]
FL Hawk Intermediate Holdings, Inc.[116]	3145 Medlock Bridge Road, Norcross, GA 30071	Provider of variable data labeling for the apparel industry	First lien senior secured revolving loan						—
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc.[117]	770 N. Raddant Rd, Batavia, IL 60510	Distributor of instructional products, services and resources	First lien senior secured revolving loan	10.94%	SOFR (M)	5.50%	08/2024		5.2
			First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	08/2024		7.6
			First lien senior secured loan	11.07%	SOFR (Q)	5.50%	08/2024		29.3
			First lien senior secured loan	10.94%	SOFR (M)	5.50%	08/2024		1.1
			Series A preferred stock						1.27%
Flint OpCo, LLC[118]	4550 Main Street, Suite 220 Kansas City, MO 64111	Provider of residential HVAC and plumbing services	First lien senior secured loan	10.56%	SOFR (Q)	5.25%	08/2030		6.5

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Florida Food Products, LLC	2231 West CR 44 Eustis, Florida 32726	Provider of plant extracts and juices	First lien senior secured loan	10.44%	SOFR (M)	5.00%	10/2028		0.4
			First lien senior secured loan	10.33%	SOFR (M)	5.00%	10/2028		0.4
			Second lien senior secured loan	13.44%	SOFR (M)	8.00%	10/2029		66.0
FlyWheel Acquireco, Inc. [119]	6600 Kalaniana'ole Highway, Suite 200 Honolulu, Hawaii 96825	Professional employer organization offering human resources, compliance and risk management services	First lien senior secured revolving loan	11.83%	SOFR (M)	6.50%	05/2028		5.5
			First lien senior secured loan	11.83%	SOFR (M)	6.50%	05/2030		52.4
Forecout Technologies, Inc.[120]	190 West Tasman Drive, San Jose, CA 95134	Network access control solutions provider	First lien senior secured loan	13.41%	SOFR (Q)	8.00%	08/2026		9.6
			First lien senior secured loan	13.41%	SOFR (Q)	8.00%	08/2026		13.8
Foundation Consumer Brands, LLC	1190 Omega Drive, Pittsburgh, PA 15205	Pharmaceutical holding company of over the counter brands	First lien senior secured loan	11.73%	SOFR (Q)	6.25%	02/2027		13.4
			First lien senior secured loan	11.73%	SOFR (Q)	6.25%	02/2027		0.2
Foundation Risk Partners, Corp.[121]	780 W. Granada Blvd, Ormond Beach, FL 32174	Full service independent insurance agency	First lien senior secured loan	11.41%	SOFR (Q)	6.00%	10/2028		79.2
			First lien senior secured loan	11.41%	SOFR (Q)	6.00%	10/2028		49.6
			First lien senior secured loan	10.91%	SOFR (Q)	5.50%	10/2028		5.0
FS Squared Holding Corp. and FS Squared, LLC[122]	6005 Century Oaks Dr, #100, Chattanooga, TN 37416	Provider of on-site vending and micro market solutions	First lien senior secured revolving loan				03/2025		0.0
			First lien senior secured loan	10.68%	SOFR (M)	5.25%	03/2025		0.1
Galway Borrower LLC[123]	One California Street, Suite 400, San Francisco, California 94111	Insurance service provider	Class A units					3.62%	33.4
			First lien senior secured revolving loan	10.66%	SOFR (Q)	5.25%	09/2028		1.8
GC Waves Holdings, Inc. [124]	1200 17th Street Denver, Colorado 80202	Wealth management and financial planning firm	First lien senior secured loan						—
			First lien senior secured loan	10.27%	CDOR (S)	5.25%	03/2031		9.8 [5]
Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc. [125]	3500 de Maisonneuve Blvd W, Westmount, Canada	Insurance broker	First lien senior secured loan						
GF Parent LLC	4757 Nexus Center Drive, San Diego, California 92121	Producer of low-acid, aseptic food and beverage products	Class A preferred units					0.00%	0.0
			Class A common units					2.58%	0.0
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC	1315 W. Century Drive Louisville, CO 80027	On-demand supply chain automation solutions provider to the healthcare industry	Second lien senior secured loan	12.21%	SOFR (Q)	6.75%	05/2029		114.0
			Class A units					1.28%	39.7
GI Ranger Intermediate LLC[126]	115 E. Stevens Ave, Valhalla, New York 10595	Provider of payment processing services and software to healthcare providers	First lien senior secured loan	11.46%	SOFR (Q)	6.00%	10/2028		9.9
			First lien senior secured loan	11.46%	SOFR (Q)	6.00%	10/2028		3.1
Global Medical Response, Inc. and GMR Buyer Corp.	209 Highway 121 Bypass Suite 21 Lewisville, Texas 75067	Emergency air medical services provider	First lien senior secured loan	9.84%	SOFR (Q)	4.25%	10/2025		26.7
			First lien senior secured loan	9.82%	SOFR (Q)	4.25%	03/2025		11.5
			Second lien senior secured loan	12.08%	SOFR (M)	6.75%	12/2029		88.8
			Warrant to purchase units of common stock				03/2028	0.08%	1.8
Global Music Rights, LLC[127]	907 Westwood Boulevard, Suite 388, Los Angeles, CA, 90024	Music right management company	Warrant to purchase units of common stock				12/2031	0.00%	0.0
			First lien senior secured loan	10.95%	SOFR (Q)	5.50%	08/2030		0.1
GNZ Energy Bidco Limited and Galileo Co-investment Trust I[128]	87-95 Pitt Street, Sydney NSW 2000	Independent fuel provider in New Zealand	First lien senior secured loan	11.71%	BKBM (Q)	6.00%	07/2027		29.1 [5]
			Common units					9.16%	13.1 [5]
Gotham Greens Holdings, PBC[129]	810 Humboldt St. Brooklyn, New York 11222	Producer of vegetables and culinary herbs for restaurants and retailers	First lien senior secured loan	14.81% (2.00% PIK)	SOFR (M)	9.38%	12/2026		37.7
			Series E-1 preferred stock	6.00% PIK				9.22%	15.6
			Series E-1 preferred stock				06/2032	18.40%	0.0
GPM Investments, LLC and ARKO Corp.	8565 Magellan Parkway, Suite 400, Richmond, VA 23227	Convenience store operator	Warrant to purchase shares of Series E-1 preferred stock					4.68%	0.0
			Common stock					1.74%	11.9
			Warrant to purchase common stock				12/2025	0.91%	0.5

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC[130]	7825 Fay Avenue #230, La Jolla, CA 92037	Provider of data analysis, statistics, and visualization software solutions for scientific research applications	First lien senior secured revolving loan	11.46%	SOFR (Q)	6.00%	04/2027		1.2
			First lien senior secured loan	11.46%	SOFR (Q)	6.00%	04/2027		0.2
			First lien senior secured loan	11.19%	SOFR (Q)	5.50%	04/2027		0.1
			First lien senior secured loan	10.96%	SOFR (Q)	5.50%	04/2027		0.1
			First lien senior secured loan	11.13%	SOFR (Q)	5.50%	04/2027		3.9
			Senior subordinated loan Preferred units	10.50% PIK 14.00% PIK			04/2032		15.53%
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC[131]	160 NW Gilman Blvd #442 Issaquah, Washington 98027	Provider of commercial and residential HVAC, electrical, and plumbing services	First lien senior secured loan	12.06%	SOFR (Q)	6.75%	04/2030		21.5
GTCR F Buyer Corp. and GTCR (D) Investors LP[132]	55 Walls Drive Fairfield, Connecticut 06824	Provider of end-to-end tech-enabled administrative services to private foundations	Class A common units					0.60%	4.0
			First lien senior secured loan	11.31%	SOFR (M)	6.00%	09/2030		5.0
Guidepoint Security Holdings, LLC[133]	2201 Cooperative Way Suite 225, Herndon, Virginia, 20171	Cybersecurity solutions provider	Limited partnership interests					2.30%	4.7
			First lien senior secured loan	11.32%	SOFR (Q)	6.00%	10/2029		6.6
Haleon Holdings, LLC	1000 Louisiana Street Suite 6600 Houston, Texas 77002	Operator of development, exploration, and production oil company	First lien senior secured loan	12.98%	SOFR (Q)	7.50%	11/2025		10.8
Halex Holdings, Inc.[4]	4200 Santa Ana Street, Ontario, CA 91761	Manufacturer of flooring installation products	Common stock					100.00%	0.0
Hanger, Inc.[134]	10910 Domain Drive, Suite 300 Austin, Texas 78758	Provider of orthotic and prosthetic equipment and services	First lien senior secured revolving loan	9.58%	SOFR (M)	4.25%	10/2027		7.4
			First lien senior secured loan	11.58%	SOFR (M)	6.25%	10/2028		53.7
			First lien senior secured loan	11.58%	SOFR (M)	6.25%	10/2028		21.7
			Second lien senior secured loan	15.08%	SOFR (M)	9.75%	10/2029		110.6
			Second lien senior secured loan	15.08%	SOFR (M)	9.75%	10/2029		15.4
Harvey Tool Company, LLC[135]	428 Newburyport Turnpike, Rowley, MA 01969	Manufacturer of cutting tools used in the metalworking industry	First lien senior secured loan	10.97%	SOFR (Q)	5.50%	10/2027		3.6
HCI Equity, LLC[4]	2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067	Investment company	Member interest					100.00%	0.0 [5]
HealthEdge Software, Inc. [136]	3 Van de Graaff Drive, Burlington, MA 1803	Provider of financial, administrative and clinical software platforms to the healthcare industry	First lien senior secured revolving loan				04/2026		0.0
			First lien senior secured loan	11.93% PIK	SOFR (M)	6.50%	04/2026		97.5
			First lien senior secured loan	11.93% PIK	SOFR (M)	6.50%	04/2026		6.3
Heavy Construction Systems Specialists, LLC[137]	13151 W. Airport Blvd. Sugar Land, Texas 77478	Provider of construction software	First lien senior secured loan	10.83%	SOFR (M)	5.50%	11/2028		0.1
			First lien senior secured loan	10.58%	SOFR (M)	5.25%	11/2028		14.0
Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC[4]	301 W. Barbee Chapel Road Suite 100 Chapel Hill, NC 27517	Developer of utility scale solar systems	First lien senior secured loan	11.00% PIK			04/2024		91.0
			Class A1 units					100.00%	219.0

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Helios Service Partners, LLC and Astra Service Partners, LLC[138]	1 California Street, Suite 2900 San Francisco, California 94111	Critical HVAC, refrigeration, and plumbing services for commercial businesses	First lien senior secured revolving loan	11.56%	SOFR (Q)	6.00%	03/2027		0.2
			First lien senior secured loan	11.82%	SOFR (Q)	6.25%	03/2027		9.1
Helix Acquisition Holdings, Inc.	9501 Technology Boulevard, Suite 401 Rosemont, North Carolina 60018	Manufacturer of springs, fasteners and custom components	First lien senior secured loan	12.40%	SOFR (Q)	7.00%	03/2030		11.9
Help/Systems Holdings, Inc.[139]	6455 City West ParkWay, Eden Prairie, MN 55344	Provider of IT operations management and cybersecurity software	First lien senior secured revolving loan	11.50%	Base Rate (Q)	3.00%	08/2026		2.0
HFCP XI (Parallel - A), L.P.	1 Maritime Plaza, 12th Floor San Francisco, California 94111	Private equity buyout fund	Limited partnership interest						—
H-Food Holdings, LLC and Matterhorn Parent, LLC[140]	3500 Lacey Road, Suite 300, Downers Grove, IL 60515	Food contract manufacturer	First lien senior secured loan	10.60%	SOFR (Q)	5.00%	05/2025		0.1
			First lien senior secured loan	9.29%	SOFR (Q)	3.69%	05/2025		18.8
			First lien senior secured loan	9.60%	SOFR (Q)	4.00%	05/2025		2.4
			Second lien senior secured loan				03/2026		35.8
			Common units					0.43%	0.0
HGC Holdings, LLC	13873 Park Center Road, Suite 203 Herndon, Virginia 20171	Operator of golf facilities	First lien senior secured revolving loan						—
HH-Stella, Inc. and Bedrock Parent Holdings, LP[141]	15423 Vantage Parkway E. Houston, Texas 77032	Provider of municipal solid waste transfer management services	First lien senior secured revolving loan				04/2027		0.0
			First lien senior secured loan	11.46%	SOFR (Q)	6.00%	04/2028		8.9
			First lien senior secured loan	11.46%	SOFR (Q)	6.00%	04/2028		16.2
			Class A units					1.75%	3.0
Higginbotham Insurance Agency, Inc.[142]	500 W. 13th Street Forth Worth, Texas 76102	Independent retail insurance broker	First lien senior secured loan	10.93%	SOFR (M)	5.50%	11/2028		5.4
High Street Buyer, Inc. and High Street Holdco LLC[143]	333 West Grandview Parkway Suite 201 Traverse City, MI 49684	Insurance brokerage platform	First lien senior secured loan	10.56%	SOFR (Q)	5.25%	04/2028		22.5
			First lien senior secured loan	10.56%	SOFR (Q)	5.25%	04/2028		0.1
			First lien senior secured loan	10.56%	SOFR (Q)	5.25%	04/2028		19.4
			Series A preferred units	10.00% PIK				85.90%	194.0
			Series A preferred units	10.00% PIK				24.64%	19.3
			Series A common units	10.00% PIK				0.89%	12.1
			Series C common units	10.00% PIK				1.86%	25.3
Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC[144]	4500 Malone Road, Memphis, TN 38118	Manufacturer and distributor of automotive fluids	First lien senior secured revolving loan				11/2025		0.0
			Second lien senior secured loan	13.47%	SOFR (Q)	8.00%	11/2028		70.4
			Co-invest units					1.05%	7.6
HighPeak Energy, Inc.	421 W 3rd Street, Fort Worth, Texas 76102	Oil and gas exploration and production company	First lien senior secured loan	12.95%	SOFR (Q)	7.50%	09/2026		89.6 [5]
HighTower Holding, LLC	200 West Madison Street, Suite 2500, Chicago, Illinois 60606	Provider of investment, financial and retirement planning services	Senior subordinated loan	6.75%			04/2029		7.6 [5]
Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP[145]	300 Research Pkwy Meriden, Connecticut 06450	Distributor of HVAC, plumbing, and water heater equipment, parts, supplies and fixtures	First lien senior secured revolving loan	9.82%	SOFR (Q)	4.50%	11/2029		0.1
			First lien senior secured loan	11.32%	SOFR (S)	6.00%	11/2029		3.4
Honor Technology, Inc.	450 Alabama Street San Francisco, CA 94110	Nursing and home care provider	Limited partnership interest	8.00% PIK				3.30%	5.4
			First lien senior secured loan	15.44%	SOFR (M)	10.00%	08/2026		2.4
			Warrant to purchase shares of Series D-2 preferred stock				08/2031		0.83%
HP RSS Buyer, Inc.[146]	11620 Arbor Street Omaha, Nebraska 68144	Provider of road striping, and road safety related services	First lien senior secured loan	10.32%	SOFR (Q)	5.00%	12/2029		13.5
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP[147]	170 Huyslope Avenue Hartford, Connecticut 06106	Insurance software provider	First lien senior secured revolving loan	10.96%	SOFR (Q)	5.50%	11/2027		8.2
			First lien senior secured loan	10.96%	SOFR (Q)	5.50%	11/2028		56.6
			Senior subordinated loan	10.00% PIK			11/2031		95.7
			Company units					0.54%	7.5

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Hyland Software, Inc. [148]	28500 Clemens Road Westlake, Ohio 44145	Enterprise content management software provider	First lien senior secured loan	11.33%	SOFR (M)	6.00%	09/2030		97.3
Icofall Parent, Inc.[149]	30 Braintree Hill Office Park, Boston, Massachusetts, 02184	Provider of customer engagement software and integrated payments solutions	First lien senior secured loan	11.80%	SOFR (S)	6.50%	01/2030		16.4
Idera, Inc.	10801 N Mopac Expressway, Building 1, Suite 100, Ausitn, Texas 78759	Provider of data, & IT infrastructure management solutions	First lien senior secured loan						—
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation[4]	2750 Crestwood Blvd. Birmingham, Alabama 35210	Provider of high-speed intelligent document scanning hardware and software	Senior subordinated loan	14.00% (7.00% PIK)			12/2028		17.5
Implus Footcare, LLC	2001 T.W. Alexander Drive, Box 13925, Durham, NC 27709-3925	Provider of footwear and other accessories	Class A common stock					97.09%	55.3
			First lien senior secured loan	13.21%	SOFR (Q)	7.75%	07/2025		1.2
			First lien senior secured loan	13.21%	SOFR (Q)	7.75%	07/2025		106.6
Imprivata, Inc.	10 Maguire Road Building 1, Suite 125, Lexington, Massachusetts 02421	Provider of identity and access management solutions to the healthcare industry	First lien senior secured loan	13.21%	SOFR (Q)	7.75%	07/2025		4.6
			Second lien senior secured loan	11.56%	SOFR (Q)	6.25%	12/2028		16.1
			First lien senior secured revolving loan	14.25%	Base Rate (Q)	5.75%	12/2028		0.9 [5]
Infinity Home Services HoldCo, Inc., D&S Amalco and IHS Parent Holdings, L.P.[150]	3 Glenwood Rd East Hanover, New Jersey, 07936	Provider of residential roofing and exterior repair and replacement services	First lien senior secured revolving loan	12.20%	CAD Base Rate (Q)	5.00%	12/2028		0.4 [5]
			First lien senior secured loan	12.16%	SOFR (Q)	6.75%	12/2028		14.8 [5]
			First lien senior secured loan	11.31%	CDOR (M)	6.00%	12/2028		1.2 [5]
			Class A units					2.32%	12.6
Inmar, Inc.	2601 Pilgrim Court Winston-Salem, North Carolina 27106	Technology-driven solutions provider for retailers, wholesalers and manufacturers	First lien senior secured loan	10.82%	SOFR (M)	5.50%	05/2026		13.4
Inszone Mid, LLC and INSZ Holdings, LLC[151]	2721 Citrus Road Suite A Rancho Cordova, California 95742	Insurance brokerage firm	First lien senior secured loan	10.98%	SOFR (Q)	5.75%	11/2029		15.9
			Limited partnership interests Common units					0.43%	2.1
IQN Holding Corp.[152]	12724 Gran Bay Parkway West, Suite 200 Jacksonville, Florida 32258	Provider of extended workforce management software	First lien senior secured loan	10.59%	SOFR (Q)	5.25%	05/2029	1.69%	8.4
									1.4
IRI Group Holdings, Inc., Circana, LLC and IRI-NPD Co-Invest Aggregator, L.P.[153]	150 North Clinton Street, Chicago, IL 60661	Market research company focused on the consumer packaged goods industry	First lien senior secured revolving loan	13.25%	Base Rate (Q)	4.75%	12/2027		2.0
			First lien senior secured revolving loan	11.08%	SOFR (M)	5.75%	12/2027		6.0
			First lien senior secured loan	11.58% (2.75% PIK)	SOFR (Q)	6.25%	12/2028		218.7
			Class A units					0.31%	13.3
ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P.[154]	17020 Premium Drive Hockley, Texas 77447	Provider of commercial and industrial waste processing and disposal services	First lien senior secured revolving loan	13.50%	Base Rate (Q)	5.00%	08/2028		4.1
			First lien senior secured loan	11.38%	SOFR (M)	6.00%	08/2029		4.1
			Class A units					1.80%	20.4

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
ITI Holdings, Inc.[155]	1901 Camino Vida Roble, Suite 204, Carlsbad, California 92008	Provider of innovative software and equipment for motor vehicle agencies	First lien senior secured revolving loan	10.93%	SOFR (M)	5.50%	03/2028		2.6
			First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	03/2028		2.3
			First lien senior secured loan	10.97%	SOFR (Q)	5.50%	03/2028		34.2
IV Rollover Holdings, LLC	2270 Martin Aevnue, Santa Clara, CA 95050	Provider of cloud based IT solutions, infrastructure and services	Class B units					1.70%	0.0
			Class X units					100.00%	2.1
Ivy Hill Asset Management, L.P.[4]	245 Park Avenue, 44th Floor, New York, NY 10167	Asset management services	Subordinated revolving loan	11.96%	SOFR (S)	6.50%	01/2030		58.0 [5]
JDC Healthcare Management, LLC	3030 Lyndon B Johnson, Fwy #1400, Dallas, TX 75231	Dental services provider	Member interest Senior subordinated loan				09/2029	100.00%	1932.5 [5] 0.1
Jenny C Acquisition, Inc.	5770 Fleet Street, Carlsbad, CA 92008	Health club franchisor	Senior subordinated loan	8.00% PIK			04/2025		1.7
Johnnie-O Inc. and Johnnie-O Holdings Inc.	2048 Cotner Avenue Los Angeles, California 90025	Apparel retailer	First lien senior secured loan	11.73%	SOFR (Q)	6.25%	03/2027		19.0
			First lien senior secured loan	11.73%	SOFR (Q)	6.25%	03/2027		4.0
			Series A convertible preferred stock					2.38%	4.9
JWC/KI Holdings, LLC	1701 Crossroads Drive, Odenton, MD 21113	Foodservice sales and marketing agency	Warrant to purchase shares of common stock				03/2032	1.55%	3.1
			Membership units					4.36%	9.6
Kaseya Inc. and Knockout Intermediate Holdings I Inc.[156]	701 Brickell Avenue, Suite 400 Miami, Florida 33131	Provider of cloud-based software and technology solutions for small and medium sized businesses	First lien senior secured revolving loan	10.83%	SOFR (M)	5.50%	06/2029		4.9
			First lien senior secured loan	10.81%	SOFR (Q)	5.50%	06/2029		0.7
			First lien senior secured loan	11.31% (2.50% PIK)	SOFR (Q)	6.00%	06/2029		169.5
			Preferred stock	11.75% PIK				3.88%	46.2
KBHS Acquisition, LLC (d/b/a Alita Care, LLC) [157]	160 Chubb Avenue, Suite 206, Lyndhurst, NJ 07071	Provider of behavioral health services	First lien senior secured revolving loan	11.94% (1.50% PIK)	SOFR (Q)	6.50%	03/2026		0.3
			First lien senior secured revolving loan	11.94% (1.50% PIK)	SOFR (Q)	6.50%	03/2026		2.9
Kellermeyer Bergensons Services, LLC and KBS TopCo, LLC[158]	3605 Ocean Ranch Blvd, Suite 200, Oceanside, CA 90256	Provider of janitorial and facilities management services	First lien senior secured loan	10.73% (3.50% PIK)	SOFR (S)	5.25%	11/2028		39.6
			First lien senior secured loan	13.59% (7.00% PIK)	SOFR (Q)	8.00%	11/2026		12.8
			Preferred units					4.26%	7.7
Kene Acquisition, Inc. and Kene Holdings, L.P. [159]	28100 Torch Parkway, Suite 400, Warrenville, IL 60555	National utility services firm providing engineering and consulting services to natural gas, electric power and other energy and industrial end markets	Class A common units					4.26%	0.0
			First lien senior secured loan	10.57%	SOFR (S)	5.25%	02/2031		15.9
Keystone Agency Partners LLC[160]	2600 Commerce Dr, Harrisburg, Pennsylvania 17110	Insurance brokerage platform	Class A units					0.62%	9.0
			First lien senior secured loan	10.95%	SOFR (Q)	5.50%	05/2027		2.7
Kings Buyer, LLC[161]	7620 Omnitech Place, Suite 1 Victor, NY 14543	Provider of comprehensive outsourced waste management consolidation services	First lien senior secured revolving loan	14.00%	Base Rate (Q)	5.50%	10/2027		0.2
			First lien senior secured loan	11.80%	SOFR (Q)	6.50%	10/2027		16.4

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
KNPC HoldCo, LLC	14 Mile Road Madison Heights, Michigan 48071	Producer of trail mix and mixed nut snack products	First lien senior secured loan	10.78%	SOFR (Q)	5.50%	10/2029		5.5
			First lien senior secured loan	12.03%	SOFR (Q)	6.75%	10/2029		1.3
			First lien senior secured loan	11.28%	SOFR (S)	6.00%	10/2029		2.8
KPS Global LLC and Cool Group LLC	4201 N Beach Street, Fort Worth, TX 76137	Manufacturer of walk-in cooler and freezer systems	First lien senior secured loan	11.41%	SOFR (M)	5.99%	06/2024		6.7
			First lien senior secured loan	11.41%	SOFR (M)	5.99%	06/2024		1.7
Laboratories Bideo LLC and Laboratories Topco LLC[162]	65 Marcus Drive Melville, NY 11747	Lab testing services for nicotine containing products	First lien senior secured revolving loan	12.21% (2.75% PIK)	SOFR (Q)	6.75%	07/2027	1.60%	5.8
			Class A units						0.5
			First lien senior secured revolving loan	14.25% (2.75% PIK)	Base Rate (Q)	5.75%	07/2027		12.0
			First lien senior secured loan	12.05% (2.75% PIK)	CDOR (Q)	6.75%	07/2027		20.6
			First lien senior secured loan	12.21% (2.75% PIK)	SOFR (Q)	6.75%	07/2027		14.6
			First lien senior secured loan	12.21% (2.75% PIK)	SOFR (Q)	6.75%	07/2027		0.1
			First lien senior secured loan	12.21% (2.75% PIK)	SOFR (Q)	6.75%	07/2027		3.9
League One Volleyball, Inc.	703 Pier Ave. B147 Hermosa Beach, California 90254	Operator of youth volleyball clubs	Series B preferred stock					0.51%	0.8
								0.00%	0.0
LeanTaaS Holdings, Inc. [163]	471 El Camino Real, Suite 230 Santa Clara, California 95050	Provider of SaaS tools to optimize healthcare asset utilization	First lien senior secured loan	12.81%	SOFR (Q)	7.50%	07/2028		45.1
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. [164]	2350 Airport Freeway, Suite 505 Bedford, Texas 76022	Franchising platform offering adolescent development programs	First lien senior secured loan	12.96%	SOFR (Q)	7.50%	12/2027		30.5
			Limited partnership interests						0.43%
Lew's Intermediate Holdings, LLC[165]	3031 N Martin St, Springfield, MO 65803	Outdoor brand holding company	First lien senior secured loan	10.34%	SOFR (Q)	5.00%	02/2028		0.9
Lido Advisors, LLC[166]	1875 Century Park East, Suite 950 Los Angeles, California 90067	Wealth management and financial planning firm	First lien senior secured revolving loan	11.44%	SOFR (Q)	6.00%	06/2027		0.7
			First lien senior secured loan	11.47%	SOFR (Q)	6.00%	06/2027		1.6
Lifescan Global Corporation	20 Valley Stream Parkway, Malvern, Pennsylvania 19355	Provider of blood glucose monitoring systems for home and hospital use	First lien senior secured loan				12/2026		7.4
			Second lien senior secured loan				03/2027		0.1
LifeStyles Bideo Ltd., LifeStyles US Holdco, Inc. and LifeStyles Parent, L.P.	150 North Riverside Plaza, Suite 5100, Chicago, Illinois 60606	Provider of intimate wellness products	First lien senior secured loan	12.06%	SOFR (Q)	6.75%	11/2028		18.4 [5]
			First lien senior secured loan	11.83%	SOFR (Q)	6.50%	11/2028		8.7 [5]
			Preferred units	8.00% PIK					87.06%
			Class B common units					1.06%	1.3 [5]

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value	
Lightbeam Bidco, Inc. [167]	6525 Shiloh Rd, Suite 900, Alpharetta, Georgia 30005	Provider of yard management services	First lien senior secured revolving loan	11.56%	SOFR (Q)	6.25%	05/2029		0.1	
			First lien senior secured loan	11.56%	SOFR (Q)	6.25%	05/2030		5.3	
			First lien senior secured loan	10.83%	SOFR (Q)	5.50%	05/2030		3.4	
LiveBarn Inc.	1010 Sainte-Catherine O, Suite 1100 Montreal, Canada H3B 5L1	Provider of Live & On Demand broadcasting of amateur and youth sporting events	Middle preferred shares					4.65%	18.4 [5]	
LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P.[168]	26661 Bunert Rd. Warren, Michigan 48089	Distributor of specialty foods	First lien senior secured loan	11.96%	SOFR (Q)	6.50%	10/2028		39.0	
			Limited partnership interests						1.43%	7.6
LJP Purchaser, Inc. and LJP Topco, LP[169]	2160 Ringhofer Drive North Mankato, Minnesota 56003	Provider of non-hazardous solid waste and recycling services	First lien senior secured loan	11.66%	SOFR (M)	6.25%	09/2028		9.7	
			Class A units	8.00% PIK					6.58%	6.4
LS DE LLC and LM LSQ Investors LLC	2600 Lucien Way, Suite 100, Maitland, FL 32751	Asset based lender	Senior subordinated loan	12.00% (1.50% PIK)			03/2025		36.7 [5]	
			Senior subordinated loan Membership units	12.00% (1.50% PIK)			03/2025		2.12%	3.0 [5]
LTG Acquisition, Inc.	900 Klein Road, Plano, TX 75074	Designer and manufacturer of display, lighting and passenger communication systems for mass transportation markets	Class A membership units					0.30%	1.8 [5]	
								0.0		
MailSouth, Inc.	5901 Highway 52 East, Helena, Alabama 35080	Provider of shared mail marketing services	First lien senior secured loan				04/2024		0.0	
Majesco and Magic Topco, L.P.[170]	412 Mt Kemble Ave, #110c, Morristown, NJ 7960	Insurance software provider	First lien senior secured loan	10.05%	SOFR (Q)	4.75%	09/2028		18.2	
			Class A units	9.00% PIK					0.46%	5.6
			Class B units						0.43%	0.0
Manna Pro Products, LLC[171]	707 Spirit 40 Park Drive, Suite 150, Chesterfield, MO 63005	Manufacturer and supplier of specialty nutrition and care products for animals	First lien senior secured revolving loan	11.43%	SOFR (M)	6.00%	12/2026		4.8	
Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLC	One City Place, Suite 400 St. Louis, MO 63141	Distributor of OEM appliance aftermarket parts	First lien senior secured loan	11.70%	SOFR (Q)	6.25%	06/2028		0.4	
			First lien senior secured loan	11.70%	SOFR (Q)	6.25%	06/2028		0.2	
Marmic Purchaser, LLC and Marmic Topco, L.P. [172]	1014 S Wall Ave, Joplin, MO 64801	Provider of recurring fire protection services	Class A common units					0.51%	6.5	
			First lien senior secured loan	11.21%	SOFR (Q)	5.75%	03/2027		0.2	
			First lien senior secured loan	11.71%	SOFR (Q)	6.25%	03/2027		3.8	
			First lien senior secured loan	11.21%	SOFR (Q)	5.75%	03/2027		2.5	
Maverick Acquisition, Inc.	70 W. Madison Street, Suite 4600v Chicago, Illinois 60602	Manufacturer of precision machined components for defense and high-tech industrial platforms	Limited partnership units	8.00% PIK				1.21%	5.1	
			First lien senior secured loan	11.55%	SOFR (Q)	6.25%	06/2027		22.1	
Mavis Tire Express Services Topco Corp., Metis Holdco, Inc. and Metis Topco, LP[173]	358 Saw Mill River Road, Suite 17 Millwood, NY 10546	Auto parts retailer	First lien senior secured revolving loan	8.75%	SOFR (M)	3.25%	05/2026		19.4	
			Series A preferred stock Class A-1 units	7.00% PIK					1.88%	83.9
Max US Bidco Inc.	322 Main Street, Bern, Kansas 66408	Manufacturer of premium dry dog food	Class A-1 units					0.78%	34.3	
			First lien senior secured loan	10.31%	SOFR (Q)	5.00%	10/2030		0.9	
McKenzie Creative Brands, LLC[174]	1910 Saint Luke Church Road, Granite Quarry, NC 28072	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured loan	12.16%	SOFR (M)	6.75%	09/2025		84.5	
			First lien senior secured loan	12.29%	SOFR (M)	6.75%	09/2025		5.5	
ME Equity LLC	14350 N 87th Street, Suite 200, 205 and 230, Scottsdale, AZ 85260	Franchisor in the massage industry	Common stock					1.62%	4.5	

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Medline Borrower, LP[175]	1 Medline Place Mundelein, IL 60060	Manufacturer and distributor of medical supplies	First lien senior secured revolving loan				10/2026		0.0
Meyer Laboratory, LLC and Meyer Parent, LLC[176]	2401 NW Jefferson Street, Blue Springs, Missouri, 64015	Provider of industrial and institutional cleaning chemicals and application systems	First lien senior secured loan	10.83%	SOFR (M)	5.50%	02/2030		26.8
Miami Beckham United LLC	1350 NW 55th St Fort Lauderdale, FL 33309	American professional soccer club	Common equity					0.30%	0.4
			Class A preferred units	9.50% PIK			56.67%	106.0	
Micromeritics Instrument Corp.[177]	4356 Communications Drive, Norcross, GA 30093	Scientific instrument manufacturer	Class B preferred units	9.50% PIK				56.67%	45.6
			First lien senior secured loan	9.93%	SOFR (Q)	4.50%	12/2025		16.5
Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc.	5299 DTC Blvd. Greenwood Village, Colorado 80111	Keg management solutions provider	Second lien senior secured loan	14.31%	SOFR (Q)	9.00%	07/2025		168.3
			Second lien senior secured loan	14.31%	SOFR (Q)	9.00%	07/2025		20.4
			Series A preferred stock	20.00% PIK				3.77%	3.2
			Series B preferred stock	19.00% PIK				40.00%	13.6
Mimecast Borrowerco, Inc. and Magnesium Co-Invest SCSp[178]	1 Finsbury Avenue London, United Kingdom EC2M 2PF	Cybersecurity solutions provider	Common stock					2.84%	6.1
			First lien senior secured loan	10.58%	SOFR (M)	5.25%	05/2029		83.5 [5]
			First lien senior secured loan	10.44%	SONIA (Q)	5.25%	05/2029		35.9 [5]
Ministry Brands Holdings, LLC and RCP MB Investments B, L.P. [179]	9620 Executive Center Drive North, Suite 200 St. Petersburg, Tennessee [179]	Software and payment services provider to faith-based institutions	Limited partnership interest					1.04%	45.4 [5]
			First lien senior secured revolving loan	10.93%	SOFR (M)	5.50%	12/2027		0.8
Mitchell International, Inc.	6220 Greenwich Drive San Diego, California 92122	Provider of technology, connectivity, and information solutions to the property and casualty insurance industry	First lien senior secured loan	10.93%	SOFR (M)	5.50%	12/2028		37.7
			Limited partner interests					1.02%	7.7
			First lien senior secured loan	9.19%	SOFR (M)	3.75%	10/2028		0.1
Modigent, LLC and OMERS PMC Investment Holdings LLC[180]	6771 E Outlook Dr. Tucson, Arizona 85756	Provider of commercial HVAC services	Second lien senior secured loan	11.94%	SOFR (M)	6.50%	10/2029		97.9
			First lien senior secured revolving loan	14.00%	Base Rate (Q)	5.50%	08/2027		2.2
Monica Holdco (US) Inc. [181]	1299 Ocean Ave, Suite 700, Santa Monica, CA 90401	Investment technology and advisory firm	First lien senior secured revolving loan	11.82%	SOFR (Q)	6.50%	08/2027		1.0
			First lien senior secured loan	11.82%	SOFR (Q)	6.50%	08/2028		3.5
			First lien senior secured loan	11.83%	SOFR (Q)	6.50%	08/2028		2.9
			Class A units					3.37%	10.7
			First lien senior secured revolving loan	11.23%	SOFR (Q)	5.75%	01/2026		3.6
Monolith Brands Group, Inc.	20 Jay Street, Suite 902 Brooklyn, New York 11201	E-commerce platform focused on consolidating DTC branded businesses	First lien senior secured loan	11.21%	SOFR (Q)	5.75%	01/2028		2.5
			Series A-1 preferred stock					32.61%	6.4
Moon Valley Nursery of Arizona Retail, LLC, Moon Valley Nursery Farm Holdings, LLC, Moon Valley Nursery RE Holdings LLC, and Stonecourt IV Partners, LP	14225 North 7th Street Phoenix, AZ 85022	Operator of retail and wholesale tree and plant nurseries	Limited partnership interests					5.63%	29.2
Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC[182]	3250 Wilshire Blvd Suite 1800 Los Angeles, CA 90010	Leading technology solution provider for casing and auditioning to the entertainment industry	First lien senior secured revolving loan	11.32%	SOFR (Q)	6.00%	08/2028		0.1
			First lien senior secured loan	11.32%	SOFR (Q)	6.00%	08/2028		24.8
			Class A units	8.00% PIK				0.92%	3.8

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Movati Athletic (Group) Inc.	33 University Avenue, Windsor, ON N9A 5N8, Canada	Premier health club operator	First lien senior secured loan	11.44%	CDOR (Q)	6.00%	10/2024		4.6 [5]
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC[183]	2450 NW 116th St, Building 1 Miami, Florida 33167	Produce distribution platform	First lien senior secured revolving loan				05/2029		0.0
			First lien senior secured loan	11.67%	SOFR (M)	6.25%	05/2029		9.7
MRI Software LLC[184]	28925 Fountain Parkway Solon, Ohio 44139	Provider of real estate and investment management software	Class B limited liability company interest					3.64%	9.2
			First lien senior secured loan	10.90%	SOFR (Q)	5.50%	02/2027		50.9
Murchison Oil and Gas, LLC and Murchison Holdings, LLC	7250 Legacy Tower One, Dallas Parkway, Suite 1400, Plano, TX 75024	Exploration and production company	First lien senior secured loan	10.90%	SOFR (Q)	5.50%	02/2027		24.1
			First lien senior secured loan	13.72%	SOFR (Q)	8.25%	06/2026		69.2
Napa Management Services Corporation and ASP NAPA Holdings, LLC	68 South Service Road, Suite 350, Melville, NY 11747	Anesthesia management services provider	Preferred units	8.00%				50.00%	53.7
			Preferred units	15.00% PIK				0.67%	0.2
NAS, LLC and Nationwide Marketing Group, LLC[185]	110 Oakwood Drive, Suite 200, Winston-Salem, NC 27103	Buying and marketing services organization for appliance, furniture and consumer electronics dealers	Senior preferred units Class A units	8.00% PIK				0.67%	0.4
			First lien senior secured revolving loan	11.93%	SOFR (M)	6.50%	06/2025	0.66%	3.4
			First lien senior secured loan	11.93%	SOFR (M)	6.50%	06/2025		0.6
			First lien senior secured loan	11.93%	SOFR (M)	6.50%	06/2025		6.2
NBC Funding LLC	4560 Belt Line Rd Addison, TX 75001	National retailer of baked goods	First lien senior secured loan	11.93%	SOFR (M)	6.50%	06/2025		2.3
			First lien senior secured loan	11.93%	SOFR (M)	6.50%	06/2025		1.3
			First lien senior secured loan	11.93%	SOFR (M)	6.50%	06/2025		—
NCWS Intermediate, Inc. and NCWS Holdings LP	1500 SE 37th St, Grimes, IA 50111	Manufacturer and supplier of car wash equipment, parts and supplies to the conveyerized car wash market	First lien senior secured loan	11.46%	SOFR (Q)	6.00%	12/2026		0.2
			First lien senior secured loan	11.46%	SOFR (Q)	6.00%	12/2026		0.1
			First lien senior secured loan	11.96%	SOFR (Q)	6.50%	12/2026		96.0
			First lien senior secured loan	11.95%	SOFR (Q)	6.50%	12/2026		13.9
			First lien senior secured loan	11.48%	SOFR (Q)	6.00%	12/2026		9.1
Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPak Holdings, LP and PAKNK Netherlands Treasury B.V.[186]	21 Amflex Drive, Cranston, RI 02921	Manufacturer of thermoformed packaging for medical devices	Class A-2 common units					3.08%	28.8
			First lien senior secured revolving loan	10.81%	SOFR (Q)	5.50%	03/2031		0.8 [5]
			First lien senior secured loan	10.81%	SOFR (Q)	5.50%	03/2031		16.4 [5]
			First lien senior secured loan	9.40%	Euribor (Q)	5.50%	03/2031		33.2 [5]
			Class A units				1.46%	9.3 [5]	

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value	
Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P. [187]	675 6th Ave New York, New York 10011	Provider of audience insights, data and analytics to entertainment industry	First lien senior secured revolving loan				10/2027		0.0	
			First lien senior secured loan	10.17%	SOFR (Q)	4.75%	10/2028		74.3	
			First lien senior secured loan	10.42%	SOFR (Q)	5.00%	04/2029		90.7	
			First lien senior secured note	9.29%			04/2029		49.9	
			Second lien senior secured loan	15.17%	SOFR (Q)	9.75%	10/2029		212.4	
Nest Topco Borrower Inc., KKR Nest Co-Invest L.P., and NBLV 2021-1	1010 N. University Parks Drive Waco, TX 76707	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan	16.00%	Base Rate (Q)	7.50%	08/2029		119.1	
			Limited partner interest						0.49%	10.5
Netsmart, Inc. and Netsmart Technologies, Inc. New ChurchHill HoldCo LLC and Victory Topco, LP[188]	5540 Centerview Dr, Suite 200, Raleigh, North Carolina 27606 229 E 85th St, New York, NY, 10028	Developer and operator of health care software and technology solutions Operator of collision repair centers	First lien senior secured loan	9.19%	SOFR (M)	3.75%	10/2027		0.2	
			First lien senior secured loan	10.81%	SOFR (Q)	5.50%	11/2029		10.2	
Next Holdco, LLC[189]	3525 Piedmont Rd NE, Bldg 6, Atlanta, Georgia 30305	Provider of electronic medical record and practice management software	Class A-2 common units					1.31%	2.6	
			First lien senior secured loan	11.32%	SOFR (Q)	6.00%	11/2030		6.4	
NextCare, Inc.	1138 N. Alma School Road, Mesa, Arizona 85201	Urgent care operator	Second lien senior secured loan						—	
NMC Skincare Intermediate Holdings II, LLC[190]	5200 New Horizons Blvd, Amityville, NY 11701	Developer, manufacturer and marketer of skincare products	First lien senior secured revolving loan	11.42% (1.00% PIK)	SOFR (M)	6.00%	11/2026		2.8	
			First lien senior secured revolving loan	11.43% (1.00% PIK)	SOFR (M)	6.00%	11/2026		0.1	
			First lien senior secured loan	11.42% (1.00% PIK)	SOFR (M)	6.00%	11/2026		28.4	
			First lien senior secured loan	11.42% (1.00% PIK)	SOFR (M)	6.00%	11/2026		4.2	
NMN Holdings III Corp. and NMN Holdings LP[191]	155 Franklin Road, Brentwood, TN 37027	Provider of complex rehabilitation technology solutions for patients with mobility loss	First lien senior secured revolving loan	11.25%	Base Rate (Q)	2.75%	08/2025		0.5	
			First lien senior secured revolving loan	9.18%	SOFR (M)	3.75%	08/2025		1.3	
Nomi Health, Inc.	898 North 1200 West, Suite 201 Orem, Utah 84057	Provider of software payment services for healthcare industry	Partnership units					0.76%	5.3	
			First lien senior secured loan	13.58%	SOFR (S)	8.25%	07/2028		11.2	
North American Fire Holdings, LLC and North American Fire Ultimate Holdings, LLC[192]	1756 86th Street Brooklyn, NY 11214	Provider of fire safety and life safety services	Warrant to purchase shares of Series B preferred stock				07/2033	0.04%	0.1	
			First lien senior secured revolving loan	11.21%	SOFR (Q)	5.75%	05/2027		1.7	
North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P.[193]	6750 Wales Rd Northwood, Ohio 43619	Contract research organization providing research and development and testing of medical devices	First lien senior secured loan	11.21%	SOFR (Q)	5.75%	05/2027		19.7	
			First lien senior secured loan	11.22%	SOFR (Q)	5.75%	05/2027		6.8	
			Common units						1.96%	3.6
			First lien senior secured revolving loan	9.96%	SOFR (Q)	4.50%	03/2027		2.1	
			First lien senior secured loan	11.23%	SOFR (Q)	5.75%	09/2027		46.9	
			First lien senior secured loan	11.23%	SOFR (Q)	5.75%	09/2027		0.1	
			First lien senior secured loan	11.23%	SOFR (Q)	5.75%	09/2027		2.5	
Senior subordinated loan	11.23%	SOFR (Q)	5.75%	09/2027		9.4				
Senior subordinated loan	11.00% PIK			03/2025		1.5				
Class A preferred units	8.00% PIK					5.79%	42.3			

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC[194]	10401 Colonel Glenn Rd Little Rock, Arkansas 72204	Provider of lawncare services	First lien senior secured revolving loan	11.81%	SOFR (Q)	6.50%	05/2028		1.3
			First lien senior secured loan	11.81%	SOFR (Q)	6.50%	05/2028		16.2
North Haven Falcon Buyer, LLC and North Haven Falcon Holding Company, LLC	3510-1 Port Jacksonville Pkwy, Jacksonville, FL 32226	Manufacturer of aftermarket golf cart parts and accessories	First lien senior secured loan	13.35% (5.00% PIK)	SOFR (Q)	8.00%	05/2027		21.3
North Haven Stack Buyer, LLC[195]	255 Grant St. Ste 600 Decatur, Alabama 35601	Provider of environmental testing services	Class A units					1.36%	0.0
			First lien senior secured revolving loan	10.72%	SOFR (Q)	5.25%	07/2027		0.4
			First lien senior secured loan	10.71%	SOFR (Q)	5.25%	07/2027		9.8
Northwinds Holding, Inc. and Northwinds Services Group LLC[196]	70 Benbro Dr, Buffalo, New York 14225	Provider of HVAC and plumbing services	First lien senior secured revolving loan	10.72%	SOFR (Q)	5.25%	07/2027		3.5
			First lien senior secured revolving loan	14.00%	Base Rate (Q)	5.50%	05/2029		0.8
			First lien senior secured revolving loan	11.98%	SOFR (Q)	6.50%	05/2029		0.5
			First lien senior secured loan	12.16%	SOFR (S)	6.50%	05/2029		25.0
Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C.	2215 York Road, Suite 504, Oak Brook, IL 60523	Developer and manufacturer of absorbent pads for food products	Common units					2.00%	4.2
			First lien senior secured loan	13.68% (1.00% PIK)	SOFR (M)	8.25%	12/2026		20.2
NSPC Intermediate Corp. and NSPC Holdings, LLC	5280 Corporate Drive Suite C-250, Frederick, MD, 21703, United States	Acute and chronic pain treatment provider	First lien senior secured loan	13.68% (1.00% PIK)	SOFR (M)	8.25%	12/2026		0.2
			Class A preferred units					4.62%	1.2
			Class C units					4.55%	0.0
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP[197]	4011 Westchase Boulevard Raleigh, North Carolina 27607	Insurance brokerage platform	Common units					0.00%	0.0
			First lien senior secured loan	11.07%	SOFR (M)	5.75%	11/2029		7.3
Offen, Inc.	5100 East 78th Avenue, Commerce City, Colorado 80022	Distributor of fuel, lubricants, diesel exhaust fluid, and premium additives	Class A2 units					1.47%	2.3
			First lien senior secured loan	10.44%	SOFR (M)	5.00%	06/2026		0.1
Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC[4][198]	1780 Kendarbren Drive, Jamison, Pennsylvania 18929	Behavioral health and special education platform provider	First lien senior secured loan				02/2027		31.7
			First lien senior secured loan				02/2027		6.5
			First lien senior secured loan	14.98% PIK	SOFR (Q)	9.50%	02/2027		3.3
			Preferred units				04/2024	3.07%	0.0
			Preferred stock					39.92%	0.0
			Class A common units					3.12%	0.0
OMH-HealthEdge Holdings, LLC[199]	2424 North Federal Highway, Boca Raton, Florida 33431	Revenue cycle management provider to the healthcare industry	Common units					37.92%	0.0
			First lien senior secured loan	11.23%	SOFR (Q)	6.00%	10/2029		95.2
OneDigital Borrower LLC[200]	200 Galleria Pkwy SE, Atlanta, Georgia 30339	Benefits broker and outsourced workflow automation platform provider for brokers	First lien senior secured revolving loan				05/2027		0.0

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc.[201]	One N. Lexington Ave White Plains, New York 10601	Owner of natural gas facilities	Class A common stock					1.77%	15.4 [5]
OpenMarket Inc.	109 Farringdon Road, 1st Floor, London, United Kingdom EC1R 3BW	Provider of cloud-based mobile engagement platform	First lien senior secured loan	11.82%	SOFR (Q)	6.25%	09/2026		16.2 [5]
Osmore Utilities Services, Inc. and Pine Intermediate Holding LLC	635 Highway 74 S. Peachtree City, Georgia 30269	Provider of structural integrity management services to transmission and distribution infrastructure	Second lien senior secured loan	12.19%	SOFR (M)	6.75%	06/2029		54.7
OTG Concessions Management, LLC and Octa Parent Holdings, LLC	352 Park Avenue South, New York, NY 10010	Airport restaurant operator	Second lien notes	10.00% PIK			02/2031		7.2
OUTFRONT Media Inc.	405 Lexington Avenue, 17th Floor, New York, NY 10174	Provider of out-of-home advertising	Participation rights Series A convertible perpetual preferred stock	7.00%			02/2054	1.00% 0.02%	0.0 28.7 [5]
Packaging Coordinators Midco, Inc.[202]	3001 Red Lion Road, Philadelphia, PA, 19114, United States	Provider of outsourced pharmaceutical services	First lien senior secured revolving loan						—
Paragon 28, Inc. and Paragon Advanced Technologies, Inc.[203]	14445 Grasslands Dr, Englewood, Colorado 80112	Medical device company	First lien senior secured revolving loan	9.33%	SOFR (Q)	4.00%	11/2028		0.1 [5]
			First lien senior secured loan	12.08%	SOFR (S)	6.75%	11/2028		23.4 [5]
Partnership Capital Growth Investors III, L.P.	1 Embarcadero Center, Suite 3810, San Francisco, CA 94111	Investment partnership	Limited partnership interest					2.50%	4.6 [5]
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.[204]	1900 Avenue of the Stars, Suite 970, Los Angeles, CA 90067	Provider of comprehensive wealth management services and registered investment advisor	First lien senior secured revolving loan	14.25%	Base Rate (Q)	5.75%	05/2028		0.1 [5]
			First lien senior secured loan	12.18%	SOFR (M)	6.75%	05/2029		3.9 [5]
			First lien senior secured loan	12.18%	SOFR (M)	6.75%	05/2029		8.0 [5]
			Limited partnership interests					0.84%	1.7 [5]
Pathway Vet Alliance LLC and Jedi Group Holdings LLC[205]	3930 Bee Cave Road, Suite 9, Austin, TX 78746	Veterinary hospital operator	First lien senior secured revolving loan				03/2025		0.0
			Second lien senior secured loan	13.19%	SOFR (M)	7.75%	03/2028		64.9
			Class R common units					0.76%	2.5
Patriot Growth Insurance Services, LLC[206]	500 Office Center Drive Ft. Washington, Pennsylvania 19034	National retail insurance agency	First lien senior secured loan	10.95%	SOFR (Q)	5.50%	10/2028		15.6
PCG-Ares Sidecar Investment, L.P.[3]	1 Embarcadero Center, Suite 3810, San Francisco, CA 94111	Investment partnership	Limited partnership interest					100.00%	0.7 [5]
PCG-Ares Sidecar Investment II, L.P.[3]	1 Embarcadero Center, Suite 3810, San Francisco, CA 94111	Investment partnership	Limited partnership interest					100.00%	16.0 [5]
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC[207]	6201 College Blvd, Suite #150 Overland Park, Kansas 66211	Provider of comprehensive wealth management services	First lien senior secured loan	11.56%	SOFR (Q)	6.25%	08/2029		6.7 [5]
			Preferred units					4.23%	6.9 [5]
PCS MidCo, Inc. and PCS Parent, L.P.[208]	1801 Market Street, Philadelphia, Pennsylvania 19103, United States	Provider of 401K recordkeeping software solutions	First lien senior secured revolving loan	11.08%	SOFR (Q)	5.75%	03/2030		0.2
			First lien senior secured loan	11.09%	SOFR (Q)	5.75%	03/2030		7.5
			Class A Units					0.29%	0.8
PDDS HoldCo, Inc.[209]	3990 Westerly Pl. Suite 200 Newport Beach, California 92660	Provider of cloud-based dental practice management software	First lien senior secured revolving loan	13.10%	SOFR (S)	7.50%	07/2028		0.2
			First lien senior secured loan	12.96%	SOFR (S)	7.50%	07/2028		11.2
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC[210]	4001 Central Pointe Pkwy Temple, Texas 76504	Provider of enterprise management software for the convenience retail and petroleum wholesale market	First lien senior secured loan	10.83%	SOFR (M)	5.50%	02/2031		45.4
			Series A preferred stock	13.25% PIK				8.00%	26.6
			Class A units					0.50%	4.5

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Pegasus Global Enterprise Holdings, LLC, Mekone Blocker Acquisition, Inc. and Mekone Parent, LLC[211]	1101 Haynes Street, #219, Raleigh, NC 27604	Provider of plant maintenance and scheduling software	First lien senior secured loan	10.71%	SOFR (Q)	5.25%	05/2025		0.2
			First lien senior secured loan	11.32%	SOFR (Q)	5.75%	05/2025		0.1
			First lien senior secured loan	11.21%	SOFR (Q)	5.75%	05/2025		0.3
			Class A units					0.75%	12.1
Pelican Products, Inc. [212]	23215 Early Avenue, Torrance, CA 90505	Flashlights manufacturer	First lien senior secured revolving loan	9.50%	SOFR (S)	4.00%	12/2026		1.1
			Second lien senior secured loan	13.31%	SOFR (Q)	7.75%	12/2029		55.8
People Corporation[213]	1403 Kenaston Boulevard Winnipeg, Manitoba R3P 2T5	Provider of group benefits, group retirement and human resources services	First lien senior secured loan	11.61%	CDOR (Q)	6.25%	02/2028		38.4 [5]
			First lien senior secured loan	11.11%	CDOR (Q)	5.75%	02/2028		22.2 [5]
			First lien senior secured loan	11.35%	CDOR (Q)	6.00%	02/2028		5.3 [5]
Perforce Software, Inc. [214]	400 North 1st Avenue, Suite 200, Minneapolis, MN 55401	Developer of software used for application development	First lien senior secured revolving loan						—
Perigon Wealth Management, LLC, Perigon Wealth Advisors Holdings Company, LLC and CWC Fund I Co-Invest (Prism) LP[215]	201 Mission St, San Francisco, California, 94105	Wealth management and financial planning firm	First lien senior secured loan	11.08%	SOFR (M)	5.75%	03/2031		2.0 [5]
			Preferred equity					2.64%	2.4 [5]
PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P.	940 Winter Street Waltham, Massachusetts 02451	Provider of analytical instrumentation and testing equipment and services	First lien senior secured loan	12.08%	SOFR (M)	6.75%	03/2029		17.3
			First lien senior secured loan	11.08%	SOFR (M)	5.75%	03/2029		2.8
			Class A-2 units Limited partnership interests					0.19% 0.55%	4.8 13.4
PestCo Holdings, LLC and PestCo, LLC[216]	7676 Forsyth Blvd, Suite 2700, St Louis, MO 63105 United States	Provider of pest control services to the residential and commercial markets	First lien senior secured loan	11.71%	SOFR (Q)	6.25%	02/2028		1.7
			First lien senior secured loan	11.43%	SOFR (M)	6.00%	02/2028		0.2
Petrus Buyer, Inc.[217]	100 Bayview Circle, Suite 400 Newport Beach, California 92660	Provider of REIT research data and analytics	Class A units					0.75%	2.4
			First lien senior secured loan	11.82%	SOFR (Q)	6.50%	10/2029		5.0
PetVet Care Centers, LLC[218]	One Gorham Island Rd Westport, Connecticut 06880	Veterinary hospital operator	First lien senior secured loan	11.33%	SOFR (M)	6.00%	11/2030		129.8
Petvisor Holdings, LLC[219]	221 NE Ivanhoe Blvd, Orlando, Florida 32804	Provider of veterinarian-focused SaaS solutions	First lien senior secured revolving loan	13.00%	Base Rate (Q)	4.50%	11/2029		1.5
			First lien senior secured loan	10.82%	SOFR (Q)	5.50%	11/2029		6.0
			First lien senior secured loan	10.78%	SOFR (M)	5.50%	11/2029		3.7
Ping Identity Holding Corp.[220]	1001 17th Street Denver, Colorado 80202	Provider of identity and access management solutions	First lien senior secured loan	12.33%	SOFR (M)	7.00%	10/2029		11.3
Piper Jaffray Merchant Banking Fund I, L.P.	800 Nicollet Mall, Suite 800, Minneapolis, MN 55402	Investment partnership	Limited partnership interest					0.00%	0.5 [5]
Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC	400 W Nationwide Blvd, Columbus, Ohio 43215	Manufacturer of specialized acrylic and polycarbonate sheets	First lien senior secured loan	9.44%	SOFR (M)	4.00%	12/2025		21.8
			Second lien senior secured loan	12.82%	SOFR (Q)	7.25%	12/2026		53.9
			Preferred units	15.00% PIK				0.01%	0.0
			Co-Invest units					0.09%	0.3

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Pluralsight, Inc.[221]	182 N. Union Ave Farmington, Utah 84025	Online education learning platform	First lien senior secured revolving loan	13.47%	SOFR (Q)	8.00%	04/2027		0.3
			First lien senior secured loan	13.47%	SOFR (Q)	8.00%	04/2027		90.2
Pluto Acquisition I, Inc.	17855 North Dallas Pkwy, Dallas, Texas, 75287	Provider of post-acute healthcare services including skilled and private-duty nursing, hospice, palliative care and medical homecare	First lien senior secured loan						—
Polymer Solutions Group, LLC	12819 Coit Road, Cleveland, Ohio 44108	Manufacturer of chemical formulations that improve the processing and efficacy of rubber, resin, and engineered wood based end-products	First lien senior secured loan						—
Poplicus Incorporated	1061 Market Street, Floor 6, San Francisco, CA 94103	Business intelligence and market analytics platform for companies that sell to the public sector	Warrant to purchase shares of Series C preferred stock				06/2025	3.23%	0.0
PosiGen, Inc.	2424 Edenborn Avenue, Suite 550, Metairie, LA 70001	Seller and leaser of solar power systems for residential and commercial customers	Warrant to purchase shares of series D-1 preferred stock				06/2028	0.91%	0.0
			Warrant to purchase shares of common stock				01/2027	0.91%	0.0
Potomac Intermediate Holdings II LLC[4]	39100 East Colonial Highway Hamilton, VA 20158	Gas turbine power generation facilities operator	Series A units					100.00%	121.9
PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC[222]	2035 Lakeside Centre Way Knoxville, TN 37922	Software provider for medical practitioners	First lien senior secured revolving loan	9.83%	SOFR (M)	4.50%	08/2029		0.5
			First lien senior secured loan	11.08%	SOFR (M)	5.75%	08/2029		36.3
			Senior subordinated loan Class A units	14.00% PIK 8.00% PIK			08/2030	4.07%	42.0 34.3
Precinmac (US) Holdings Inc., Trimaster Manufacturing Inc. and Blade Group Holdings, LP.	107 1st Avenue Chicopee, Massachusetts 01020	Manufacturer of high-tolerance precision machined components and assemblies for the aerospace and defense industry	First lien senior secured loan	11.43%	SOFR (M)	6.00%	08/2027		11.5 [5]
			First lien senior secured loan Class A units	11.43%	SOFR (M)	6.00%	08/2027	5.96%	3.9 [5] 27.8
Precisely Software Incorporated (f/k/a Syncsort Incorporated)	1700 District Ave, #300, Burlington, Massachusetts 01803	Provider of software specializing in improving the integrity and quality of Big Data	First lien senior secured loan						—
Precision Concepts International LLC and Precision Concepts Canada Corporation[223]	136 Fairview Road, Suite 320 Mooresville, North Carolina 28117	Manufacturer of diversified packaging solutions and plastic injection molded products	First lien senior secured loan	11.91%	SOFR (Q)	6.50%	01/2026		11.5 [5]
			First lien senior secured loan	11.91%	SOFR (Q)	6.50%	01/2026		0.1 [5]
			First lien senior secured loan	11.91%	SOFR (Q)	6.50%	01/2026		0.1 [5]
Premier Specialties, Inc. and RMCF V CIV XLIV, L.P.[224]	630 Fifth Avenue, Suite 400, New York, New York 10111	Manufacturer and supplier of natural fragrance materials and cosmeceuticals	First lien senior secured revolving loan	12.43%	SOFR (M)	7.00%	08/2027		0.5
			First lien senior secured loan Limited partner interests	12.43% (3.50% PIK)	SOFR (M)	7.00%	08/2027	3.61%	24.4 1.4
Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP[225]	5500 Maryland Way, 400, Brentwood, TN 37027	Provider of employer-sponsored onsite health and wellness clinics and pharmacies	First lien senior secured revolving loan				03/2030		0.0
			First lien senior secured loan Class A units	10.84%	SOFR (Q)	5.50%	03/2031	1.53%	53.8 14.6

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Prime Buyer, L.L.C. [226]	13505 N. Haggerty Rd, Plymouth, Michigan 48170	Provider of track systems, cabs, hulls, doors, and various armored components for defense/military vehicle applications	First lien senior secured revolving loan						—
Priority Holdings, LLC and Priority Technology Holdings, Inc.	2001 Westside Parkway, Alpharetta, Georgia 30004	Provider of merchant acquiring and payment processing solutions	First lien senior secured loan	11.19%	SOFR (M)	5.75%	04/2027		9.0 [5]
			Senior preferred stock Warrant to purchase shares of common stock	17.31% (7.00% PIK)	SOFR (Q)	12.00%		04/2031	29.23% 0.69%
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC[227]	45000 River Ridge Drive Suite 200 Clinton Township, MI 48038	Solid waste services provider	First lien senior secured loan	13.33% (4.00% PIK)	SOFR (Q)	8.00%	08/2029		33.4
			Warrant to purchase units of Class A common units				08/2036	14.94%	1.8
Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC[228]	150 East 42nd Street New York, New York 10017	Provider of janitorial and facilities management services	First lien senior secured loan	10.94%	SOFR (S)	5.50%	10/2027		66.2
			First lien senior secured loan Class A units	11.48%	SOFR (Q)	6.00%	10/2027	3.41%	12.3 7.2
Production Resource Group, L.L.C. and PRG III, LLC[3]	200 Business Parl Dr., Suite 109, Armonk, NY 10504	Provider of rental equipment, labor, production management, scenery, and other products to various entertainment end-markets	First lien senior secured loan	19.49% (10.99% PIK)	SOFR (M)	8.50%	08/2024		44.0
			First lien senior secured loan	12.99% (3.13% PIK)	SOFR (Q)	7.50%	08/2024		15.0
			First lien senior secured loan	12.99% (3.13% PIK)	SOFR (Q)	7.50%	08/2024		0.8
			First lien senior secured loan Class A units	12.99% (3.13% PIK)	SOFR (Q)	7.50%	08/2024		7.4 37.1
Professional Fighters League, LLC and PFL MMA, Inc.	8000 Westpark Drive, Suite 610 McLean, Virginia 22102	Mixed martial arts league	First lien senior secured loan	14.00% PIK			01/2026		19.9
			Second lien senior secured loan	16.00% PIK			01/2026		0.2
			Series E preferred stock					2.27%	0.7
			Warrant to purchase shares of common stock				01/2027	3.67%	1.1
			Warrant to purchase shares of common stock				11/2029	0.78%	0.2
ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P.[229]	1621 Cushman Drive, Lincoln, NE 68512	Provider of practice management software to law firms	First lien senior secured loan	10.43%	SOFR (M)	5.00%	03/2027		9.8
			Limited partnership units					0.72%	2.5
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	150 N. Radnor Chester Road, Suite E220, Radnor, PA 19087	Provider of data visualization software for data analytics	Class A common stock					0.42%	20.1
			Class B common stock					0.42%	0.2
Project Essential Bidco, Inc. and Project Essential Super Parent, Inc.[230]	445 Hutchinson Avenue, Suite 600 Columbus, OH 43235	Saas provider of automated crew callout and scheduling software for the utility industry	First lien senior secured loan	11.72% (3.25% PIK)	SOFR (Q)	6.25%	04/2028		33.2
			Preferred shares	14.96% PIK	SOFR (Q)	9.50%		44.06%	34.5
Project Potter Buyer, LLC and Project Potter Parent, L.P.[231]	1800 International Park Drive, Suite 400, Birmingham, AL 35243	Software solutions provider to the ready-mix concrete industry	First lien senior secured revolving loan	12.08%	SOFR (M)	6.75%	04/2026		2.1
			First lien senior secured loan	12.08%	SOFR (M)	6.75%	04/2027		43.1
			First lien senior secured loan	12.08%	SOFR (M)	6.75%	04/2027		0.1
			First lien senior secured loan Class B units	12.08%	SOFR (M)	6.75%	04/2027	0.70%	11.8 2.5

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Project Ruby Ultimate Parent Corp.	11300 Switzer Road, Overland Park, Kansas 66210	Provider of care coordination and transition management software solutions	Second lien senior secured loan	11.94%	SOFR (M)	6.50%	03/2029		193.1
Proofpoint, Inc.[232]	925 West Maude Avenue Sunnyvale, CA 94085	Cybersecurity solutions provider	First lien senior secured loan	8.69%	SOFR (M)	3.25%	08/2028		1.0
PS Operating Company LLC and PS Op Holdings LLC[4][233]	574 Road 11 Schuyler, NE 68661	Specialty distributor and solutions provider to the swine and poultry markets	First lien senior secured revolving loan				12/2026		0.7
			First lien senior secured revolving loan				12/2026		3.1
			First lien senior secured loan				12/2026		10.9
PSC Group LLC[234]	803 Main St Baton Rouge, Louisiana 70802	Provider of operational services for US petrochemical and refining companies	Common unit					37.23%	0.0
			First lien senior secured revolving loan	11.45%	SOFR (Q)	6.00%	07/2025		1.6
			First lien senior secured loan	11.46%	SOFR (Q)	6.00%	07/2025		34.0
			First lien senior secured loan	11.47%	SOFR (Q)	6.00%	07/2025		11.4
			First lien senior secured loan	11.46%	SOFR (Q)	6.00%	07/2025		2.4
PushPay USA Inc.[235]	18300 Redmond Way Redmond, Washington 98052	Provider of software and integrated payment solutions	First lien senior secured loan	11.47%	SOFR (Q)	6.00%	07/2025		7.9
			First lien senior secured loan	12.21%	SOFR (Q)	6.75%	05/2030		12.7
			First lien senior secured loan						
PYE-Barker Fire & Safety, LLC[236]	11605 Haynes Bridge Rd. Alpharetta, Georgia 30009	Provider of fire protection services and products	First lien senior secured loan						—
Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC[237]	30 Rowes Wharf, Suite 530 Boston, Massachusetts	Hotel operator	First lien senior secured loan	12.32%	SOFR (Q)	7.00%	01/2027		7.7
			Preferred membership units						1.40%
QF Holdings, Inc.[238]	315 Deaderick St Ste. 2300 Nashville, Tennessee 37201	SaaS based electronic health record software provider	First lien senior secured revolving loan	11.16%	SOFR (Q)	5.75%	12/2027		0.6
			First lien senior secured loan	11.16%	SOFR (Q)	5.75%	12/2027		6.8
			First lien senior secured loan	11.16%	SOFR (Q)	5.75%	12/2027		4.9
			First lien senior secured loan	11.16%	SOFR (Q)	5.75%	12/2027		8.1
			First lien senior secured loan	11.19%	SOFR (Q)	5.75%	12/2027		5.1
Qnnect, LLC and Connector TopCo, LP[239]	Eight Neshaminy Interplex Suite 221 Trevese, Pennsylvania 19053	Manufacturer of highly engineered hermetic packaging products	First lien senior secured loan	12.17%	SOFR (S)	7.00%	11/2029		10.6
			Limited partnership interests						1.32%
R2 Acquisition Corp.	207 NW Park Ave, Portland, OR 97209	Marketing services	Common stock					0.32%	0.3
Radiant Intermediate Holding, LLC	901 Reinli St Austin, TX 7875	Provider of HVAC, plumbing and electrical services	First lien senior secured loan	11.19%	SOFR (Q)	5.75%	11/2026		1.9
Radius Aerospace, Inc. and Radius Aerospace Europe Limited[240]	153 ExtrusionPlace, Hot Springs, AR 71901	Metal fabricator in the aerospace industry	First lien senior secured revolving loan	11.24%	SOFR (Q)	5.75%	03/2025		0.3 [5]
			First lien senior secured revolving loan	10.94%	SONIA (M)	5.75%	03/2025		1.0 [5]
Radwell Parent, LLC[241]	1 Millennium Dr Willingboro, New Jersey 08046	Distributor of maintenance, repair, and operations parts	First lien senior secured revolving loan	12.05%	SOFR (Q)	6.75%	04/2029		0.9
			First lien senior secured loan	12.05%	SOFR (Q)	6.75%	04/2029		0.1
Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC[242]	631 West 22nd Street Houston, Texas 77008	Provider of SaaS-based safety and security software to the K-12 school market	First lien senior secured loan	10.93%	SOFR (Q)	5.63%	10/2028		8.4
			First lien senior secured loan	10.93%	SOFR (Q)	5.63%	10/2028		0.1
			Class A common units					1.52%	7.9

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Rawlings Sporting Goods Company, Inc. and Easton Diamond Sports, LLC	510 Maryville University Dr, Suite 110, St. Louis, MO 63141	Sports equipment manufacturing company	First lien senior secured loan	11.71%	SOFR (Q)	6.25%	12/2026		49.1
			First lien senior secured loan	11.71%	SOFR (Q)	6.25%	12/2026		0.1
			First lien senior secured loan	11.71%	SOFR (Q)	6.25%	12/2026		5.7
RB Holdings InterCo, LLC[243]	3229 E. Spring Street, Suite 310 Long Beach, California 90806	Manufacturer of pet food and treats	First lien senior secured revolving loan	10.47%	SOFR (Q)	5.00%	05/2028		1.6
			First lien senior secured loan	10.47%	SOFR (Q)	5.00%	05/2028		11.1
RC V Tecmo Investor LLC	1 Riverfront Place Suite 500 Newport, KY 41071	Technology based aggregator for facility maintenance services	Common member units					2.64%	15.9
RD Holdco Inc.[4]	2201 W Plano Pkwy, Ste 100, Plano, Texas 75075	Manufacturer and marketer of carpet cleaning machines	Senior subordinated loan				10/2026		13.6
			Senior subordinated loan Common stock				10/2026	45.86%	0.5 0.0
RE Community Holdings GP, LLC and RE Community Holdings, LP	809 West Hill Street, Charlotte, NC 28208	Operator of municipal recycling facilities	Limited partnership interest					2.49%	0.0
			Limited partnership interest					2.86%	0.0
RealPage, Inc.	2201 Lakeside Blvd. Richardson, TX 75082	Provider of enterprise software solutions to the residential real estate industry	Second lien senior secured loan	11.94%	SOFR (M)	6.50%	04/2029		82.4
Reddy Ice LLC[244]	5710 LBJ Freeway Dallas, Texas 75240	Packaged ice manufacturer and distributor	First lien senior secured revolving loan	12.50%	Base Rate (Q)	4.00%	07/2025		0.5
			First lien senior secured revolving loan	12.50%	Base Rate (Q)	4.00%	07/2025		1.9
			First lien senior secured loan	10.48%	SOFR (Q)	5.00%	07/2025		60.4
			First lien senior secured loan	10.48%	SOFR (Q)	5.00%	07/2025		4.2
			First lien senior secured loan	10.48%	SOFR (Q)	5.00%	07/2025		0.9
			First lien senior secured loan	10.48%	SOFR (Q)	5.00%	07/2025		4.0
Redwood Services, LLC and Redwood Services Holdco, LLC[245]	1661 International Drive Suite 400 Memphis, Tennessee 38120	Provider of residential HVAC and plumbing services	First lien senior secured loan	12.14%	SOFR (Q)	6.50%	12/2025		0.2
			First lien senior secured loan	12.14%	SOFR (S)	6.50%	12/2025		0.1
			First lien senior secured loan	12.03%	SOFR (Q)	6.50%	12/2025		5.1
			First lien senior secured loan	11.93%	SOFR (M)	6.50%	12/2025		8.7
			First lien senior secured loan	11.93%	SOFR (M)	6.50%	12/2025		4.2
			Series D units	8.00% PIK					97.96%
Reef Lifestyle, LLC[246]	9660 Chesapeake Drive San Diego, California 92123	Apparel retailer	First lien senior secured revolving loan	15.32% (4.25% PIK)	SOFR (M)	10.00%	10/2027		33.2
			First lien senior secured revolving loan	15.34% (4.25% PIK)	SOFR (Q)	10.00%	10/2027		2.7
			First lien senior secured loan	15.34% (4.25% PIK)	SOFR (Q)	10.00%	10/2027		20.3
			First lien senior secured loan	15.34% (4.25% PIK)	SOFR (Q)	10.00%	10/2027		2.5
Regent Education, Inc.	340 E. Patrick Street, Suite 201, Frederick, MD 21701	Provider of software solutions designed to optimize the financial aid and enrollment processes	Warrant to purchase shares of common stock				12/2026	8.00%	0.0
			Warrant to purchase shares of common stock				12/2026	0.27%	0.0

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P. [247]	144 Research Drive Hampton, Virginia 23666	Provider of FDA registration and consulting services	First lien senior secured revolving loan	10.42%	SOFR (M)	5.00%	08/2027		0.8
			First lien senior secured loan	10.64%	SOFR (S)	5.00%	08/2027		2.6
			Limited partner interests					1.13%	2.7
Relativity ODA LLC[248]	231 South LaSalle Street, 8th Floor Chicago, IL 60604	Electronic discovery document review software platform for use in litigations and investigations	First lien senior secured loan	11.93%	SOFR (M)	6.50%	05/2027		23.0
Repairify, Inc. and Repairify Holdings, LLC[249]	2600 Technology Drive, Suite 900, Plano, Texas 75074	Provider of automotive diagnostics scans and solutions	First lien senior secured revolving loan	10.55%	SOFR (Q)	5.00%	06/2027		6.4
			Class A common units					0.64%	3.9
Research Now Group, LLC and Dynata, LLC	6080 Tennyson Parkway, Suite 500, Plano, Texas 75024	Provider of outsourced data collection to the market research industry	First lien senior secured loan						—
Revalize, Inc.[250]	8800 W Baymeadows Way, #500, Jacksonville, Florida 32256	Developer and operator of software providing configuration, price and quote capabilities	First lien senior secured revolving loan	11.22%	SOFR (Q)	5.75%	04/2027		0.2
			First lien senior secured loan	11.21%	SOFR (Q)	5.75%	04/2027		0.7
RF HP SCF Investor, LLC	71 West 23rd Street, New York, NY 10010	Branded specialty food company	Membership interest					10.08%	30.4 [5]
Rialto Management Group, LLC[251]	200 S Biscayne Blvd, Suite 400, Miami, FL 33131	Investment and asset management platform focused on real estate	First lien senior secured revolving loan				12/2025		0.0 [5]
			First lien senior secured loan	10.93%	SOFR (M)	5.50%	12/2025		0.3 [5]
			First lien senior secured loan	10.93%	SOFR (M)	5.50%	12/2025		0.1 [5]
			First lien senior secured loan	10.93%	SOFR (M)	5.50%	12/2025		0.1 [5]
Riser Interco, LLC[252]	555 E North Ln, Conshohocken, Pennsylvania 19428	Insurance program administrator	First lien senior secured loan	11.19%	SONIA (Q)	6.00%	10/2029		1.1
			First lien senior secured loan	11.31%	SOFR (Q)	6.00%	10/2029		7.4
RMS HoldCo II, LLC & RMS Group Holdings, Inc.[253]	9020 North May Ave., Suite 100 Oklahoma City, Oklahoma 73120	Developer of revenue cycle management solutions, process automation, analytics and integration for the healthcare industry	First lien senior secured loan	11.68%	SOFR (M)	6.25%	12/2027		0.1
			First lien senior secured loan	11.68%	SOFR (M)	6.25%	12/2027		0.2
			Class A common stock					1.49%	4.3
Rodeo AcquisitionCo LLC[254]	3751 New York Ave #130 Arlington, Texas 76014	Provider of food inspection and recovery services	First lien senior secured revolving loan	11.49%	SOFR (Q)	6.00%	07/2027		1.8
			First lien senior secured loan	11.49%	SOFR (Q)	6.00%	07/2027		16.3
			First lien senior secured revolving loan	12.18%	SOFR (M)	6.75%	07/2026		10.8
RTI Surgical, Inc. and Pioneer Surgical Technology, Inc.[255]	11621 Research Circle, Alachua, FL 32615	Manufacturer of biologic, metal and synthetic implants/devices	First lien senior secured loan	12.15%	SOFR (S)	6.75%	07/2026		22.2
			Common units					0.00%	0.0
S Toys Holdings LLC (fka The Step2 Company, LLC)[4]	10010 Aurora-Hudson Road, Streetsboro, OH 44241	Toy manufacturer	Class B common units					69.42%	0.0
Safe Home Security, Inc., Security Systems Inc., Safe Home Monitoring, Inc., National Protective Services, Inc., Bright Integrations LLC and Medguard Alert, Inc.	1125 Middle Street, #201, Middletown, CT 6457	Provider of safety systems for business and residential customers	First lien senior secured loan	12.69%	SOFR (M)	7.25%	08/2024	0.00%	47.2
			Warrant to purchase units				12/2050		0.0
SageSure Holdings, LLC and SageSure LLC[256]	101 Hudson Street, Suite 2700 Jersey City, New Jersey 07302	Insurance service provider	First lien senior secured loan	11.32%	SOFR (Q)	5.75%	01/2028		0.3
			Series A units					2.75%	43.7
Saturn Purchaser Corp.	201 1st Street Petaluma, CA 94952	Private aviation management company	First lien senior secured loan	10.53%	SOFR (M)	5.25%	07/2029		1.8

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care LLC and Landscape Parallel Partners, L.P. [257]	5000 Mills Ind Parkway North Ridgeville, OH 44039	Provider of landscape design and planning, and snow removal services	First lien senior secured loan	11.18%	SOFR (M)	5.75%	12/2027		3.5
SCI PH Parent, Inc.	1515 W 22nd St, Suite 1100, Oak Brook, IL 60523	Industrial container manufacturer, reconditioner and servicer	Class A units Series B shares					20.57% 0.10%	21.6 1.7
SCIH Salt Holdings Inc. [258]	10955 Lowell Ave, Ste 500, Overland Park, KS 66210	Salt and packaged ice melt manufacturer and distributor	First lien senior secured revolving loan						—
SCM Insurance Services Inc. [259]	5083 Windermere Boulevard SW, Edmonton, AB T6W 0J5, Canada	Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industry	First lien senior secured loan	11.55%	CDOR (Q)	6.25%	08/2025		24.4 [5]
SelectQuote, Inc.	6800 W 115th Street, Suite 2511, Overland Park, KS 66211	Direct to consumer insurance distribution platform	First lien senior secured loan	14.93% (3.00% PIK)	SOFR (M)	9.50%	02/2025		20.2
Senior Direct Lending Program, LLC [4]	2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067	Co-investment vehicle	Subordinated certificates	13.30%	SOFR (Q)	8.00%	12/2036	87.50%	1261.7 [5]
SERV 2020-1	860 Ridge Lake Boulevard, Memphis, TN 38120	Provider of restoration and cleaning services to commercial and residential customers	Membership interest First lien senior secured loan					87.50%	0.0 [5] —
SFE Intermediate Holdco LLC	9366 East Raintree Drive, Suite 101, Scottsdale, AZ 85260	Provider of outsourced foodservice to K-12 school districts	First lien senior secured loan	11.46%	SOFR (Q)	6.00%	07/2026		6.1
			First lien senior secured loan	11.46%	SOFR (Q)	6.00%	07/2026		9.9
			First lien senior secured loan	11.46%	SOFR (Q)	6.00%	07/2026		0.4
SG Acquisition, Inc.	2635 Century Parkway NE, Suite 900, Atlanta, GA 30345	Provider of insurance solutions for car sales	First lien senior secured loan	10.91%	SOFR (Q)	5.50%	01/2027		33.8
Shermco Intermediate Holdings, Inc. [260]	2425 East Pioneer Drive Irving, Texas 75061	Provider of electrician services	First lien senior secured revolving loan	10.58%	SOFR (M)	5.25%	06/2026		1.8
			First lien senior secured revolving loan	12.75%	Base Rate (Q)	4.25%	06/2026		0.4
			First lien senior secured loan	10.58%	SOFR (M)	5.25%	06/2026		5.2
			First lien senior secured loan	10.58%	SOFR (M)	5.25%	06/2026		0.4
SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc. [4]	250 S. Australian Avenue West Palm Beach, Florida 33401	Manufacturer and distributor of slip resistant footwear	First lien senior secured loan				04/2024		13.8 [5]
			First lien senior secured loan				04/2024		8.3
			Second lien senior secured loan				10/2024		0.0
			Series A preferred stock					1.00%	0.0
			Common stock					49.00%	0.0
			Warrant to purchase shares of common stock				04/2024	1.00%	0.0
Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc.	2309 Shur-Lok St. Yankton, South Dakota 57078	Provider of tarp systems and accessories for trucks, trailers, carts, and specialty equipment used in the agriculture, construction and flatbed markets	First lien senior secured loan	11.23%	SOFR (S)	6.05%	06/2027		26.4
			First lien senior secured loan	11.23%	SOFR (S)	6.05%	06/2027		0.1
			First lien senior secured loan	11.23%	SOFR (S)	6.05%	06/2027		6.2
			Common stock					7.84%	17.5
Silk Holdings III Corp. and Silk Holdings I Corp. [261]	One International Place, Ste. 3240 Boston, Massachusetts 02110	Producer of personal care products	First lien senior secured revolving loan	11.31%	SOFR (Q)	6.00%	05/2029		0.1
			First lien senior secured loan	13.06%	SOFR (Q)	7.75%	05/2029		16.6
			Common stock					4.53%	34.8

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
SilverBow Resources, Inc.	920 Memorial City Way, Suite 850, Houston, Texas 77024	Oil and gas producer	Common stock					1.42%	12.3 [5]
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC[262]	1000 Winter Street, Suite 4300, Waltham, MA 02451	Outsourced anesthesia provider	First lien senior secured loan	10.71%	SOFR (M)	5.25%	03/2025		8.2
SM Wellness Holdings, Inc. and SM Holdco, LLC[263]	15601 Dallas Parkway, Suite 500 Addison, Texas 75001	Breast cancer screening provider	Common units					4.81%	1.7
			Series D units	8.00% PIK				0.00%	1.4
Smarsh Inc. and Skywalker TopCo, LLC[264]	851 SW 6th Ave., Suite 800 Portland, OR 97204	SaaS based communication archival service provider	Series A units					0.02%	9.8
			Series B units					2.31%	0.0
Smarsh Inc. and Skywalker TopCo, LLC[264]	851 SW 6th Ave., Suite 800 Portland, OR 97204	SaaS based communication archival service provider	First lien senior secured revolving loan	11.08%	SOFR (M)	5.75%	02/2029		0.3
			First lien senior secured loan	11.06%	SOFR (Q)	5.75%	02/2029		1.4
SOC Telemed, Inc. and PSC Spark Holdings, LP	2411 Dulles Corner Park Suite 475, Herndon, Virginia 20171	Provider of acute care telemedicine	Common units					0.41%	10.9
			First lien senior secured loan	13.82% PIK	SOFR (Q)	8.50%	08/2027		93.4
SocialFlow, Inc.	52 Vanderbilt Avenue, 12th Floor, New York, NY 10017	Social media optimization platform provider	Class A-2 units					0.98%	3.9
			Warrant to purchase units of common stock				08/2029	1.24%	3.5
Sophia, L.P.	2003 Edmund Halley Drive, Reston, VA 20191	Provider of ERP software and services for higher education institutions	Warrant to purchase shares of Series C preferred stock				01/2026	0.30%	0.0
Sophia, L.P.	2003 Edmund Halley Drive, Reston, VA 20191	Provider of ERP software and services for higher education institutions	Second lien senior secured loan	13.43%	SOFR (M)	8.00%	10/2028		66.1
SoundCloud Limited	76/77 Rheinsberger Str, Berlin, 10115, Germany	Platform for receiving, sending, and distributing music	Common stock					0.23%	0.7 [5]
Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp[265]	11 East 26th Street, 12th Floor New York, New York 10010	Provider of data, analytics, news, and workflow tools to customers in the counter-cyclical distressed debt space	First lien senior secured revolving loan	10.68%	SOFR (M)	5.25%	09/2028		0.2
			First lien senior secured loan	10.65%	SOFR (Q)	5.25%	09/2028		2.5
			First lien senior secured loan	10.68%	SOFR (Q)	5.25%	09/2028		0.8
			Limited partner interests					0.94%	13.3
Spring Insurance Solutions, LLC	120 120 W 12th St, Suite 1700, Kansas City, MO 64105	Technology-based direct to consumer sales and marketing platform for insurance products	First lien senior secured loan	11.95%	SOFR (Q)	6.50%	11/2025		20.0
SSE Buyer, Inc., Supply Source Enterprises, Inc., Impact Products LLC, The Safety Zone, LLC and SSE Parent, LP	4300 Wildwood Parkway, Suite 100, Atlanta, GA 30339	Manufacturer and distributor of personal protection equipment, commercial cleaning, maintenance and safety products	Second lien senior secured loan				06/2026		0.0
			Limited partnership class A-1 units					1.04%	0.0
			Limited partnership class A-2 units					1.04%	0.0
Star US Bidco LLC[266]	14845 West 64th Avenue, Arvada Colorado 80007	Manufacturer of pumps, compressors and other highly-engineered equipment for mission-critical applications	First lien senior secured revolving loan						—
Startec Equity, LLC[4]	2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067	Communication services	Member interest					100.00%	0.0
Stealth Holding LLC and UCIT Online Security Inc.	15182 Marsh Lane Addison, Texas 75001	Live video monitoring solutions provider	First lien senior secured loan	12.23%	SOFR (Q)	6.75%	03/2026		52.3 [5]
			First lien senior secured loan	14.25%	Base Rate (Q)	5.75%	03/2026		0.8 [5]
			First lien senior secured loan	12.22%	SOFR (Q)	6.75%	03/2026		5.1 [5]
			First lien senior secured loan	12.23%	SOFR (Q)	6.75%	03/2026		12.3 [5]
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC[267]	2 Grand Central Tower New York, New York 10017	Wealth management platform	First lien senior secured loan	10.73%	SOFR (Q)	5.25%	10/2028		2.0 [5]

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Storable, Inc. and EQ1 IX Co-Investment (E) SCSP	701 Brazos Street, Suite 700 Austin, TX 78701	Payment management system solutions and web services for the self-storage industry	Second lien senior secured loan	11.93%	SOFR (S)	6.75%	04/2029		42.8
			Second lien senior secured loan	11.93%	SOFR (S)	6.75%	04/2029		10.3
			Limited partnership interests					0.42%	9.0 [5]
Storm Investment S.a.r.l.	6 Rue Eugène Ruppert 2453 Luxembourg	Spanish futbol club	First lien senior secured loan	3.75%			06/2029		66.5 [5]
			Class A redeemable shares					7.88%	5.4 [5]
			Class B redeemable shares					3.66%	5.4 [5]
			Ordinary shares					7.88%	0.3 [5]
			Class C redeemable shares					3.66%	5.4 [5]
			Class D redeemable shares					3.66%	5.4 [5]
			Class E redeemable shares					3.66%	5.4 [5]
			Class F redeemable shares					3.66%	5.4 [5]
			Class G redeemable shares					3.66%	5.4 [5]
			Class H redeemable shares					3.66%	5.4 [5]
Sugar PPC Buyer LLC	950 Third Avenue New York, New York 10022	Manufacturer and distributor of food products	Class I redeemable shares	11.32%	SOFR (M)	6.00%	10/2030	3.66%	5.4 [5]
Sun Acquirer Corp. and Sun TopCo, LP[268]	3800 North Central Avenue, Suite 460 Phoenix, AZ 85012	Automotive parts and repair services retailer	First lien senior secured revolving loan				09/2027		0.0
			First lien senior secured loan	11.19%	SOFR (M)	5.75%	09/2028		51.6
			First lien senior secured loan	11.19%	SOFR (M)	5.75%	09/2028		5.3
			First lien senior secured loan	11.19%	SOFR (M)	5.75%	09/2028		1.1
			Class A units					0.89%	10.0
Sundance Group Holdings, Inc.[269]	2500 W EXECUTIVE PKWY STE 350, Lehi, Utah 84043	Provider of cloud-based document management and collaboration solutions	First lien senior secured revolving loan	11.66%	SOFR (Q)	6.25%	07/2027		1.5
			First lien senior secured loan	11.67%	SOFR (Q)	6.25%	07/2027		20.1
			First lien senior secured loan	11.69%	SOFR (Q)	6.25%	07/2027		0.8
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation, Diecast Beacon[270]	120 Sigma Drive, Garner, North Carolina 27529	Manufacturer of metal castings, precision machined components and sub-assemblies in the electrical products, power transmission and distribution and general industrial markets	First lien senior secured revolving loan				10/2024		0.0
Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLC	225 Bush Street, San Francisco, CA 94105	Residential solar energy provider	First lien senior secured loan	3.61%			02/2055		0.1
			Senior subordinated loan	12.22% (9.53% PIK)	SOFR (Q)	6.90%	11/2025		163.0
			Senior subordinated revolving loan	9.14%	SOFR (S)	3.50%	04/2024		45.0 [5]
Sunrun Luna Holdco 2021, LLC[271]	595 Market Street, 29th Floor, San Francisco, California 94105	Residential solar energy provider	Senior subordinated revolving loan	13.52%	SOFR (Q)	7.88%	04/2024		30.0 [5]
			First lien senior secured loan	3.98%			06/2054		0.3
Sunrun Xanadu Issuer 2019-1, LLC and Sunrun Xanadu Holdings 2019-1, LLC	225 Bush Street, San Francisco, CA 94105	Residential solar energy provider	Senior subordinated loan	10.00% (7.38% PIK)	SOFR (Q)	6.90%	07/2030		73.5
			First lien senior secured loan				07/2028		29.0
			Class A common units					57.68%	0.0

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value	
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.[272]	315 Capitol St, Suite 100, Houston, TX 77002	SaaS based healthcare compliance platform provider	First lien senior secured revolving loan	9.06%	SOFR (Q)	3.75%	12/2025		3.7	
			First lien senior secured loan	9.91%	SOFR (Q)	4.50%	12/2027		16.9	
			Second lien senior secured loan	13.29%	SOFR (Q)	7.88%	12/2028		72.4	
			Series C-1 preferred shares	11.00% PIK				46.79%	92.5	
			Series C-2 preferred shares	11.00% PIK				40.11%	46.3	
			Series C-3 preferred shares	11.00% PIK			20.25%	18.1		
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC[273]	500 North Roosevelt, Chandler, AZ 85226	Franchisor of private-pay home care for the elderly	First lien senior secured loan	11.21%	SOFR (Q)	5.75%	04/2026		13.1	
			Common units						1.61%	1.2
Systems Planning and Analysis, Inc.[274]	2001 N. Beauregard Street, Alexandria, Virginia 22311	Provider of systems engineering and technical assistance to the US DoD	First lien senior secured loan	11.08%	SOFR (Q)	5.75%	08/2027		1.0	
Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C.[275]	3207 Grey Hawk Ct. Carlsbad, California 92010	Provider of environment, health, safety, and sustainability software	First lien senior secured loan	11.21%	SOFR (Q)	5.75%	03/2028		34.7	
			First lien senior secured loan	10.96%	SOFR (Q)	5.50%	03/2028		5.0	
			Class A-2 units					1.45%	5.7	
Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P.[276]	27 Northwestern Drive, Suite 2, Salem, NH 03079	Planet Fitness franchisee	First lien senior secured revolving loan	10.82%	SOFR (M)	5.38%	07/2026		0.3	
			First lien senior secured revolving loan	10.67%	CDOR (M)	5.38%	07/2026		0.3	
			First lien senior secured revolving loan	10.98%	SOFR (M)	5.50%	07/2026		0.1	
			First lien senior secured revolving loan	10.82%	CDOR (M)	5.50%	07/2026		0.2	
			First lien senior secured loan	10.76%	SOFR (M)	5.33%	07/2026		1.4	
			First lien senior secured loan	10.93%	SOFR (M)	5.50%	07/2026		0.2	
			Class A units						1.53%	8.0
TCP Hawker Intermediate LLC[277]	1 Time Clock Dr. San Angelo, Texas 76904	Workforce management solutions provider	First lien senior secured loan	10.96%	SOFR (Q)	5.50%	08/2026		6.4	
			First lien senior secured loan	10.96%	SOFR (Q)	5.50%	08/2026		6.4	
			First lien senior secured loan	10.96%	SOFR (Q)	5.50%	08/2026		0.1	
			First lien senior secured loan	11.46%	SOFR (Q)	6.00%	08/2026		7.3	
Team Acquisition Corporation[278]	111 Badger Lane, Statesville, North Carolina 28625	Provider of team uniforms and athletic wear	First lien senior secured loan	11.86%	SOFR (S)	6.50%	11/2029		46.9	
Teasdale Foods, Inc. and Familia Group Holdings Inc.	901 Packers Street, P.O. Box 814, Atwater, CA 95301	Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels	First lien senior secured loan	12.68% (1.00% PIK)	SOFR (Q)	7.25%	12/2025		71.5	
			Warrant to purchase shares of common stock				02/2034	4.59%	0.0	
Tempus AI, Inc.	600 West Chicago Avenue Chicago, Illinois 60654	Provider of technology enabled precision medicine solutions	First lien senior secured loan	13.58% (3.25% PIK)	SOFR (Q)	8.25%	09/2027		73.2	
			First lien senior secured loan	13.58% (3.25% PIK)	SOFR (Q)	8.25%	09/2027		21.3	
			First lien senior secured loan	13.58% (3.25% PIK)	SOFR (Q)	8.25%	09/2027		9.1	
			Series G-4 preferred stock					0.02%	1.9	
The Alaska Club Partners, LLC, Athletic Club Partners LLC and The Alaska Club, Inc. [279]	5201 E Tudor Road, Anchorage, AK 99507	Premier health club operator	First lien senior secured loan	11.94%	SOFR (M)	6.50%	12/2024		12.3	

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value	
The Arcticom Group, LLC and AMCP Mechanical Holdings, LP[280]	1676 N. California Blvd., Suite 550, Walnut Creek, California 94596	Refrigeration, heating, ventilation and air conditioning services provider	First lien senior secured revolving loan	11.71%	SOFR (S)	6.25%	12/2027		8.6	
			First lien senior secured loan	11.80%	SOFR (S)	6.25%	12/2027		0.2	
			First lien senior secured loan	11.70%	SOFR (Q)	6.25%	12/2027		0.2	
			First lien senior secured loan	12.31%	SOFR (Q)	6.75%	12/2027		1.6	
			First lien senior secured loan	11.76%	SOFR (Q)	6.25%	12/2027		5.3	
			Class A units Class C units						3.38% 0.15%	11.2 0.5
The Edelman Financial Center, LLC	540 Madison Avenue, Suite 27B New York, New York 10022	Provider of investment, financial and retirement planning services	Second lien senior secured loan	12.19%	SOFR (M)	6.75%	07/2026		19.4 [5]	
The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC[281]	353 N Clark Street Suite 2775 Chicago, Illinois 60654	Provider of comprehensive wealth management services	First lien senior secured revolving loan	13.50%	Base Rate (Q)	5.00%	03/2028		0.4 [5]	
			First lien senior secured loan	11.45%	SOFR (Q)	6.00%	03/2028		3.7 [5]	
			Senior subordinated loan Series A preferred units Common units	12.00% PIK			03/2029		2.19% 2.19% 0.0 [5]	3.3 [5] 3.2 [5] 0.0 [5]
The Teaching Company Holdings, Inc.	4151 Lafayette Center Drive, #100, Chantilly, VA 20151	Education publications provider	Preferred stock					1.77%	2.4	
The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP[282]	80 Arkay Drive, Ste 110, Hauppauge, NY 11788	Provider of asset-servicing capabilities for fund managers	Common stock					1.89%	0.1	
			First lien senior secured loan	10.93%	SOFR (S)	5.50%	03/2031		20.6	
			Class A units Class A units Class B units Class B units	8.00% PIK					0.42% 0.01% 0.42% 0.53%	2.1 0.1 1.0 0.0
			Second lien senior secured loan							27.6
Therapy Brands Holdings LLC	1500 1st Avenue North, Suite L135, Birmingham, AL	Provider of software solutions for the mental and behavioral health market segments	Second lien senior secured loan	12.19%	SOFR (M)	6.75%	05/2029		27.6	
			First lien senior secured revolving loan							0.0
Thermostat Purchaser III, Inc.[283]	2440 Ravine Way Suite 200 Glenview, IL 60025	Provider of commercial HVAC equipment maintenance and repair services	Second lien senior secured loan	12.74%	SOFR (Q)	7.25%	08/2029		22.5	
			First lien senior secured revolving loan							0.0
THG Acquisition, LLC[284]	8720 Stony Point Parkway, Suite 125, Richmond, VA 23255	Multi-line insurance broker	First lien senior secured revolving loan	11.18%	SOFR (M)	5.75%	12/2025		2.1	
			First lien senior secured loan	11.18%	SOFR (M)	5.75%	12/2026		0.1	
			First lien senior secured loan	11.18%	SOFR (M)	5.75%	12/2026		14.7	
			First lien senior secured loan	10.93%	SOFR (M)	5.50%	12/2026		26.8	
Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.[3]	9655 International Boulevard, Cincinnati, OH 45246	Designer, marketer, and distributor of rain and cold weather products	First lien senior secured loan	9.44%	SOFR (M)	4.00%	06/2024		1.5	
			First lien senior secured loan	11.44%	SOFR (M)	6.00%	12/2024		2.1	
			Common stock						7.92%	0.2
Touchstone Acquisition, Inc. and Touchstone Holding, L.P.	5949 Commerce Blvd, Morristown, TN 37814	Manufacturer of consumable products in the dental, medical, cosmetic and consumer/industrial end-markets	Class A preferred units	8.00% PIK				1.81%	4.3	
			First lien senior secured loan							12.1 [5]
Trader Corporation and Project Auto Finco Corp. [285]	405 The West Mall, Suite 110 Etobicoke, Canada M9C 5J1	Digital Automotive marketplace and software solution provider to automotive industry	First lien senior secured loan	12.04%	CDOR (M)	6.75%	12/2029		12.1 [5]	
Triton Water Holdings, Inc.	900 Long Ridge Road Building 2 Stamford, CT 06902	Producer and provider of bottled water brands	First lien senior secured loan	8.86%	SOFR (Q)	3.25%	03/2028		1.0	
			Senior subordinated loan	6.25%			04/2029		0.1	

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Triwizard Holdings, Inc. and Triwizard Parent, LP[286]	1 Park Place, Suite 200 Annapolis, Maryland	Parking management and hospitality services provider	First lien senior secured revolving loan	11.56%	SOFR (Q)	6.25%	06/2029		0.4
			First lien senior secured revolving loan Class A-2 common units	13.75%	Base Rate (Q)	5.25%	06/2029	1.82%	4.0
Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC[287]	20600 Civic Center Dr, Southfield, Michigan, 48076	Provider of global transportation safety and productivity applications	First lien senior secured revolving loan	11.06%	SOFR (Q)	5.75%	02/2030		0.3
			First lien senior secured loan Class A common units	11.06%	SOFR (Q)	5.75%	02/2031	0.27%	6.2
Truist Insurance Holdings, LLC	214 North Tryon Street, Charlotte, NC, 28202, United States	Insurance brokerage firm	First lien senior secured loan	8.56%	SOFR (S)	3.25%	03/2031		0.3
TSS Buyer, LLC[288]	620 Hearst Ave Berkeley, California 94710	Provider of outsourced testing, inspection, certification, and compliance services to healthcare and life sciences end markets	First lien senior secured loan	10.95%	SOFR (Q)	5.50%	06/2029		1.9
Two Six Labs, LLC[289]	901 N. Stuart Street Arlington, Virginia 22203	Provider of information operations, cyber, and data analytics products and services for government and defense contracts	First lien senior secured loan	11.31%	SOFR (Q)	6.00%	08/2027		8.6
U.S. Anesthesia Partners, Inc. & U.S. Anesthesia Partners Holdings, Inc.	450 E. Las Olas Boulevard, Suite 850, Fort Lauderdale, Florida 33301	Anesthesiology service provider	Second lien senior secured loan	12.94%	SOFR (M)	7.50%	10/2029		136.0
UKG Inc. and H&F Unite Partners, L.P.	2250 North Commerce Parkway, Weston, Florida 33326	Provider of cloud based HCM solutions for businesses	Common stock Limited partnership interests					0.54% 0.16%	9.6 21.4 [5]
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP[290]	1355 Peachtree Street NE, Suite 1600 Atlanta, Georgia 30309	Gastroenterology physician group	First lien senior secured revolving loan	12.07%	SOFR (Q)	6.75%	03/2029		0.5
			First lien senior secured loan Class A interests	12.21%	SOFR (Q)	6.75%	03/2029	1.43%	10.3
UP Intermediate II LLC and UPBW Blocker LLC[291]	1792 Dancy Blvd, Horn Lake, Mississippi 38637	Provider of essential mechanical, electrical and plumbing services to commercial customers	First lien senior secured loan	10.58%	SOFR (S)	5.25%	03/2031		4.7
			Common units					2.18%	6.0
US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P.[292]	3580 Salt Point Rd Watkins Glen, NY 14891	Producer and packager of compressed, household, and packaged salt	First lien senior secured loan	10.71%	SOFR (Q)	5.25%	07/2028		26.0
			Limited partner interests					0.42%	0.9
UserZoom Technologies, Inc.	10 Almaden Boulevard - Suite 250 San Jose, California 95113	User experience research automation software	First lien senior secured loan	12.99%	SOFR (Q)	7.50%	04/2029		5.8
Valcourt Holdings II, LLC and Jobs Holdings, Inc.[293]	1600 Tysons Blvd McLean McLean, Virginia 22102	Provider of window cleaning and building facade maintenance and restoration services	First lien senior secured loan	11.21%	SOFR (Q)	5.75%	11/2029		48.5
Varsity Brands Holding Co., Inc., Hercules Achievement, Inc. and BCPE Hercules Holdings, LP	14460 Varsity Brands Way, Farmers Branch, Texas 75244	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan	15.69% (2.00% PIK)	SOFR (M)	10.25%	04/2027		147.1
			Class A units					0.17%	1.5
Verista, Inc.[294]	9100 Fall View Drive, Fishers, Indiana 46037	Provides systems consulting for compliance, automation, validation, and packaging solutions to the healthcare sector	First lien senior secured revolving loan	11.59%	SOFR (Q)	6.00%	02/2027		0.6
			First lien senior secured loan	11.59%	SOFR (Q)	6.00%	02/2027		0.8
Verscend Holding Corp. [295]	201 Jones Road, 4th Floor, Waltham, MA 02451	Healthcare analytics solutions provider	First lien senior secured revolving loan						—
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC[296]	101 S Tryon Street, Charlotte, NC 28202	Provider of residential roofing repair & replacement	First lien senior secured loan	10.86%	SOFR (Q)	5.50%	11/2030		9.6
Vertice Pharma UK Parent Limited	630 Central Avenue, New Providence, NJ 07974	Manufacturer and distributor of generic pharmaceutical products	Class B common units Preferred shares					0.12% 0.35%	0.4 0.0 [5]

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value	
Viant Medical Holdings, Inc.	05 W. Geneva Drive Tempe, Arizona 85282	Manufacturer of plastic and rubber components for health care equipment	First lien senior secured loan	9.19%	SOFR (M)	3.75%	07/2025		0.4	
			Second lien senior secured loan	13.19%	SOFR (M)	7.75%	07/2026		0.1	
Visual Edge Technology, Inc.[4][297]	3874 Highland Park NW North Canton, Ohio 44720	Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and supplies	First lien senior secured loan	12.48% (1.25% PIK)	SOFR (Q)	7.00%	12/2025		33.5	
			Senior preferred stock	10.00% PIK					94.73%	43.2
			Junior preferred stock						94.73%	0.0
Vobev, LLC and Vobev Holdings, LLC	5454 West 150 South Salt Lake City, Utah 84104	Producer and filler of aluminum beverage cans	Warrant to purchase shares of common stock				08/2030	3.15%	0.0	
			First lien senior secured loan	13.18% (4.00% PIK)	SOFR (Q)	7.75%	04/2028		50.1	
			First lien senior secured loan	13.17% (4.00% PIK)	SOFR (Q)	7.75%	04/2028		4.5	
			Warrant to purchase shares of ordinary shares				11/2033		0.79%	0.0
			Warrant to purchase units of class B units				04/2028		10.73%	0.0
VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P. [298]	601 S Henderson Rd, Ste. 155 King of Prussia, PA 19406	Veterinary hospital operator	First lien senior secured loan	11.18%	SOFR (M)	5.75%	12/2027		0.3	
			First lien senior secured loan	11.18%	SOFR (M)	5.75%	12/2027		5.9	
			First lien senior secured loan	11.18%	SOFR (M)	5.75%	12/2027		9.2	
			First lien senior secured loan	11.07%	SOFR (M)	5.75%	12/2027		4.3	
			Class A-2 units						2.60%	11.1
			Class A-2 units						0.02%	0.1
VPROP Operating, LLC and V SandCo, LLC[4]	4413 Carey Street, Fort Worth, TX 76119	Sand-based proppant producer and distributor to the oil and natural gas industry	First lien senior secured loan	15.09%	SOFR (M)	9.50%	11/2024		27.3	
			First lien senior secured loan	15.09%	SOFR (M)	9.50%	11/2024		6.0	
			First lien senior secured loan	15.09%	SOFR (M)	9.50%	11/2024		5.0	
			Class A units						44.60%	64.2
VRC Companies, LLC[299]	5400 Meltech Blvd, Memphis, TN 38118	Provider of records and information management services	Senior subordinated loan	12.00% (2.00% PIK)			06/2028		4.9	
VS Buyer, LLC[300]	2520 Northwinds Parkway Alpharetta, GA 30009	Provider of software-based data protection solutions	First lien senior secured revolving loan						—	
Walnut Parent, Inc.	29 East King Street, Lancaster, PA 17602	Manufacturer of natural solution pest and animal control products	First lien senior secured loan	10.96%	SOFR (Q)	5.50%	11/2027		14.3	
			First lien senior secured loan	10.96%	SOFR (Q)	5.50%	11/2027		0.1	
Wash Encore Holdings, LLC	1725 Dornoch Ct. San Diego, California 92154	Provider of outsourced healthcare linen management solutions	First lien senior secured loan	11.21%	SOFR (Q)	5.75%	07/2027		97.3	
Watermill Express, LLC and Watermill Express Holdings, LLC[301]	177 W Jessup St Brighton, CO 80601	Owner and operator of self-service water and ice stations	First lien senior secured revolving loan	11.19%	SOFR (M)	5.75%	07/2029		0.2	
			First lien senior secured revolving loan	13.25%	Base Rate (Q)	4.75%	07/2029		0.5	
			First lien senior secured loan	11.21%	SOFR (Q)	5.75%	07/2029		20.8	
			First lien senior secured loan	11.21%	SOFR (Q)	5.75%	07/2029		4.3	
			Class A units	8.00% PIK					1.58%	4.3

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value
Waverly Advisors, LLC and WAAM Topco, LLC[302]	600 University Park Place, Suite 501, Birmingham, Alabama 35209	Wealth management and financial planning firm	First lien senior secured loan	11.21%	SOFR (Q)	5.75%	03/2028		0.7 [5]
			Class A units					0.59%	2.1 [5]
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P. [303]	39 Labombard Rd Lebanon New Hampshire 03766	Manufacturer of monoclonal antibodies	First lien senior secured loan	11.54%	SOFR (Q)	6.25%	11/2030		4.9
			Limited partnership interest					0.33%	1.5
Wealth Enhancement Group, LLC[304]	505 N. Highway 169, Suite 900, Plymouth, Minnesota 55441	Wealth management and financial planning firm	First lien senior secured loan	10.81%	SOFR (Q)	5.50%	10/2027		0.1
			First lien senior secured loan	10.84%	SOFR (Q)	5.50%	10/2027		0.1
			First lien senior secured loan	10.81%	SOFR (Q)	5.50%	10/2027		0.1
			First lien senior secured loan	10.89%	SOFR (Q)	5.50%	10/2027		0.1
WebPT, Inc.[305]	625 S 5th Street, Phoenix, AZ 85004	Electronic medical record software provider	First lien senior secured revolving loan	12.17%	SOFR (Q)	6.75%	01/2028		0.4
			First lien senior secured loan	12.19%	SOFR (Q)	6.75%	01/2028		0.1
Wellness AcquisitionCo, Inc.[306]	222 W Hubbard St, Suite 300, Chicago, IL 60654	Provider of retail consumer insights and analytics for manufacturers and retailers in the natural, organic and specialty products industry	First lien senior secured loan	10.94%	SOFR (Q)	5.50%	01/2027		0.1
			First lien senior secured loan	10.94%	SOFR (Q)	5.50%	01/2027		0.6
Wellpath Holdings, Inc. [307]	1283 Murfreesboro Rd, Suite 500, Nashville, Tennessee 37217	Correctional facility healthcare operator	First lien senior secured revolving loan	11.07%	SOFR (Q)	5.25%	10/2024		4.9
			First lien senior secured loan	11.32%	SOFR (Q)	5.50%	10/2025		9.6
Wildcat BuyerCo, Inc. and Wildcat Parent, LP[308]	9730 Northcross Center Court Huntersville, North Carolina 28078	Provider and supplier of electrical components for commercial and industrial applications	First lien senior secured revolving loan				02/2027		0.0
			First lien senior secured loan	11.06%	SOFR (Q)	5.75%	02/2027		18.5
			First lien senior secured loan	11.06%	SOFR (Q)	5.75%	02/2027		2.5
			First lien senior secured loan	11.06%	SOFR (Q)	5.75%	02/2027		0.2
			First lien senior secured loan	11.06%	SOFR (Q)	5.75%	02/2027		5.5
			Limited partnership interests					0.59%	6.1
Winebow Holdings, Inc. and The Vintner Group, Inc.	4800 Cox Rd #300 Glen Allen, VA 23060	Importer and distributor of wine	First lien senior secured loan	11.68%	SOFR (M)	6.25%	07/2025		26.6
WorkWave Intermediate II, LLC[309]	101 Crawfords Corner Road, Suite 2511-W, Holmdel, New Jersey 07733	Provider of cloud-based field services and fleet management solutions	First lien senior secured loan	12.41% (3.75% PIK)	SOFR (Q)	7.00%	06/2027		51.6
			First lien senior secured loan	12.41% (3.75% PIK)	SOFR (Q)	7.00%	06/2027		18.8
World Insurance Associates, LLC and World Associates Holdings, LLC[310]	100 Wood Ave S, Floor 4 Iselin, New Jersey 08830	Insurance service provider	First lien senior secured revolving loan						—
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.[311]	2652 Long Beach Avenue, Unit 2 Long Beach, California 90058	Fresh and specialty food distributor	First lien senior secured revolving loan				01/2029		0.0
			First lien senior secured loan	11.56%	SOFR (Q)	6.25%	01/2029		8.2
			Common units					0.68%	1.5

Issuer	Address	Business Description	Investment	Coupon [1]	Reference	Spread	Maturity Date	% of Class Held at 3/31/2024 [2]	Fair Value		
WSHP FC Acquisition LLC and WSHP FC Holdings LLC[312]	800 Hudson Way, Huntsville, Alabama 43065	Provider of biospecimen products for pharma research	First lien senior secured revolving loan	11.96%	SOFR (Q)	6.50%	03/2028		14.4		
			First lien senior secured loan	11.96%	SOFR (Q)	6.50%	03/2028		30.7		
			First lien senior secured loan	11.96%	SOFR (Q)	6.50%	03/2028		4.2		
			First lien senior secured loan	11.96%	SOFR (Q)	6.50%	03/2028		12.9		
			First lien senior secured loan	11.96%	SOFR (Q)	6.50%	03/2028		9.9		
			First lien senior secured loan	11.96%	SOFR (Q)	6.50%	03/2028		0.1		
			First lien senior secured loan	11.96%	SOFR (Q)	6.50%	03/2028		0.1		
			First lien senior secured loan	11.96%	SOFR (Q)	6.50%	03/2028		28.9		
			Common units							1.08%	3.5
											5.4
XIFIN, Inc. and ACP Charger Co-Invest LLC[313]	12225 El Camino Real, Suite 300, San Diego, CA 92130	Revenue cycle management provider to labs	First lien senior secured revolving loan	11.21%	SOFR (Q)	5.75%	02/2026		5.4		
			First lien senior secured loan	11.21%	SOFR (Q)	5.75%	02/2026		0.1		
			First lien senior secured loan	11.21%	SOFR (Q)	5.75%	02/2026		35.1		
			Class A units						0.80%	2.1	
			Class B units						0.20%	1.0	
YE Brands Holdings, LLC[314]	1010 B Street Suite 450 San Rafael, California 94901	Sports camp operator	First lien senior secured revolving loan	10.93%	SOFR (M)	5.50%	10/2027		1.3		
			First lien senior secured loan	10.91%	SOFR (Q)	5.50%	10/2027		0.1		
			First lien senior secured loan	11.16%	SOFR (Q)	5.75%	10/2027		8.1		
			First lien senior secured loan	11.16%	SOFR (Q)	5.75%	10/2027		3.7		
			First lien senior secured loan	11.16%	SOFR (Q)	5.75%	10/2027		0.4		
ZB Holdco LLC and ZB TopCo LLC[315]	5400 W 35th St. Cicero, Illinois 60804	Distributor of Mediterranean food and beverages	First lien senior secured revolving loan	10.97%	SOFR (Q)	5.50%	02/2028		3.0		
			First lien senior secured loan	10.96%	SOFR (Q)	5.50%	02/2028		0.2		
			First lien senior secured loan	10.97%	SOFR (Q)	5.50%	02/2028		7.4		
			Series A units						2.35%	7.2	
							6.17%	11.5			
ZBS Mechanical Group Co-Invest Fund 2, LLC	251 Little Falls Drive, Wilmington, Delaware 19808	Provider of residential HVAC and plumbing services	Membership interest								
ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP[316]	989 Market St San Francisco, California 94103	Provider of cloud-based customer support solutions	First lien senior secured loan	11.57% (2.75% PIK)	SOFR (Q)	6.25%	11/2028		43.5		
			Series A preferred stock Class A common units	12.50% PIK					5.45% 0.04%	32.2 2.8	

- [1] All interest is payable in cash unless otherwise indicated. A majority of the variable rate loans to our portfolio companies bear interest at a rate that may be determined by reference to either SOFR or an alternate Base Rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower’s option, which resets daily (D), monthly (M), bimonthly (B), quarterly (Q) or semiannually (S). For each such loan, we have provided the current interest rate in effect as of March 31, 2024.
- [2] Percentages shown for warrants or convertible preferred stock held represents the percentages of common stock we may own on a fully diluted basis, assuming we exercise our warrants or convert our preferred stock to common stock.
- [3] As defined in the Investment Company Act, we are an “Affiliate” of this portfolio company because we own 5% or more of the portfolio company’s outstanding voting securities.
- [4] As defined in the Investment Company Act, we are an “Affiliate” of this portfolio company because we own 5% or more of the portfolio company’s outstanding voting securities or we have the power to exercise control over the management or policies of such portfolio company (including through a management agreement). In addition, as defined in the Investment Company Act, we “Control” this portfolio company because we own more than 25% of the portfolio company’s outstanding voting securities or we have the power to exercise control over the management or policies of such portfolio company (including through a management agreement).
- [5] This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company’s total assets. Pursuant to Section 55(a) of the Investment Company Act 24% of the Company’s total assets are represented by investments at fair value and other assets that are considered “non-qualifying assets” as of March 31, 2024.
- [6] \$13.9 of total commitment of \$13.9 remains undrawn as of March 31, 2024

[7] \$10.0 of total commitment of \$10.4 remains undrawn as of March 31, 2024
[8] \$5.4 of total commitment of \$15.2 remains undrawn as of March 31, 2024
[9] \$6.9 of total commitment of \$6.9 remains undrawn as of March 31, 2024
[10] \$0.0 of total commitment of \$4.1 remains undrawn as of March 31, 2024
[11] \$3.6 of total commitment of \$3.6 remains undrawn as of March 31, 2024
[12] \$16.0 of total commitment of \$16.0 remains undrawn as of March 31, 2024
[13] \$0.4 of total commitment of \$0.4 remains undrawn as of March 31, 2024
[14] \$24.5 of total commitment of \$24.5 remains undrawn as of March 31, 2024
[15] \$12.1 of total commitment of \$12.1 remains undrawn as of March 31, 2024
[16] \$1.6 of total commitment of \$1.8 remains undrawn as of March 31, 2024
[17] \$4.9 of total commitment of \$5.2 remains undrawn as of March 31, 2024
[18] \$1.9 of total commitment of \$1.9 remains undrawn as of March 31, 2024
[19] \$11.4 of total commitment of \$11.4 remains undrawn as of March 31, 2024
[20] \$1.2 of total commitment of \$4.5 remains undrawn as of March 31, 2024
[21] \$6.3 of total commitment of \$6.3 remains undrawn as of March 31, 2024
[22] \$1.4 of total commitment of \$1.4 remains undrawn as of March 31, 2024
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[311] \$3.3 of total commitment of \$3.4 remains undrawn as of March 31, 2024
[312] \$0.0 of total commitment of \$16.3 remains undrawn as of March 31, 2024
[313] \$0.0 of total commitment of \$5.6 remains undrawn as of March 31, 2024
[314] \$4.1 of total commitment of \$5.4 remains undrawn as of March 31, 2024
[315] \$19.9 of total commitment of \$24.2 remains undrawn as of March 31, 2024
[316] \$12.8 of total commitment of \$12.8 remains undrawn as of March 31, 2024

MANAGEMENT

The information contained under the captions “Proposal 1: Election of Directors” and “Corporate Governance” in our most recent Proxy Statement for our Annual Meeting of Stockholders and “Business” of our most recent Annual Report on Form 10-K is incorporated by reference herein.

PORTFOLIO MANAGEMENT

We consider the members of the Ares U.S. Direct Lending Investment Committee of Ares Capital Management to be our portfolio managers. The following individuals function as portfolio managers primarily responsible for the day-to-day management of our portfolio.

<u>Name</u>	<u>Position</u>	<u>Length of Service with Ares (years)</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Mark Affolter	Partner and Portfolio Manager of the Ares Credit Group	15	Mark Affolter is a Partner and Portfolio Manager in the Ares Credit Group and serves as Co-Head for U.S. Direct Lending and serves on Ares’ U.S. Direct Lending Investment Committee. Additionally, Mark Affolter serves on the Ares Sports, Media & Entertainment Investment Committee and acts as a co-lead for that strategy.
Michael J Arougheti	Co-Chairman of the board of directors of the Company; Executive Vice President of the Company	20	Since October 2014, Michael J Arougheti has served as an Executive Vice President of the Company, since July 2014, he has served as Co-Chairman of the board of directors and since February 2009, he has served as a director of the Company. Michael J Arougheti previously served as Chief Executive Officer of the Company from May 2013 to July 2014 and President of the Company from May 2004 to May 2013. Michael J Arougheti is Co-Founder, Chief Executive Officer and President, as well as a Director, of Ares. He serves on the Ares Executive Management Committee. Michael J Arougheti is a member of the Ares Credit Group’s U.S. Direct Lending and Pathfinder Investment Committees, the Ares Equity Income Opportunity Strategy Portfolio Review Committee and the Ares Sports, Media & Entertainment Investment Committee.
R. Kipp deVeer	Director and Chief Executive Officer of the Company; Partner in and Head of the Ares Credit Group	20	Since July 2014, R. Kipp deVeer has served as Chief Executive Officer of the Company and since October 2015, he has served as a director of the Company. R. Kipp deVeer previously served as President of the Company from May 2013 to July 2014. R. Kipp deVeer is a Director and Partner of Ares and serves on the Ares Executive Management Committee. R. Kipp deVeer is a member of the Ares Credit Group’s U.S. Direct Lending, European Direct Lending and Pathfinder Investment Committees and the Ares Insurance Solutions Investment Committee. R. Kipp deVeer serves as an interested trustee and Chairman of the Board of Trustees of Ares Strategic Income Fund (“ASIF”).

<u>Name</u>	<u>Position</u>	<u>Length of Service with Ares (years)</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Michael Dieber	Partner and Portfolio Manager of the Ares Credit Group	16	Michael Dieber is a Partner and Co-Head of Portfolio Management, U.S. Direct Lending, in the Ares Credit Group. Michael Dieber serves on the Ares Credit Group's U.S. Direct Lending, Commercial Finance and Ivy Hill Asset Management Investment Committees.
Mitchell Goldstein	Co-President of the Company; Partner in and Co-Head of the Ares Credit Group	19	Since July 2014, Mitchell Goldstein has served as a Co-President of the Company. Mitchell Goldstein previously served as an Executive Vice President of the Company from May 2013 to July 2014. Mitchell Goldstein is a Partner and Co-Head of the Ares Credit Group. He serves on the Ares Executive Management Committee. He is also an interested trustee and Co-Chief Executive Officer of ASIF and Vice President and interested trustee and Portfolio Manager of CION Ares Diversified Credit Fund ("CADEX"). Mitchell Goldstein is a member of the Ares Credit Group's U.S. Direct Lending, Commercial Finance, Pathfinder and the Ivy Hill Asset Management Investment Committee, the Ares Infrastructure Debt Investment Committee and the Ares Asia Direct Lending (Australia) Investment Committee.
Jim Miller	Partner and Portfolio Manager of the Ares Credit Group	17	Jim Miller is a Partner in the Ares Credit Group and serves as Co-Head for Ares' U.S. Direct Lending strategy and serves on Ares' U.S. Direct Lending Investment Committee. Jim Miller also serves on the Ares Sports, Media and Entertainment Investment Committee and acts as a co-lead for that strategy. Jim Miller serves as President of ASIF.
Kort Schnabel	Co-President of the Company; Partner and Portfolio Manager of the Ares Credit Group	22	Since October 2022, Kort Schnabel has served as Co-President of the Company. Since joining Ares in 2001, Kort Schnabel has served in a variety of roles, most recently as Partner and Co-Head for Ares U.S. Direct Lending and a member of Ares' U.S. Direct Lending Investment Committee. He also serves as strategy co-lead and a Portfolio Manager of the Ares Sports, Media and Entertainment Fund.

Michael L. Smith	Director of the Company; Partner in and Co-Head of the Ares Credit Group	20	Since October 2022, Michael L. Smith has served as a director of the Company. From July 2014 to October 2022, Michael L. Smith served as a Co-President of the Company. Michael L. Smith is a Partner and Co-Head of the Ares Credit Group and he serves on the Ares Executive Management Committee. Michael L. Smith is a member of the Ares Credit Group's U.S. Direct Lending, Opportunistic Credit and Commercial Finance Investment Committees, the Ivy Hill Asset Management Investment Committee, the Ares Secondaries Group's Private Equity Investment Committee and the Ares Infrastructure Group's Infrastructure Opportunities, Climate Infrastructure Partners and Infrastructure Debt Investment Committees. Michael L. Smith serves as an interested trustee and Co-Chief Executive Officer of ASIF and a Vice President and Portfolio Manager of CADEX.
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None of the individuals listed above is primarily responsible for the day-to-day management of the portfolio of any other account, except that Mark Affolter, R. Kipp deVeer, Michael Dieber, Mitchell Goldstein, Jim Miller, Kort Schnabel and Michael L. Smith are each Partners of the Ares Credit Group. All such individuals have responsibilities with respect to certain funds and managed accounts, which as of December 31, 2023 had approximately \$284.8 billion (including the Company) of assets under management, a portion of which is used to calculate Ares' advisory fees related to such funds and managed accounts. See "Risk Factors—Risks Relating to Our Business—There are significant potential conflicts of interest that could impact our investment returns" in our Annual Report on Form 10-K.

Each of Mark Affolter, Michael J Arougheti, R. Kipp deVeer, Michael Dieber, Mitchell Goldstein, Jim Miller, Kort Schnabel and Michael L. Smith is responsible for deal origination, execution and portfolio management. In addition to their deal origination, execution and portfolio management responsibilities, (1) Michael J Arougheti also spends a portion of his time on corporate and administrative activities in his capacity as Chief Executive Officer and President of Ares Management, (2) R. Kipp deVeer also spends a portion of his time on corporate and administrative activities in his capacity as the Company's Chief Executive Officer and as a Partner in and Head of the Ares Credit Group, (3) Mitchell Goldstein and Kort Schnabel also spend portions of their time on corporate and administrative activities in their capacities as Co-Presidents of the Company and as Partners of the Ares Credit Group and (4) Mark Affolter, Michael Dieber, Jim Miller and Michael L. Smith are each a Partner in the Ares Credit Group. Each of Mark Affolter, Michael J Arougheti, R. Kipp deVeer, Michael Dieber, Mitchell Goldstein, Jim Miller, Kort Schnabel and Michael L. Smith receives a compensation package that includes some combination of fixed draw and variable incentive compensation based on our performance. None of the portfolio managers receives any direct compensation from us.

The following table sets forth the dollar range of our equity securities based on the closing price of our common stock on April 24, 2024 and the number of shares beneficially owned by each of the portfolio managers described above as of December 31, 2023 unless otherwise indicated below.

Name	Aggregate Dollar Range of Equity Securities in Ares Capital ⁽¹⁾
Mark Affolter	None
Michael J Arougheti	Over \$1,000,000
R. Kipp deVeer	Over \$1,000,000
Michael Dieber	\$500,001 – \$1,000,000
Mitchell Goldstein	Over \$1,000,000
Jim Miller	\$100,001 – \$500,000
Kort Schnabel	None
Michael L. Smith	Over \$1,000,000

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

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information contained under the caption "Certain Relationships and Related Transactions" in our most recent Proxy Statement for our Annual Meeting of Stockholders is incorporated by reference herein.

CONTROL PERSONS AND PRINCIPAL STOCKHOLDERS

To our knowledge, as of April 24, 2024, there were no persons that owned 25% or more of our outstanding voting securities and no person would be deemed to control us, as such term is defined in the Investment Company Act.

The following table sets forth, as of April 24, 2024 (unless otherwise noted), the number of shares of our common stock beneficially owned by each of our current directors and named executive officers, all directors, executive officers and certain other officers as a group and certain beneficial owners, according to information furnished to us by such persons or publicly available filings.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Ownership information for those persons who beneficially own 5% or more of the outstanding shares of our common stock is based upon Schedule 13D, Schedule 13G, Form 13F or other filings by such persons with the SEC and other information obtained from such persons. To our knowledge, as of March 5, 2024, there were no persons that owned 5% or more of the outstanding shares of our common stock. Except as otherwise noted below, each person named in the following table has sole voting and investment power with respect to all shares of our common stock that he or she beneficially owns.

The address for Michael J Arougheti, Joshua M. Bloomstein, R. Kipp deVeer, Mitchell Goldstein, Jana Markowicz, Robert L. Rosen and Michael L. Smith is c/o Ares Capital Corporation, 245 Park Avenue, 44th Floor, New York, New York 10167. The address for Lisa Morgan and Penni F. Roll is c/o Ares Capital Corporation, 4300 Wilson Blvd., Suite 260, Arlington, VA 22203. The address for each of the other directors, executive officers and certain other officers is c/o Ares Capital Corporation, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class ⁽¹⁾
<i>Directors and Named Executive Officers:</i>		
Interested Directors		
Michael J Arougheti	2,117,815	*
R. Kipp deVeer	300,000	*
Robert L. Rosen	48,006	*
Bennett Rosenthal	130,138 ⁽²⁾	*
Michael L. Smith	240,012 ⁽³⁾	*
Independent Directors		
Ann Torre Bates	32,000 ⁽⁴⁾	*
Mary Beth Henson	23,861	*
Daniel G. Kelly, Jr.	48,354	*
Steven B. McKeever	54,526	*
Michael K. Parks	29,961	*
Eric B. Siegel	52,970 ⁽⁵⁾	*
Named Executive Officers Who Are Not Directors		
Mitchell Goldstein	357,191	*
Scott C. Lem	34,264	*
Kort Schnabel	15,000	*
All Directors, Executive Officers and Certain Other Officers as a Group (21 persons)	3,584,631 ⁽⁶⁾	*

* Represents less than 1%.

(1) Based on 607,763,554 shares of common stock outstanding as of April 24, 2024.

(2) Consists of 130,138 shares of common stock indirectly beneficially owned by Bennett Rosenthal through BAR Holdings, LLC of which Bennett Rosenthal is the manager.

(3) Consists of (i) 151,012 shares of common stock owned directly; and (ii) 89,000 shares of common stock indirectly beneficially owned by Michael L. Smith through a trust for the benefit of his family members.

- (4) Consists of (i) 24,000 shares of common stock owned directly; and (ii) 8,000 shares of common stock indirectly beneficially owned by Ann Torre Bates through her spouse.
- (5) Consists of (i) 50,898 shares of common stock owned directly; and (ii) 2,072 shares of common stock indirectly beneficially owned by Eric B. Siegel through one of his children. Eric B. Siegel disclaims beneficial ownership of the 2,072 shares of common stock indirectly beneficially owned by Eric B. Siegel through one of his children, except to the extent of his pecuniary interest.
- (6) Includes shares owned by officers of the Company that are not “Named Executive Officers,” as defined in Item 402 of Regulation S-K, as promulgated under the Securities Act of 1933.

DETERMINATION OF NET ASSET VALUE

The net asset value per share of our outstanding shares of common stock is determined quarterly by dividing the value of total assets minus liabilities by the total number of shares outstanding.

We calculate the value of our investments in accordance with the procedures described in “Management’s Discussion and Analysis of Financial Condition Results of Operations—Critical Accounting Policies” in of our most recent Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q, under the caption “Critical Accounting Policies,” which are incorporated by reference herein.

DIVIDEND REINVESTMENT PLAN

We have adopted a dividend reinvestment plan that provides for reinvestment of any distributions we declare in cash on behalf of our stockholders, unless a stockholder elects to receive cash as provided below. As a result, if our board of directors authorizes, and we declare, a cash dividend, then our stockholders who have not “opted out” of our dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of our common stock, rather than receiving the cash dividends.

No action is required on the part of a registered stockholder to have their cash dividend reinvested in shares of our common stock. A registered stockholder may elect to receive an entire cash dividend in cash by notifying Computershare Trust Company, N.A. (“Computershare”), the plan administrator and our transfer agent and registrar, in writing so that such notice is received by the plan administrator no later than the record date fixed by the board of directors for dividends to stockholders. The plan administrator will set up an account for shares acquired through the dividend reinvestment plan for each stockholder who has not elected to receive dividends in cash and hold such shares in non-certificated form. Upon request by a stockholder participating in the dividend reinvestment plan, received in writing no later than 10 days prior to the record date, the plan administrator will, instead of crediting fractional shares to the participant’s account, issue a check for any fractional share.

Those stockholders whose shares are held by a broker or other financial intermediary may receive dividends in cash by notifying their broker or another financial intermediary of their election.

To implement the dividend reinvestment plan, we may use newly issued shares or we may purchase shares in the open market, in each case to the extent permitted under applicable law, whether our shares are trading at, above or below net asset value. If newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a stockholder shall be determined by dividing the total dollar amount of the dividend payable to such stockholder by the market price per share of our common stock at the close of regular trading on The Nasdaq Global Select Market on the dividend payment date. Market price per share on that date shall be the closing price for such shares on The Nasdaq Global Select Market or, if no sale is reported for such day, at the average of their reported bid and asked prices. If shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a stockholder shall be determined by dividing the dollar amount of the cash dividend payable to such stockholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. The number of shares of our common stock to be outstanding after giving effect to payment of the dividend cannot be established until the value per share at which additional shares will be issued has been determined and elections of our stockholders have been tabulated.

There are no brokerage charges or other charges to stockholders who participate in the dividend reinvestment plan. The plan administrator’s fees under the plan are paid by us. If a participant elects by notice to the plan administrator in advance of termination to have the plan administrator sell part or all of the shares held by the plan administrator in the participant’s account and remit the proceeds to the participant, the plan administrator is authorized to deduct a transaction fee of up to \$15 plus a \$0.12 per share fee from the proceeds.

Stockholders whose cash dividends are reinvested in shares of our common stock are subject to the same U.S. federal, state and local tax consequences as are stockholders who elect to receive their dividends in cash. A stockholder’s initial basis for determining gain or loss upon the sale of stock received in a dividend from us will be equal to the total dollar amount of the dividend payable to the stockholder. Any stock received on reinvestment of a cash dividend will have a new holding period for tax purposes commencing on the day following the day on which the shares are credited to the U.S. stockholder’s account. See “Certain Material U.S. Federal Income Tax Considerations” below.

Participants may terminate their accounts under the dividend reinvestment plan by notifying the plan administrator via its website at www.computershare.com/investor, by filling out the transaction request form located at bottom of their statement and sending it to the plan administrator at P.O. Box 505000, Louisville, KY 40233-5000 or by calling the plan administrator’s hotline at 1-866-365-2497.

The dividend reinvestment plan may be terminated by us upon notice in writing mailed to each participant at least 30 days prior to any record date for the payment of any dividend by us. All correspondence concerning the dividend reinvestment plan should be directed to the plan administrator via the Internet at www.computershare.com/investor, by mail at P.O. Box 505000, Louisville, KY 40233-5000 or by telephone at 1-866-365-2497.

Additional information about the dividend reinvestment plan may be obtained by contacting the plan administrator via the Internet at www.computershare.com/investor, by mail at P.O. Box 505000, Louisville, KY 40233-5000 or by telephone at 1-866-365-2497.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain material U.S. federal income tax considerations relating to the acquisition, ownership, and disposition of shares of our preferred stock or common stock and our qualification and taxation as a RIC for U.S. federal income tax purposes. This discussion does not purport to be a complete description of all of the tax considerations relating thereto. In particular, we have not described certain considerations that may be relevant to certain types of stockholders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, stockholders that are treated as partnerships for U.S. federal income tax purposes, dealers in securities, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, pension plans and trusts, financial institutions, a person that holds shares in our preferred stock or common stock as part of a straddle or a hedging or conversion transaction, real estate investment trusts (“REITs”), RICs, U.S. stockholders (as defined below) whose functional currency is not the U.S. dollar, non-U.S. stockholders (as defined below) engaged in a trade or business in the United States, persons who have ceased to be U.S. citizens or to be taxed as residents of the United States, “controlled foreign corporations,” and passive foreign investment companies (“PFICs”). This summary is limited to stockholders that hold our preferred stock or common stock as capital assets (within the meaning of the Code), and does not address owners of a stockholder. This discussion is based upon the Code, its legislative history, existing and proposed U.S. Treasury regulations, published rulings and court decisions, each as of the date of this prospectus and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the IRS regarding the offerings pursuant to this prospectus or pursuant to the accompanying prospectus supplement unless expressly stated therein. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invest in tax-exempt securities or certain other investment assets. It also does not discuss the tax aspects of common or preferred stock sold in units with the other securities being registered.

If we issue preferred stock that may be convertible into or exercisable or exchangeable for securities or other property or preferred stock with other terms that may have different U.S. federal income tax consequences than those described in this summary, the U.S. federal income tax consequences of that preferred stock will be described in the relevant prospectus supplement. This summary does not discuss the consequences of an investment in our subscription rights, debt securities or warrants representing rights to purchase shares of our preferred stock, common stock, debt securities, or in units of more than one of our securities. The U.S. federal income tax consequences of such an investment will be discussed in the relevant prospectus supplement.

A “U.S. stockholder” is a beneficial owner of shares of our preferred stock or common stock that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons (as defined in the Code) have the authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A “non-U.S. stockholder” is a beneficial owner of shares of our preferred stock or common stock that is not a U.S. stockholder or an entity that is treated as a partnership for U.S. federal income tax purposes.

An investment in shares of our preferred stock or common stock is complex, and certain aspects of the U.S. tax treatment of such investment are not certain. Tax matters are very complicated and the tax consequences to a stockholder of an investment in the shares of our preferred stock or common stock will depend on the facts of such stockholder’s particular situation. Stockholders are urged to consult their tax advisor regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of our preferred stock or common stock, as well as the effect of state, local and foreign tax laws and the effect of any possible changes in tax laws.

ELECTION TO BE TAXED AS A RIC

As a BDC, we have elected to be treated and intend to operate in a manner so as to continuously qualify annually as a RIC under the Code. As a RIC, we generally will not pay corporate-level U.S. federal income taxes on our net ordinary income or capital gains that we timely distribute (or are deemed to distribute) to our stockholders as dividends. Instead, dividends we distribute (or are deemed to timely distribute) generally will be taxable to stockholders, and any net operating losses, foreign tax credits and most other tax attributes generally will not pass through to stockholders. We will be subject to U.S. federal corporate-level income tax on any undistributed income and gains. To continue to qualify as a RIC, we must, among other things, meet certain source of income and asset diversification requirements (as described below). In addition, we must distribute to our stockholders, for each taxable year at least 90% of our “investment company taxable income,” as defined by the Code (the “Annual Distribution Requirement”). In addition, because the relevant laws may change, compliance with one or more of the RIC requirements may be impossible or impracticable. See “Risk Factors—Risks Relating to Our Business—We may be subject to additional corporate-level income taxes if we fail to maintain our status as a RIC” and “We may have difficulty paying our required distributions under applicable tax rules if we recognize income before or without receiving cash representing such income” in our most recent Annual Report on Form 10-K.

TAXATION AS A RIC

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement;

then we will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain (realized net long-term capital gain in excess of realized net short-term capital loss) that we timely distribute (or are deemed to timely distribute) to stockholders. We will be subject to U.S. federal income tax at the regular corporate rates on any net income or capital gains not distributed (or deemed distributed) to our stockholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (1) 98% of our ordinary income for each calendar year, (2) 98.2% of our capital gain net income for each calendar year and (3) any income realized, but not distributed, in preceding years (to the extent that U.S. federal income tax was not imposed on such amounts) less certain over-distributions in the prior year (collectively, the “Excise Tax Requirement”). We have paid in the past, and can be expected to pay in the future, such excise tax on a portion of our income.

Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and (2) other requirements relating to our status as a RIC, including the Diversification Tests (as defined below). If we dispose of assets to meet the Annual Distribution Requirement, the Diversification Tests, or the Excise Tax Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

To qualify as a RIC for U.S. federal income tax purposes, we generally must, among other things:

- qualify to be treated as a BDC at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from (a) dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities or foreign currencies or other income derived with respect to our business of investing in such stock, securities or foreign currencies, or (b) net income derived from an interest in a “qualified publicly traded partnership,” or “QPTP” (collectively, the “90% Income Test”); and
- diversify our holdings so that at the end of each quarter of the taxable year:
 - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs and other securities that, with respect to any issuer, do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of that issuer; and
 - no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of (i) one issuer, (ii) two or more issuers that are controlled, as determined under the Code, by us and that are engaged in the same or similar or related trades or businesses, or (iii) securities of one or more QPTPs (collectively, the “Diversification Tests”).

We may be required to recognize taxable income for U.S. federal income tax purposes in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount, or "OID" (such as debt instruments with "payment-in-kind" interest or, in certain cases, that have increasing interest rates or that are issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement and the Excise Tax Requirement, even though we will not have received any corresponding cash amount. In order to enable us to make distributions to stockholders that will be sufficient to enable us to satisfy the Annual Distribution Requirement and the Excise Tax Requirement we may need to liquidate or sell some of our assets at times or at prices that are not advantageous, raise additional equity or debt capital, take out loans, forego new investment opportunities or otherwise take actions that are disadvantageous to our business (or be unable to take actions that are advantageous to our business). If we borrow money, we may be prevented by loan covenants from declaring and paying dividends in certain circumstances. Even if we are authorized to borrow funds and to sell assets in order to satisfy distribution requirements, under the Investment Company Act, we are generally not permitted to make distributions to our stockholders while our debt obligations and senior securities are outstanding unless certain "asset coverage" tests or other financial covenants are met. Limits on our payment of dividends may prevent us from meeting the Annual Distribution Requirement, and may, therefore, jeopardize our qualification for taxation as a RIC, or subject us to the 4% excise tax on undistributed income.

A portfolio company in which we invest may face financial difficulty that requires us to work-out, modify or otherwise restructure our investment in the portfolio company. Any such restructuring could, depending on the specific terms of the restructuring, cause us to recognize taxable income without a corresponding receipt of cash, which could affect our ability to satisfy the Annual Distribution Requirement or the Excise Tax Requirement, or result in unusable capital losses and future non-cash income. Any such reorganization could also result in our receiving assets that give rise to non-qualifying income for purposes of the 90% Income Test.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, (a) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (b) convert long-term capital gain (currently taxed at lower rates for non-corporate taxpayers) into higher taxed short-term capital gain or ordinary income, (c) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (d) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (e) adversely alter the characterization of certain complex financial transactions, (f) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income, (g) cause us to recognize income or gain without receipt of a corresponding cash payment, and (h) produce income that will not be qualifying income for purposes of the 90% Income Test. We will monitor our transactions and may make certain tax elections in order to mitigate the effects of these provisions; however, no assurance can be given that we will be eligible for any such tax elections or that any elections we make will fully mitigate the effects of these provisions.

Gain or loss recognized by us from warrants acquired by us as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term, depending on how long we held a particular warrant.

Our investment in non-U.S. securities may be subject to non-U.S. income, withholding and other taxes. In that case, our yield on those securities would be decreased. Stockholders will generally not be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by us.

If we purchase shares in a PFIC, we may be subject to U.S. federal income tax on a portion of any "excess distribution" received on, or gain from the disposition of, such shares, even if such income is distributed as a taxable dividend by us to our stockholders. Additional charges in the nature of interest may be imposed on us in respect of deferred taxes arising from such distributions or gains. If we invest in a PFIC and elect to treat the PFIC as a "qualified electing fund" under the Code (a "QEF"), in lieu of the foregoing requirements, we will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to us. Alternatively, we may elect to mark-to-market at the end of each taxable year our shares in such PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Our ability to make either election will depend on factors beyond our control, and we are subject to restrictions that may limit the availability or benefit of these elections. Under either election, we may be required to recognize in any year income in excess of our distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of determining whether we satisfy the Excise Tax Requirement.

Our functional currency is the U.S. dollar for U.S. federal income tax purposes. Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income, expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or pay such expenses or liabilities may be treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts, the disposition of debt denominated in a foreign currency and other financial transactions denominated in foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, may also be treated as ordinary income or loss.

Some of the income and fees that we recognize, such as management fees, may not satisfy the 90% Income Test. In order to ensure that such income and fees do not disqualify us as a RIC for a failure to satisfy the 90% Income Test, we may be required to recognize such income or fees through one or more entities treated as U.S. corporations for U.S. federal income tax purposes. While we expect that recognizing such income through such corporations will assist us in satisfying the 90% Income Test, no assurance can be given that this structure will be respected for U.S. federal income tax purposes, which could result in such income not being counted towards satisfying the 90% Income Test. If the amount of such income were too great and we were otherwise unable to mitigate this effect, it could result in our disqualification as a RIC. If, as we expect, the structure is respected, such corporations will be required to pay U.S. corporate income tax on their earnings, which ultimately will reduce the yield on such income and fees.

We are limited in our ability to deduct expenses in excess of our investment company taxable income. If our expenses in a given year exceed our investment company taxable income, we will have a net operating loss for that year. However, we are not permitted to carry forward our net operating losses to subsequent years, so these net operating losses generally will not pass through to our stockholders. In addition, expenses can be used only to offset investment company taxable income, and may not be used to offset net capital gain. As a RIC, we may not use any net capital losses (that is, realized capital losses in excess of realized capital gains) to offset our investment company taxable income, but may carry forward those losses, and use them to offset future capital gains, indefinitely. Further, our deduction of net business interest expense is generally limited to 30% of our “adjusted taxable income” plus “floor plan financing interest expense.”

FAILURE TO QUALIFY AS A RIC

If we fail to satisfy the 90% Income Test for any taxable year or the Diversification Tests for any quarter of the taxable year, we may still continue to be taxed as a RIC for the relevant taxable year if we are eligible for relief provisions if the failures are due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. Additionally, relief is provided for certain *de minimis* failures of the diversification requirements where we correct the failure within a specified period. If the applicable relief provisions are not available or cannot be met, all of our income would be subject to corporate-level income tax as described below. We cannot provide assurance that we would qualify for any such relief should we fail the 90% Income Test or the Diversification Tests.

If we were to fail to meet the RIC requirements for more than two consecutive years and then seek to requalify as a RIC, we would be required to pay corporate-level tax on the unrealized appreciation recognized during the succeeding five-year period unless we make a special election to recognize gain to the extent of any unrealized appreciation in our assets at the time of requalification.

If we are unable to qualify for treatment as a RIC, and relief is not available as discussed above, we would be subject to tax on all of our taxable income at the regular corporate U.S. federal income tax rate (and we also would be subject to any applicable state and local taxes). We would not be able to deduct distributions to stockholders and would not be required to make distributions for U.S. federal income tax purposes. Distributions generally would be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate U.S. stockholders would be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s adjusted tax basis in its shares of our preferred stock or common stock, and any remaining distributions would be treated as capital gains. See “Election to Be Taxed as a RIC” above and “Risk Factors—Risks Relating to Our Business—We may be subject to additional corporate-level income taxes if we fail to maintain our status as a RIC” and “We may have difficulty paying our required distributions under applicable tax rules if we recognize income before or without receiving cash representing such income” in our most recent Annual Report on Form 10-K. The following discussion assumes that we qualify as a RIC.

TAXATION OF U.S. STOCKHOLDERS

The following summary generally describes certain material U.S. federal income tax consequences of an investment in shares of our preferred stock and common stock beneficially owned by U.S. stockholders (as defined above). If you are not a U.S. stockholder, this section does not apply to you.

Whether an investment in the shares of our preferred stock or common stock is appropriate for a U.S. stockholder will depend upon that person's particular circumstances. An investment in the shares of our preferred stock or common stock by a U.S. stockholder may have adverse tax consequences. U.S. stockholders are urged to consult their tax advisors about the U.S. tax consequences of investing in shares of our preferred stock or common stock.

Distributions on Our Preferred Stock and Common Stock

Distributions by us generally are taxable as ordinary income or capital gain. To the extent such distributions we pay to non-corporate U.S. stockholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions ("qualified dividends") generally are taxable to U.S. stockholders at the preferential rates applicable to long-term capital gains. A portion of our ordinary dividends, but not capital gain dividends, paid to U.S. corporate stockholders may, if certain conditions are met, qualify for the dividends-received deduction to the extent that we have received dividends from certain corporations during the taxable year. However, it is anticipated that distributions paid by us generally will not be attributable to dividends and, therefore, generally will not qualify for the preferential rates applicable to qualified dividends or the dividends-received deduction available to corporations under the Code. A corporate U.S. stockholder may be required to reduce its basis in our preferred stock or common stock with respect to certain "extraordinary dividends," as defined in Section 1059 of the Code. Corporate U.S. stockholders are urged to consult their tax advisors in determining the application of these rules in their particular circumstances. We first allocate our earnings and profits to distributions to our preferred stockholders and then to distributions to our common stockholders based on priority in our capital structure. Distributions of our investment company taxable income will be taxable as ordinary income to U.S. stockholders to the extent of our current and accumulated earnings and profits, whether paid in cash or reinvested in additional shares of our common stock. Distributions of our net capital gain properly reported by us as "capital gain dividends" will be taxable to a U.S. stockholders as long-term capital gains (which, under current law, are taxed at preferential rates) in the case of individuals, trusts or estates. This is true regardless of the U.S. stockholder's holding period in our preferred stock or common stock and regardless of whether the dividend is paid in cash or reinvested in additional common stock. Distributions in excess of our earnings and profits first will reduce a U.S. stockholder's adjusted tax basis in such U.S. stockholder's preferred stock or common stock and, after the adjusted tax basis is reduced to zero, will constitute capital gain to such U.S. stockholder. We have made distributions in excess of our earnings and profits and may continue to do so in the future. As a result, a U.S. stockholder will need to consider the effect of our distributions on such U.S. stockholder's adjusted tax basis in our preferred stock or common stock in their individual circumstances.

Although we currently intend to distribute our net capital gain for each taxable year on a timely basis, we may in the future decide to retain some or all of our net capital gain, and may designate the retained amount as a "deemed dividend." In that case, among other consequences: we will pay U.S. federal corporate income tax on the retained amount; each U.S. stockholder will be required to include their pro rata share of the deemed distribution in income as if it had been actually distributed to them; and the U.S. stockholder will be entitled to claim a credit equal to their pro rata share of the tax paid thereon by us. The amount of the deemed distribution net of such tax will be added to the U.S. stockholder's adjusted tax basis in our preferred stock or common stock.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of capital gains dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, a U.S. stockholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by a U.S. stockholders on December 31 of the year in which the dividend was declared.

We have the ability to declare a large portion of a dividend in shares of our stock. As long as a portion of such dividend is paid in cash and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a U.S. stockholder will be taxed on 100% of the fair market value of the dividend on the date the dividend is received in the same manner as a cash dividend, even if most of the dividend was paid in shares of our stock. If stockholders purchase shares of our preferred stock or common stock shortly before the record date of a distribution, the price of the shares will include the value of the distribution and such U.S. stockholder will be subject to tax on the distribution even though it economically represents a return of his, her or its investment.

Distributions out of our current and accumulated earnings and profits will not be eligible for the 20% pass through deduction under Section 199A of the Code, although qualified REIT dividends earned by us may qualify for the 20% pass through deduction under Section 199A deduction.

Sale or Other Disposition of Our Preferred Stock or Common Stock

A U.S. stockholder generally will recognize taxable gain or loss if the U.S. stockholder sells or otherwise disposes of such stockholder's shares of our preferred stock or common stock. The amount of gain or loss will be measured by the difference between a U.S. stockholder's adjusted tax basis in our preferred stock or common stock sold or otherwise disposed of and the amount of the proceeds received in exchange. Any gain or loss arising from such sale or other disposition generally will be treated as long-term capital gain or loss if a U.S. stockholder has held our preferred stock or common stock for more than one year. Otherwise, such gain or loss will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares of our preferred stock or common stock in which a U.S. stockholder has a holding period of six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of shares of our preferred stock or common stock may be disallowed if substantially identical stock or securities are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition.

In general, U.S. stockholders that are individuals, trusts or estates are taxed at preferential rates on their net capital gain. Such rate is lower than the maximum rate on ordinary income currently payable by individuals. Corporate U.S. stockholders currently are subject to U.S. federal income tax on net capital gain at the maximum rate that also applies to ordinary income. Non-corporate U.S. stockholders with net capital losses for a year (i.e., capital loss in excess of capital gain) generally may deduct up to \$3,000 of such losses against their ordinary income each year; any net capital losses of a non-corporate U.S. stockholder in excess of \$3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. stockholders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

Information Reporting and Backup Withholding

We will send to each of our U.S. stockholders, after the end of each calendar year, a notice providing, on a per share and per distribution basis, the amounts includible in such U.S. stockholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the IRS. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. stockholder's particular situation.

We may be required to withhold U.S. federal income tax ("backup withholding") from all taxable distributions to a U.S. stockholder (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such stockholder is subject to backup withholding. An individual's taxpayer identification number is his or her social security number. Backup withholding is not an additional tax. Any amount withheld under backup withholding is allowed as a credit against the U.S. stockholder's U.S. federal income tax liability and may entitle such stockholder to a refund, provided that proper information is timely provided to the IRS.

Medicare Tax on Net Investment Income

Non-corporate U.S. stockholders generally are subject to a 3.8% Medicare surtax on their "net investment income," the calculation of which includes interest income and OID, any taxable gain from the disposition of our preferred stock or common stock and any distributions on our preferred stock or common stock (including the amount of any deemed distribution) to the extent such distribution is treated as a dividend or as capital gain (as described above under "Taxation of U.S. Stockholders—Distributions on Our Preferred Stock or Common Stock"). Non-corporate U.S. stockholders are urged to consult their tax advisors on the effect of acquiring, holding and disposing of our preferred stock or common stock, on the computation of "net investment income" in their individual circumstances.

Disclosure of Certain Recognized Losses.

Under U.S. Treasury regulations, if a U.S. stockholder recognizes a loss with respect to either our preferred stock or common stock of \$2 million or more for a non-corporate U.S. stockholder or \$10 million or more for a corporate U.S. stockholder in any single taxable year, such stockholder must file with the IRS a disclosure statement on Form 8886. Direct stockholders of certain "portfolio securities" in many cases are excepted from this reporting requirement, but under current guidance, equity owners of a RIC are not excepted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Significant monetary penalties apply to a failure to comply with this reporting requirement. States may also have a similar reporting requirement. U.S. stockholders are urged to consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

TAXATION OF NON-U.S. STOCKHOLDERS

The following discussion applies only to persons that are non-U.S. stockholders. If you are not a non-U.S. stockholder, this discussion does not apply to you.

Whether an investment in our preferred stock or common stock is appropriate for a non-U.S. stockholder will depend upon that stockholder's particular circumstances. An investment in our preferred stock or common stock by a non-U.S. stockholder may have adverse tax consequences and, accordingly, may not be appropriate for a non-U.S. stockholder. Non-U.S. stockholders are urged to consult their tax advisors as to the tax consequences of acquiring, holding and disposing of our preferred stock or common stock before investing.

Distributions on, and Sale or Other Disposition of, Our Preferred Stock or Common Stock

Distributions of our investment company taxable income to non-U.S. stockholders will be subject to U.S. withholding tax at a rate of 30% (unless lowered or eliminated by an applicable income tax treaty) to the extent payable from our current and accumulated earnings and profits unless an exception applies.

Actual or deemed distributions of our net capital gain to a non-U.S. stockholder, and gains recognized by a non-U.S. stockholder upon the sale of our preferred stock or common stock, will not be subject to withholding of U.S. federal income tax and generally will not be subject to U.S. federal income tax unless the non-U.S. stockholder is an individual, has been present in the United States for 183 days or more during the taxable year, and certain other conditions are satisfied. Non-U.S. stockholders of our preferred stock or common stock are encouraged to consult their own advisors as to the applicability of an income tax treaty in their individual circumstances.

In general, no U.S. source withholding taxes will be imposed on dividends paid by RICs to non-U.S. stockholders to the extent the dividends are designated as "interest-related dividends" or "short-term capital gain dividends." Under this exemption, interest-related dividends and short-term capital gain dividends generally represent distributions of interest or short-term capital gain that would not have been subject to U.S. withholding tax at the source if they had been received directly by a non-U.S. stockholder, and that satisfy certain other requirements. We expect that a portion of our dividends will qualify as interest-related dividends, although we cannot assure you the exact proportion that will so qualify.

If we distribute our net capital gain in the form of deemed rather than actual distributions (which we may do in the future), a non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the non-U.S. stockholder's allocable share of the tax we pay on the capital gain deemed to have been distributed. In order to obtain the refund, the non-U.S. stockholder must obtain a U.S. taxpayer identification number (if one has not been previously obtained) and file a U.S. federal income tax return even if the non-U.S. stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

We have the ability to declare a large portion of a dividend in shares of our common stock. As long as a portion of such dividend is paid in cash and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, our non-U.S. stockholders will be taxed on 100% of the fair market value of the dividend on the date the dividend is received in the same manner as a cash dividend (including the application of withholding tax rules described above), even if most of the dividend is paid in shares of our common stock. In such a circumstance, we may be required to withhold all or substantially all of the cash we would otherwise distribute to a non-U.S. stockholder.

Information Reporting and Backup Withholding

A non-U.S. stockholder who is otherwise subject to withholding of U.S. federal income tax, may be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the non-U.S. stockholder provides us or the dividend paying agent with an IRS Form W-8BEN or IRS Form W-8BEN-E (or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a non-U.S. stockholder or otherwise establishes an exemption from backup withholding.

WITHHOLDING AND INFORMATION REPORTING ON FINANCIAL ACCOUNTS

Pursuant to Sections 1471 to 1474 of the Code and the U.S. Treasury regulations thereunder, the relevant withholding agent generally will be required to withhold 30% of any dividends paid on our preferred stock or common stock to: (i) a foreign financial institution unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or (ii) a non-financial foreign entity that is the beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements or is subject to an applicable “intergovernmental agreement.” If payment of this withholding tax is made, non-U.S. stockholders that are otherwise eligible for an exemption from, or reduction of, U.S. federal withholding taxes with respect to such dividends will be required to seek a credit or refund from the IRS to obtain the benefit of such exemption or reduction. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. Certain jurisdictions have entered into agreements with the United States that may supplement or modify these rules. Non-U.S. stockholders are urged to consult their tax advisers regarding the particular consequences to them of this legislation and guidance. We will not pay any additional amounts in respect of any amounts withheld.

DESCRIPTION OF SECURITIES

This prospectus contains a summary of the common stock, preferred stock, subscription rights, debt securities, warrants and units. These summaries are not meant to be a complete description of each security. However, this prospectus and the accompanying prospectus supplement will contain the material terms and conditions for each security.

DESCRIPTION OF OUR CAPITAL STOCK

The following description is based on relevant portions of the Maryland General Corporation Law (the “MGCL”) and on our charter and bylaws. This summary is not necessarily complete, and we refer you to the MGCL and our charter and bylaws for a more detailed description of the provisions summarized below.

STOCK

Our authorized stock consists of 1,000,000,000 shares of stock, par value \$0.001 per share, all of which are currently designated as common stock. Our common stock trades on The Nasdaq Global Select Market under the symbol “ARCC.” On April 24, 2024, the official close price of our common stock on The Nasdaq Global Select Market was \$20.79 per share. There are no outstanding options or warrants to purchase our stock. No stock has been authorized for issuance under any equity compensation plans. Under Maryland law, our stockholders generally are not personally liable for our indebtedness or obligations.

Under our charter, our board of directors is authorized to classify any unissued shares of stock and reclassify any previously classified but unissued shares of stock into one or more classes or series of stock and authorize the issuance of shares of stock without obtaining stockholder approval. As permitted by the MGCL, our charter provides that a majority of the entire board of directors, without any action by our stockholders, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue.

Common Stock

All shares of our common stock have equal rights as to earnings, assets, dividends and voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized by our board of directors and declared by us out of funds legally available therefor. Shares of our common stock have no preemptive, exchange, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay off all indebtedness and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time.

Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess exclusive voting power. There is no cumulative voting in the election of our directors, which means that holders of a majority of the outstanding shares of common stock can elect all of our directors.

The following are our outstanding classes of capital stock as of April 24, 2024:

(1) Title of Class	(2) Amount Authorized	(3) Amount Held by Registrant or for its Account	(4) Amount Outstanding Exclusive of Amount Shown Under Column(3)
Common Stock	1,000,000,000	—	607,763,554

Preferred Stock

Our charter authorizes our board of directors to classify any unissued shares of stock and reclassify any previously classified but unissued shares of stock into other classes or series of stock, including preferred stock. Prior to issuance of shares of each class or series, the board of directors is required by Maryland law and by our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, our board of directors could authorize the issuance of shares of our preferred stock with terms and conditions that could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest.

You should note, however, that any issuance of preferred stock must comply with the requirements of the Investment Company Act. The Investment Company Act requires, among other things, that (a) immediately after issuance and before any dividend or other distribution is made with respect to our common stock and before any purchase of common stock is made, such preferred stock together with all other indebtedness and senior securities must not exceed an amount equal to 50% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be and (b) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two years or more. Certain matters under the Investment Company Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would vote separately from the holders of common stock on a proposal to cease operations as a BDC. We believe that the availability for issuance of preferred stock may provide us with increased flexibility in structuring future financings and acquisitions.

LIMITATION ON LIABILITY OF DIRECTORS AND OFFICERS; INDEMNIFICATION AND ADVANCE OF EXPENSES

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as material to the cause of action. Our charter contains such a provision, which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the Investment Company Act.

Our charter authorizes us to obligate ourselves, and our bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the Investment Company Act, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any individual who (a) is a present or former director or officer and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or (b) while a director or officer and at our request, serves or has served another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, member, manager, partner or trustee and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity. The charter and bylaws also permit us to indemnify and advance expenses to any person who served a predecessor of us in any of the capacities described above and any of our employees or agents or any employees or agents of our predecessor. In accordance with the Investment Company Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

In addition to the indemnification provided for in our bylaws, we have entered into indemnification agreements with each of our current directors and certain of our officers and with members of our investment adviser's investment committee and we intend to enter into indemnification agreements with each of our future directors, members of our investment committee and certain of our officers. The indemnification agreements attempt to provide these directors, officers and other persons the maximum indemnification permitted under Maryland law and the Investment Company Act. The agreements provide, among other things, for the advancement of expenses and indemnification for liabilities that such person may incur by reason of his or her status as a present or former director or officer or member of our investment adviser's investment committee in any action or proceeding arising out of the performance of such person's services as a present or former director or officer or member of our investment adviser's investment committee.

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation in which the director or officer was adjudged liable to the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (x) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (y) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

PROVISIONS OF THE MARYLAND GENERAL CORPORATION LAW AND OUR CHARTER AND BYLAWS

The MGCL and our charter and bylaws contain provisions that could make it more difficult for a potential acquiror to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.

Classified Board of Directors

Our board of directors is divided into three classes of directors serving staggered three-year terms, with the term of office of only one of the three classes expiring each year. A classified board may render a change in control of us or removal of our incumbent management more difficult. We believe, however, that the longer time required to elect a majority of a classified board of directors helps to ensure the continuity and stability of our management and policies.

Election of Directors

Our bylaws provide that the affirmative vote of the majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect each director; provided, that if the number of nominees for director exceeds the number of directors to be elected, directors will be elected by a plurality of votes cast. Pursuant to the charter, our board of directors may amend the bylaws to alter the vote required to elect directors.

Number of Directors; Vacancies; Removal

Our charter provides that the number of directors may be increased or decreased only by the board of directors in accordance with our bylaws. Our bylaws provide that a majority of our entire board of directors may at any time increase or decrease the number of directors. However, unless our bylaws are amended, the number of directors may never be less than four or more than eleven. Our charter sets forth our election, subject to certain requirements, to be subject to the provision of Subtitle 8 of Title 3 of the MGCL regarding the filling of vacancies on the board of directors. Accordingly, except as may be provided by the board of directors in setting the terms of any class or series of preferred stock, any and all vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is duly elected and qualifies, subject to any applicable requirements of the Investment Company Act.

Our charter provides that a director may be removed only for cause, as defined in our charter, and then only by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast generally in the election of directors.

Action by Stockholders

Under the MGCL and our charter, stockholder action can be taken only at an annual or special meeting of stockholders or by unanimous written or electronically transmitted consent instead of a meeting. These provisions, combined with the requirements of our bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of individuals for election to the board of directors and the proposal of business to be considered by stockholders may be made only (a) pursuant to our notice of the meeting, (b) by or at the direction of the board of directors or (c) by a stockholder who is a stockholder of record at the record date set by our board of directors for the purpose of determining stockholders entitled to vote at the meeting, at the time of giving the advance notice required by the bylaws and at the time of the meeting (and any adjournment or postponement thereof), who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with the advance notice procedures of the bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of individuals for election to the board of directors at a special meeting may be made only (a) by or at the direction of the board of directors or (b) provided that the special meeting has been called in accordance with the bylaws for the purpose of electing directors, by a stockholder who is a stockholder of record at the record date set by our board of directors for the purposes of determining stockholders entitled to vote at the special meeting, at the time of giving the advance notice required by the bylaws and at the time of the meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the advance notice provisions of the bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our board of directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our board of directors, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our bylaws do not give our board of directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

Calling of Special Meetings of Stockholders

Our bylaws provide that special meetings of stockholders may be called by our board of directors, the co-chairs of our board of directors and our president. Additionally, our bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders must be called by the secretary of the corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, convert, sell all or substantially all of its assets, engage in a statutory share exchange or engage in similar transactions outside the ordinary course of business, unless the action is advised by its board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. See “Risk Factors—Risks Relating to Our Common Stock and Publicly Traded Notes—Provisions of the Maryland General Corporation Law and of our charter and bylaws could deter takeover attempts and have an adverse effect on the price of our common stock” in our most recent Annual Report on Form 10-K. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our charter generally provides for approval of charter amendments and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Our charter also provides that certain charter amendments and any proposal for our conversion, whether by merger or otherwise, from a closed-end company to an open-end company or any proposal for our liquidation or dissolution requires the approval of the stockholders entitled to cast at least 80 percent of the votes entitled to be cast on such matter. However, if such amendment or proposal is approved by at least two-thirds of our continuing directors (as defined below) (in addition to approval by our board of directors), such amendment or proposal may be approved by a majority of the votes entitled to be cast on such a matter. The “continuing directors” are defined in our charter as our current directors as well as those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of the continuing directors then on the board of directors.

Our charter and bylaws provide that the board of directors will have the exclusive power to adopt, alter or repeal any provision of our bylaws and to make new bylaws.

No Appraisal Rights

Except with respect to appraisal rights arising in connection with the Control Share Acquisition Act discussed below, as permitted by the MGCL, our charter provides that stockholders will not be entitled to exercise appraisal rights unless a majority of our board of directors determines that such rights will apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which stockholders would otherwise be entitled to exercise appraisal rights.

Control Share Acquisitions

The Control Share Acquisition Act provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights with respect to such shares except to the extent approved by the affirmative vote of at least two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquiror, by officers or by employees who are directors of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock that, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or

- a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquiror crosses one of the thresholds of voting power set forth above. Control shares do not include shares of stock the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval or shares acquired directly from the corporation. A control share acquisition means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares of stock. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations, including, as provided in our bylaws, compliance with the Investment Company Act, which will prohibit any such redemption other than in limited circumstances. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of any meeting of stockholders at which the voting rights of the shares of stock are considered and not approved or, if no such meeting is held, as of the date of the last control share acquisition by the acquiror. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares of stock entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares of stock as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or statutory share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of shares of our stock and, as a result, any control shares of the Company will have the same voting rights as all of the other shares of the Company's common stock. The SEC previously took the position that, if a BDC failed to opt out of the Control Share Acquisition Act, its actions would be inconsistent with Section 18(i) of the Investment Company Act. However, the SEC withdrew its previous position, and stated that it would not recommend enforcement action against a closed-end fund, including a BDC, that opts in to being subject to the Control Share Acquisition Act if the closed-end fund acts with reasonable care on a basis consistent with other applicable duties and laws and the duty to the corporation and its stockholders generally. Such provision could be amended or eliminated at any time in the future. However, we will amend our bylaws to be subject to the Control Share Acquisition Act only if the board of directors determines that it would be in our best interests and we determine (after consultation with the SEC staff) that our being subject to the Control Share Acquisition Act does not conflict with the Investment Company Act.

Business Combinations

Under Maryland law, "business combinations" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, statutory share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who, directly or indirectly, beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding stock of the corporation.

A person is not an interested stockholder under this statute if the board of directors approved in advance the transaction by which such person otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and

- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares of stock held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. Our board of directors has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by the board of directors, including a majority of the independent directors. This resolution, however, may be altered or repealed in whole or in part at any time. If this resolution is repealed, or the board of directors does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Subtitle 8

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions of the MGCL that provide, respectively, for:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the board of directors;
- a requirement that a vacancy on the board of directors be filled only by a vote of the remaining directors in office and for the remainder of the full term of the class of directors in which the vacancy occurred and until a successor is elected and qualifies; and
- a majority requirement for the calling of a stockholder-requested special meeting of stockholders.

Our charter provides that we have elected to be subject to the provision of Subtitle 8 relating to the filling of vacancies on our board of directors. Through provisions in our charter and bylaws unrelated to Subtitle 8, we also (i) have a classified board of directors, (ii) require a two-thirds vote to remove a director, which removal may only be for cause, (iii) vest in our board the exclusive power to fix the number of directorships and (iv) require, unless called by the co-chairs of our board of directors, our president or our board of directors, the written request of stockholders entitled to cast a majority of all the votes entitled to be cast on any matter that may properly be considered at a meeting of stockholders to call a special meeting to act on such matter.

Conflict with the Investment Company Act

Our bylaws provide that, if and to the extent that any provision of the MGCL, including the Control Share Acquisition Act (if we amend our bylaws to be subject to such act) and the Business Combination Act, or any provision of our charter or bylaws conflicts with any provision of the Investment Company Act, the applicable provision of the Investment Company Act will control.

Exclusive Forum

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf, (ii) any Internal Corporate Claim, as such term is defined in Section 1-101(p) of the MGCL, including, without limitation, (a) any action asserting a claim of breach of any duty owed by any of our directors or officers or other employees to us or to our stockholders or (b) any action asserting a claim against us or any of our directors or officers or other employees arising pursuant to any provision of the MGCL or our charter or bylaws, or (iii) any action asserting a claim against us or any of our directors or officers or other employees that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our stock shall be deemed to have notice of and to have consented and waived any objection to this exclusive forum provision of our bylaws, as the same may be amended from time to time.

DESCRIPTION OF OUR PREFERRED STOCK

In addition to shares of common stock, our charter authorizes the issuance of preferred stock. If we offer preferred stock under this prospectus, we will issue an appropriate prospectus supplement. We may issue preferred stock from time to time in one or more classes or series, without stockholder approval. Prior to issuance of shares of each class or series, our board of directors is required by Maryland law and by our charter to set, subject to the express terms of any of our then outstanding classes or series of stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Any such an issuance must adhere to the requirements of the Investment Company Act, Maryland law and any other limitations imposed by law.

The Investment Company Act currently requires, among other things, that (a) immediately after issuance and before any distribution is made with respect to common stock, the liquidation preference of the preferred stock, together with all other senior securities, must not exceed an amount equal to 50% of our total assets (taking into account such distribution), (b) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on the preferred stock are in arrears by two years or more and (c) such class of stock have complete priority over any other class of stock as to distribution of assets and payment of dividends, which dividends shall be cumulative.

For any class or series of preferred stock that we may issue, our board of directors will determine and the articles supplementary and the prospectus supplement relating to such class or series will describe:

- the designation and number of shares of such class or series;
- the rate and time at which, and the preferences and conditions under which, any dividends will be paid on shares of such class or series, as well as whether such dividends are participating or non-participating;
- any provisions relating to convertibility or exchangeability of the shares of such class or series, including adjustments to the conversion price of such class or series;
- the rights and preferences, if any, of holders of shares of such class or series upon our liquidation, dissolution or winding up of our affairs;
- the voting powers, if any, of the holders of shares of such class or series;
- any provisions relating to the redemption of the shares of such class or series;
- any limitations on our ability to pay dividends or make distributions on, or acquire or redeem, other securities while shares of such class or series are outstanding;
- any conditions or restrictions on our ability to issue additional shares of such class or series or other securities;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other relative powers, preferences and participating, optional or special rights of shares of such class or series, and the qualifications, limitations or restrictions thereof.

All shares of preferred stock that we may issue will be identical and of equal rank except as to the particular terms thereof that may be fixed by our board of directors, and all shares of each class or series of preferred stock will be identical and of equal rank except as to the dates from which dividends, if any, thereon will be cumulative. You should read the accompanying prospectus supplement, as well as the complete articles supplementary that contain the terms of the applicable class or series of preferred stock.

DESCRIPTION OF OUR SUBSCRIPTION RIGHTS

GENERAL

We may issue subscription rights to our stockholders to purchase common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with a subscription rights offering to our stockholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our stockholders on the record date that we set for receiving subscription rights in such subscription rights offering. You should read the prospectus supplement related to any such subscription rights offering.

The applicable prospectus supplement would describe the following terms of subscription rights in respect of which this prospectus is being delivered:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title of such subscription rights;
- the exercise price for such subscription rights (or method of calculation thereof);
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number of such subscription rights issued to each stockholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- if applicable, a discussion of certain U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights;
- the date on which the right to exercise such subscription rights shall commence, and the date on which such right shall expire (subject to any extension);
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- any termination right we may have in connection with such subscription rights offering; and
- any other terms of such subscription rights, including exercise, settlement and other procedures and limitations relating to the transfer and exercise of such subscription rights.

We will not offer any subscription rights to purchase shares of our common stock under this prospectus or an accompanying prospectus supplement without first filing a new post-effective amendment to the registration statement.

EXERCISE OF SUBSCRIPTION RIGHTS

Each subscription right would entitle the holder of the subscription right to purchase for cash such amount of shares of common stock at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby. Subscription rights may be exercised at any time up to the close of business on the expiration date for such subscription rights set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights would become void.

Subscription rights may be exercised as set forth in the prospectus supplement relating to the subscription rights offered thereby. Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement we will forward, as soon as practicable, the shares of common stock purchasable upon such exercise. To the extent permissible under applicable law, we may determine to offer any unsubscribed offered securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, as set forth in the applicable prospectus supplement.

DESCRIPTION OF OUR WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement relating to such warrants. You should read the prospectus supplement related to any warrants offering.

We may issue warrants to purchase shares of our common stock, preferred stock or debt securities. Such warrants may be issued independently or together with shares of common stock, preferred stock or debt securities and may be attached or separate from such securities. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

A prospectus supplement will describe the particular terms of any series of warrants we may issue, including the following:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security or each principal amount of such security;
- in the case of warrants to purchase debt securities, the principal amount of debt securities purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which this principal amount of debt securities may be purchased upon such exercise;
- in the case of warrants to purchase common stock or preferred stock, the number of shares of common stock or preferred stock, as the case may be, purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which these shares may be purchased upon such exercise;
- the date on which the right to exercise such warrants shall commence and the date on which such right will expire;
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants that may be exercised at any one time;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any;
- the terms of the securities issuable upon exercise of the warrants;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

We and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

Prior to exercising their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including, in the case of warrants to purchase debt securities, the right to receive principal, premium, if any, or interest payments, on the debt securities purchasable upon exercise or to enforce covenants in the applicable indenture or, in the case of warrants to purchase common stock or preferred stock, the right to receive dividends, if any, or payments upon our liquidation, dissolution or winding up or to exercise any voting rights.

Under the Investment Company Act, we may generally only offer warrants provided that (a) the warrants expire by their terms within ten years, (b) the exercise or conversion price is not less than the current market value at the date of issuance, (c) our stockholders authorize the proposal to issue such warrants, and our board of directors approves such issuance on the basis that the issuance is in the best interests of Ares Capital and its stockholders and (d) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The Investment Company Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities.

DESCRIPTION OF OUR DEBT SECURITIES

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. For a complete description of the terms of a particular series of debt securities, you should read both this prospectus and the prospectus supplement relating to that particular series.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an “indenture.” The debt securities will be issued either (i) pursuant to our existing indenture, dated as of October 21, 2010, between us and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (“existing indenture”), or (ii) pursuant to a new debt indenture that we expect to enter into with U.S. Bank Trust Company, National Association, as trustee (“new indenture”). We use the term “indentures” to refer collectively to our existing indenture and our new indenture. An indenture is a contract between us and a financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under “Events of Default—Remedies if an Event of Default Occurs.” Second, the trustee performs certain administrative duties for us.

This section includes a description of the material provisions of the indentures. Any accompanying prospectus supplement will describe any other material terms of the debt securities being offered thereunder. Because this section is a summary, it does not describe every aspect of the debt securities and the indentures. We urge you to read the applicable indenture or indentures because they, and not this description, define your rights as a holder of debt securities. For example, in this section, we use capitalized words to signify terms that are specifically defined in the indentures. Some of the definitions are repeated in this prospectus, but for the rest you will need to read the indentures. We have filed the existing indenture and the form of the new indenture as an exhibit to our registration statement of which this prospectus is a part. We will file a supplemental indenture with the SEC in connection with any debt offering, at which time the supplemental indenture would be publicly available. See “Available Information” below for information on how to obtain a copy of the indentures.

The prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered, including, among other things:

- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- the terms for redemption, extension or early repayment, if any;
- the currencies in which the series of debt securities are issued and payable;
- whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined;
- the place or places, if any, of payment, transfer, conversion and/or exchange of the debt securities;

- the denominations in which the offered debt securities will be issued (if other than denominations of \$1,000 and any integral multiple thereof);
- the provision for any sinking fund;
- any restrictive covenants;
- any Events of Default;
- whether the series of debt securities is issuable in certificated form;
- any provisions for defeasance or covenant defeasance;
- if applicable, U.S. federal income tax considerations relating to original issue discount;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option);
- any provisions for convertibility or exchangeability of the debt securities into or for any other securities;
- whether the debt securities are subject to subordination and the terms of such subordination;
- the listing, if any, on a securities exchange; and
- any other terms.

The debt securities may be secured or unsecured obligations. Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

We are currently permitted, under specified conditions, to issue multiple classes of indebtedness if our asset coverage, calculated pursuant to the Investment Company Act, is at least equal to 150% immediately after each such issuance (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). In addition, while any indebtedness and senior securities remain outstanding, we must make provisions to prohibit the distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage. For a discussion of the risks associated with leverage, see “Risk Factors—Risks Relating to Our Business—Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital” in our most recent Annual Report on Form 10-K.

GENERAL

The indentures provide that any debt securities proposed to be sold under this prospectus and the accompanying prospectus supplement (“offered debt securities”) and any debt securities issuable upon the exercise of warrants or upon conversion or exchange of other offered securities (“underlying debt securities”) may be issued under the indentures in one or more series.

For purposes of this prospectus, any reference to the payment of principal of or premium or interest, if any, on debt securities will include additional amounts if required by the terms of the debt securities.

The indentures do not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under each indenture, when a single trustee is acting for all debt securities issued under such indenture, are called the “indenture securities.” The indentures also provide that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See “Resignation of Trustee” below. At a time when two or more trustees are acting under an indenture, each with respect to only certain series, the term “indenture securities” means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under an indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under an indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

The indentures do not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

We expect that we will usually issue debt securities in book-entry only form represented by global securities. Under the new indenture, debt securities will generally only be issued in physical, certificated form if: (a) the depository notifies us that it is unwilling or unable to continue as depository for such debt security in global form and a successor depository is not appointed within 90 days; (b) the depository ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days; or (c) an Event of Default with respect to such debt security has occurred and is continuing and a beneficial owner requests that its debt security be issued in physical, certificated form.

CONVERSION AND EXCHANGE

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

PAYMENT AND PAYING AGENTS

We will pay interest to the person listed in the applicable trustee's records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the "record date." Because we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called "accrued interest."

Payments on Global Securities

We will make payments on a global security in accordance with the applicable policies of the depository as in effect from time to time. Under those policies, we will make payments directly to the depository, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depository and its participants.

Payments on Certificated Securities

We will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date at our office or agency maintained for such purpose, except that, at our option, interest may be paid by (i) by check mailed on the interest payment date to the holder at his or her address shown on the trustee's records as of the close of business on the regular record date or (ii) transfer to an account maintained by the holder located in the United States. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee in New York, NY and/or at other offices that may be specified in the prospectus supplement or in a notice to holders against surrender of the debt security.

Payment When Offices Are Closed

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indentures as if they were made on the original due date, except as otherwise indicated in the accompanying prospectus supplement. Such payment will not result in a default under any debt security or the indentures, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

EVENTS OF DEFAULT

You will have rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

Under the existing indenture, the term “Event of Default” in respect of the debt securities of your series means any of the following (unless the prospectus supplement relating to such debt securities states otherwise):

- We do not pay the principal of, or any premium on, a debt security of the series on its due date, and do not cure this default within 5 days.
- We do not pay interest on a debt security of the series when due, and such default is not cured within 30 days.
- We do not deposit any sinking fund payment in respect of debt securities of the series on its due date, and do not cure this default within 5 days.
- We remain in breach of a covenant in respect of debt securities of the series for 60 days after we receive a written notice of default stating we are in breach. The notice must be sent by either the trustee or holders of at least 25% of the principal amount of debt securities of the series.
- We file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 60 days.
- On the last business day of each of twenty-four consecutive calendar months, we have an asset coverage of less than 100%.
- Any other Event of Default in respect of debt securities of the series described in the applicable prospectus supplement occurs.

Under the new indenture, the term “Event of Default” in respect of the debt securities of your series means any of the following (unless the prospectus supplement relating to such debt securities states otherwise):

- We do not pay interest on a debt security of the series when due, and such default is not cured within 30 calendar days.
- We do not pay the principal of, or any premium on, a debt security of the series on its due date, and do not cure this default within 5 business days.
- We do not deposit any sinking fund payment in respect of debt securities of the series on its due date, and do not cure this default within 5 business days.
- We remain in breach of a covenant in respect of debt securities of the series for 60 consecutive calendar days after we receive a written notice of default stating we are in breach. The notice must be sent by either the trustee or holders of at least 25% of the principal amount of debt securities of the series.
- We file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 60 days.

- On the last business day of each of 24 consecutive calendar months, we have an asset coverage of less than 100%.
- Any other Event of Default in respect of debt securities of the series described in the applicable prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment of principal, premium or interest, if it considers the withholding of notice to be in the interests of the holders.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and has not been cured, the trustee or the holders of at least 25% in principal amount of the debt securities of the affected series, may declare the entire principal amount of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. In certain circumstances, a declaration of acceleration of maturity may be canceled by the holders of not less than a majority in principal amount of the debt securities of the affected series.

The trustee is not required to take any action under either indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability (called an “indemnity”) (Section 315 of the Trust Indenture Act of 1939, as amended). If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- You must give your trustee written notice that an Event of Default has occurred and remains uncured.
- The holders of at least (i) under the existing indenture, 25% and (ii) under the new indenture, 30%, in each case in principal amount of all outstanding debt securities of the relevant series, must make a written request that the trustee take action because of the default and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action.
- The trustee must not have taken action for 60 calendar days after receipt of the above notice and offer of indemnity.
- The holders of a majority in principal amount of the debt securities must not have given the trustee a direction inconsistent with the above notice during that 60 day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

Holders of not less than a majority in principal amount of the debt securities of the affected series may waive any past defaults other than:

- the payment of principal, any premium or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

Solely for purposes of the Event of Default provisions of any debt securities issued under the new indenture, the following terms will be applicable:

A notice of default may not be given with respect to any action taken, and reported publicly or to holders, more than two years prior to such notice of default. Any notice of default, notice of acceleration or instruction to the trustee to provide a notice of default, notice of acceleration or to take any other action (a “Holder Direction”) provided by any one or more holders of the applicable debt securities (each a “Directing Holder”) must be accompanied by a written representation from each such holder delivered to us and the trustee that such holder is not (or, in the case such holder is The Depository Trust Company (the “DTC”) or its nominee, that such holder is being instructed solely by beneficial owners that are not) Net Short (a “Position Representation”), which representation, in the case

of a Holder Direction relating to the delivery of a notice of default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the applicable debt securities are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Holder Direction, to covenant to provide us with such other information as we may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five business days of request therefor (a "Verification Covenant"). In any case in which the Directing Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the applicable debt securities in lieu of DTC or its nominee.

If, following the delivery of a Holder Direction, but prior to acceleration of the applicable debt securities, we determine in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the trustee an officer's certificate stating that we have initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Holder Direction, the cure period with respect to such default shall be automatically stayed and the cure period with respect to such default or Event of Default shall be automatically reinstated and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Holder Direction, but prior to acceleration of the applicable debt securities, we provide to the trustee an officer's certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such default will be automatically stayed and the cure period with respect to any default or Event of Default that resulted from the applicable Holder Direction will be automatically reinstated and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation will result in such holder's participation in such Holder Direction being disregarded; and, if, without the participation of such holder, the percentage of applicable debt securities held by the remaining holders that provided such Holder Direction would have been insufficient to validly provide such Holder Direction, such Holder Direction will be void ab initio (except for any indemnity or security offered or provided to the Trustee), with the effect that such default or Event of Default will be deemed never to have occurred, acceleration will be voided and the trustee will be deemed not to have received such Holder Direction or any notice of such default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Holder Direction delivered to the trustee during the pendency of an Event of Default as the result of bankruptcy or similar proceedings will not require compliance with the foregoing paragraphs.

For the avoidance of doubt, the trustee will be entitled to conclusively rely on any Holder Direction, officer's certificate or other document delivered to it pursuant to the foregoing paragraphs, will have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any officer's certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The trustee shall have no liability to us, any holder or any other person in acting in good faith on a Holder Direction or to determine whether any holder has delivered a Position Representation or that such Position Representation conforms with the new indenture or any other agreement.

If a default for a failure to deliver a required notice or certificate in connection with another default under the new indenture (the "Initial Default") occurs, then at the time such Initial Default is cured, such default for a failure to deliver a required notice or certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action and any default or event of default for the failure to deliver any notice or certificate pursuant to any other provision of the new indenture will be deemed to be cured upon the delivery of any such notice or certificate required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the new indenture. Any time period in the new indenture to cure any actual or alleged default or event of default may be extended or stayed by a court of competent jurisdiction.

"*Derivative Instrument*" means, with respect to a person, and the securities of any series, any contract, instrument or other right to receive payment or delivery of cash or other assets to which such person or any affiliate of such person that is acting in concert with such person in connection with such person's investment in the applicable debt securities (other than a Screened Affiliate) is a party (whether or not requiring further performance by such person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the applicable debt securities and/or our creditworthiness (the "Performance References").

"*Long Derivative Instrument*" means a Derivative Instrument: (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References; and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

“*Net Short*” means, with respect to a holder or beneficial owner of debt securities of any series, as of a date of determination, either: (i) the value of its Short Derivative Instruments exceeds the sum of the (x) value of its applicable debt securities plus (y) value of its Long Derivative Instruments as of such date of determination; or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to us immediately prior to such date of determination.

“*Screened Affiliate*” means any affiliate of a holder: (i) that makes investment decisions independently from such holder and any other affiliate of such holder that is not a Screened Affiliate; (ii) that has in place customary information screens between it and such holder and any other affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to us or our subsidiaries; (iii) whose investment policies are not directed by such holder or any other affiliate of such holder that is acting in concert with such holder in connection with its investment in the applicable debt securities; and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other affiliate of such holder that is acting in concert with such holders in connection with its investment in the applicable debt securities.

“*Short Derivative Instrument*” means a Derivative Instrument: (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References; and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

With respect to debt securities under either the existing indenture or the new indenture, book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Notices to Trustee

Under the existing indenture, within 120 days after the end of each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the existing indenture and the debt securities, or else specifying any default.

Under the new indenture, within 120 calendar days after the end of each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge whether any Default or Event of Default occurred during the previous year that is continuing.

MERGER OR CONSOLIDATION

Under the terms of the indentures, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another entity. However, unless the prospectus supplement relating to certain debt securities states otherwise, we may not take any of these actions unless all the following conditions are met:

Under the existing indenture:

- Where we merge out of existence or sell our assets, the resulting entity must agree to be legally responsible for our obligations under the debt securities.
- Immediately after giving effect to such transaction, no Default or Event of Default shall have happened and be continuing.
- We must deliver certain certificates and documents to the trustee.
- We must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

Under the new indenture:

- We must be the surviving entity in such consolidation or merger, or, if not, the surviving entity must be a corporation or limited liability company organized and existing under the laws of the United States of America or any state or territory thereof.
- Where we merge out of existence or sell our assets, the resulting entity must agree to be legally responsible for our obligations under the outstanding debt securities.

- Immediately after giving effect to such transaction or series of related transactions, no Default or Event of Default shall have happened and be continuing.
- We must deliver certain certificates and documents to the trustee.
- We must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

OTHER COVENANTS UNDER THE NEW INDENTURE

For the period of time during which debt securities of any series are outstanding, we will not violate, whether or not we are subject thereto, Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions, but giving effect, in either case, to any exemptive relief granted to us by the SEC.

If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the any series of debt securities outstanding and the trustee, for the period of time during which the such debt securities are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with GAAP, as applicable.

MODIFICATION OR WAIVER

There are three types of changes we can make to the indentures and the debt securities issued thereunder.

Changes Requiring Your Approval

First, there are changes that we cannot make to your debt securities without your specific approval. The following is a list of those types of changes:

- change the stated maturity of the principal of or interest on a debt security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of a security following a default;
- under the existing indenture, adversely affect any right of repayment at the holder's option;
- under the existing indenture, change the place (except as otherwise described in the prospectus or prospectus supplement) or currency of payment on a debt security;
- adversely affect the right to receive payment of the principal of and interest on any debt security;
- under the new indenture, change the currency of payment on a debt security;
- impair your right to sue for payment;
- adversely affect any right to convert or exchange a debt security in accordance with its terms;
- modify the subordination provisions in the indentures in a manner that is adverse to holders of the debt securities;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indentures;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indentures or to waive certain defaults;
- modify any other aspect of the provisions of the indentures dealing with supplemental indentures, modification and waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; and

- change any obligation we have to pay additional amounts.

Changes Not Requiring Approval

The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications, establishment of the form or terms of new securities of any series as permitted by the indentures and certain other changes that would not adversely affect holders of the outstanding debt securities in any material respect. We also do not need any approval to make any change that affects only debt securities to be issued under the indentures after the change takes effect.

Changes Requiring Majority Approval

Any other change to the indentures and the debt securities would require the following approval:

- If the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series.
- If the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

The holders of a majority in principal amount of all of the series of debt securities issued under an indenture, voting together as one class for this purpose, may waive our compliance with some of our covenants in that indenture. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under “—Changes Requiring Your Approval.”

Further Details Concerning Voting

When taking a vote, we will use the following rules to decide how much principal to attribute to a debt security:

- For original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of these debt securities were accelerated to that date because of a default.
- For indexed debt securities, we will use the principal face amount of such indexed security at original issuance, unless otherwise provided.
- For debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent.

Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption. Debt securities will also not be eligible to vote if they have been fully defeased as described later under “Defeasance—Full Defeasance.”

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indentures. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding indenture securities of those series on the record date and must be taken within eleven months following the record date.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indentures or the debt securities or request a waiver.

DEFEASANCE

The following provisions will be applicable to each series of debt securities unless we state in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

Covenant Defeasance

If certain conditions are satisfied, we can make the deposit described below and be released from some of the restrictive covenants in the indentures under which the particular series was issued. This is called “covenant defeasance.” In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your debt securities. If applicable, you also would be released from the subordination provisions described under “Indenture Provisions—Subordination” below. In order to achieve covenant defeasance, we must do the following:

- If the debt securities of the particular series are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of such debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal, premium, if any, and any other payments, including any mandatory sinking fund payments, on the debt securities on their various due dates.
- We must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves at maturity.

We must deliver to the trustee a legal opinion of our counsel and an officers’ certificate stating that all conditions precedent to covenant defeasance have been complied with.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt securities became immediately due and payable, there might be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

Full Defeasance

If there is a change in U.S. federal tax law, as described below, we can legally release ourselves from all payment and other obligations on the debt securities of a particular series (called “full defeasance”) if we put in place the following other arrangements for you to be repaid:

- If the debt securities of the particular series are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of such debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal, premium, if any, and any other payments, including any mandatory sinking fund payments, on the debt securities on their various due dates.
- We must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an IRS ruling that allows us to make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves at maturity. Under current U.S. federal tax law, the deposit and our legal release from the debt securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt securities at the time of the deposit.
- We must deliver to the trustee a legal opinion and officers’ certificate stating that all conditions precedent to defeasance have been complied with.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent. If applicable, you would also be released from the subordination provisions described later under “Indenture Provisions—Subordination.”

FORM, EXCHANGE AND TRANSFER OF SECURITIES

Holders may exchange their securities, if any, for debt securities of the same series of smaller denominations or combined into fewer debt securities of the same series of larger denominations, as long as the total principal amount is not changed.

Holders may exchange or transfer their securities, if any, at the office of their trustee. We have appointed the trustee to act as our agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their securities, if any, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if every security presented for transfer or exchange is duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to us and the trustee. Under the new indenture, each holder must indemnify us and the trustee against any liability that may result from the transfer, exchange or assignment of such holder's debt securities in violation of any provision of the indenture and/or applicable U.S. federal or state securities laws.

If we have designated additional transfer agents for your debt security, they will be named in your prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

RESIGNATION OF TRUSTEE

Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under an indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

INDENTURE PROVISIONS—SUBORDINATION

Upon any distribution of our assets upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any) and interest, if any, on any indenture securities denominated as subordinated debt securities is to be subordinated to the extent provided in the indentures in right of payment to the prior payment in full of all Senior Indebtedness (as defined below), but our obligation to you to make payment of the principal of (and premium, if any) and interest, if any, on such subordinated debt securities will not otherwise be affected. In addition, no payment on account of principal (or premium, if any), sinking fund or interest, if any, may be made on such subordinated debt securities at any time unless full payment of all amounts due in respect of the principal (and premium, if any), sinking fund and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by us is received by the trustee in respect of subordinated debt securities or by the holders of any of such subordinated debt securities before all Senior Indebtedness is paid in full, the payment or distribution must be paid over to the holders of the Senior Indebtedness or on their behalf for application to the payment of all the Senior Indebtedness remaining unpaid until all the Senior Indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the Senior Indebtedness. Subject to the payment in full of all Senior Indebtedness upon this distribution by us, the holders of such subordinated debt securities will be subrogated to the rights of the holders of the Senior Indebtedness to the extent of payments made to the holders of the Senior Indebtedness out of the distributive share of such subordinated debt securities.

By reason of this subordination, in the event of a distribution of our assets upon our insolvency, certain of our senior creditors may recover more, ratably, than holders of any subordinated debt securities. The indentures provide that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of such indenture. "Senior Indebtedness" is defined in the indentures as the principal of (and premium, if any) and unpaid interest on:

- our indebtedness (including indebtedness of others guaranteed by us), whenever created, incurred, assumed or guaranteed, for money borrowed (other than indenture securities issued under the indentures and denominated as subordinated debt securities), unless in the instrument creating or evidencing the same or under which the same is outstanding it is provided that this indebtedness is not senior or prior in right of payment to the subordinated debt securities, and
- renewals, extensions, modifications and refinancings of any of this indebtedness.

If this prospectus is being delivered in connection with the offering of a series of indenture securities denominated as subordinated debt securities, the accompanying prospectus supplement will set forth the approximate amount of our Senior Indebtedness outstanding as of a recent date.

THE TRUSTEE UNDER THE INDENTURES

U.S. Bank Trust Company, National Association will serve as the trustee under the indentures.

CERTAIN CONSIDERATIONS RELATING TO FOREIGN CURRENCIES

Debt securities denominated or payable in foreign currencies may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

BOOK-ENTRY DEBT SECURITIES

The DTC, New York, NY, will act as securities depository for the debt securities. The debt securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for the debt securities, in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC").

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of debt securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the debt securities on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the debt securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in debt securities, except in the event that use of the book-entry system for the debt securities is discontinued.

To facilitate subsequent transfers, all debt securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of debt securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the debt securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such debt securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the debt securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the debt securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the debt securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the debt securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or its nominee, the trustee, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the trustee, but disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the debt securities at any time by giving reasonable notice to us or the trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered. We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

DESCRIPTION OF OUR UNITS

The following is a general description of the terms of the units we may issue from time to time. Particular terms of any units we offer will be described in the prospectus supplement relating to such units. For a complete description of the terms of particular units, you should read this prospectus and the prospectus supplement relating to those particular units.

We may issue units comprised of one or more of the other securities described in this prospectus in any combination. Each unit may also include debt obligations of third parties, such as U.S. Treasury securities. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security.

A prospectus supplement will describe the particular terms of any series of units we may issue, including the following:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances the securities comprising the units may be held or transferred separately;
- a description of the terms of any unit agreement governing the units;
- a description of the provisions for the payment, settlement, transfer or exchange of the units; and
- whether the units will be issued in fully registered or global form.

We will not offer any units under this prospectus or an accompanying prospectus supplement without first filing a new post-effective amendment to the registration statement.

SALES OF COMMON STOCK BELOW NET ASSET VALUE

We may issue shares of our common stock pursuant to this prospectus at a price per share that is less than our net asset value per share (a) in connection with a rights offering to our existing stockholders, (b) with the prior approval of the majority of our common stockholders or (c) under such other circumstances as the SEC may permit. Pursuant to approval granted at a special meeting of stockholders held on August 8, 2023, we currently are permitted to sell or otherwise issue shares of our common stock at a price below net asset value, subject to certain limitations and determinations that must be made by our board of directors.

If we sell shares of common stock under the net asset value per share pursuant to a prior authorization by our stockholders, a majority of our directors who have no financial interest in the sale and a majority of our independent directors must (a) find that the sale is in our best interests and in the best interests of our stockholders and (b) in consultation with any underwriter or underwriters of the offering, make a good faith determination as of a time either immediately prior to the first solicitation by us or on our behalf of firm commitments to purchase such shares of common stock, or immediately prior to the issuance of such common stock, that the price at which such shares of common stock are to be sold is not less than a price that closely approximates the market value of those shares of common stock, less any distributing commission or discount.

In making a determination that an offering of common stock below its net asset value per share is in our and our stockholders' best interests, our board of directors will consider a variety of factors including:

- the effect that an offering below net asset value per share would have on our stockholders, including the potential dilution to the net asset value per share of our common stock our stockholders would experience as a result of the offering;
- the amount per share by which the offering price per share and the net proceeds per share are less than our most recently determined net asset value per share;
- the relationship of recent market prices of par common stock to net asset value per share and the potential impact of the offering on the market price per share of our common stock;
- whether the estimated offering price would closely approximate the market value of shares of our common stock;
- the potential market impact of being able to raise capital during the current financial market difficulties;
- the nature of any new investors anticipated to acquire shares of our common stock in the offering;
- the anticipated rate of return on and quality, type and availability of investments; and
- the leverage available to us.

Our board of directors will also consider the fact that sales of shares of common stock at a discount will benefit our investment adviser as our investment adviser will earn additional investment management fees on the proceeds of such offerings, as it would from the offering of any other of our securities or from the offering of common stock at premium to net asset value per share.

We will not sell shares of our common stock pursuant to stockholder approval (or any rights, warrants or units to purchase shares of our common stock) under this prospectus or an accompanying prospectus supplement without first filing a new post-effective amendment to the registration statement if the cumulative dilution to our net asset value per share from offerings under the registration statement, as amended by such post-effective amendment, exceeds 15%. This would be measured separately for each offering pursuant to the registration statement, as amended by this post-effective amendment, by calculating the percentage dilution or accretion to aggregate net asset value from that offering and then summing the percentage from each offering. For example, if our most recently determined net asset value per share at the time of the first offering is \$15.00 and we have 30 million shares of common stock outstanding, the sale of 6 million shares of common stock at net proceeds to us of \$7.50 per share (a 50% discount) would produce dilution of 8.33%. If we subsequently determined that our net asset value per share increased to \$15.75 on the then 36 million shares of common stock outstanding and then made an additional offering, we could, for example, sell approximately an additional 7.2 million shares of common stock at net proceeds to us of \$9.45 per share, which would produce dilution of 6.67%, before we would reach the aggregate 15% limit.

Sales by us of our common stock at a discount from net asset value per share pose potential risks for our existing stockholders whether or not they participate in the offering, as well as for new investors who participate in the offering. Any sale of common stock at a price below net asset value per share would result in an immediate dilution to existing common stockholders who do not participate in such sale on at least a pro rata basis. See “Risk Factors—Risks Relating to Our Common Stock and Publicly Traded Notes—The net asset value per share of our common stock may be diluted if we sell shares of our common stock in one or more offerings at prices below the then current net asset value per share of our common stock or securities to subscribe for or convertible into shares of our common stock” in our most recent Annual Report on Form 10-K.

The following three headings and accompanying tables explain and provide hypothetical examples on the impact of an offering of our common stock at a price less than net asset value per share on three different types of investors:

- existing stockholders who do not purchase any shares in the offering;
- existing stockholders who purchase a relatively small amount of shares in the offering or a relatively large amount of shares in the offering; and
- new investors who become stockholders by purchasing shares in the offering.

Impact on Existing Stockholders Who Do Not Participate in the Offering

Our existing stockholders who do not participate in an offering below net asset value per share or who do not buy additional shares in the secondary market at the same or lower price as we obtain in the offering (after expenses and commissions) face the greatest potential risks. These stockholders will experience an immediate dilution in the net asset value of the shares of common stock they hold and their net asset value per share. These stockholders will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than the increase we will experience in our assets, potential earning power and voting interests due to such offering. These stockholders may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential increases and decreases in net asset value per share. This decrease could be more pronounced as the size of the offering and level of discounts increases. Further, if current stockholders do not purchase any shares to maintain their percentage interest, regardless of whether such offering is above or below the then current net asset value, their voting power will be diluted.

The following chart illustrates the level of net asset value dilution that would be experienced by a nonparticipating stockholder in three different hypothetical offerings of different sizes and levels of discount from net asset value per share. It is not possible to predict the level of market price decline that may occur. These examples are provided for illustrative purposes only.

The examples assume that the issuer has 30 million shares of common stock outstanding, \$600 million in total assets and \$150 million in total liabilities. The current net asset value and net asset value per share are thus \$450 million and \$15.00. The chart illustrates the dilutive effect on Stockholder A of (a) an offering of 1.5 million shares of common stock (5% of the outstanding shares) at \$14.25 per share after offering expenses and commissions (a 5% discount from net asset value), (b) an offering of 3 million shares of common stock (10% of the outstanding shares) at \$13.50 per share after offering expenses and commissions (a 10% discount from net asset value), (c) an offering of 6 million shares of common stock (20% of the outstanding shares) at \$12.00 per share after offering expenses and commissions (a 20% discount from net asset value) and (d) an offering of 7.5 million shares of common stock (25% of the outstanding shares) at \$11.25 per share after offering expenses and commissions (a 25% discount from net asset value). The prospectus supplement pursuant to which any discounted offering is made will include a chart based on the actual number of shares of common stock in such offering and the actual discount to the most recently determined net asset value. It is not possible to predict the level of market price decline that may occur.

	Prior to Sale Below NAV	Example 1 5% Offering at 5% Discount		Example 2 10% Offering at 10% Discount		Example 3 20% Offering at 20% Discount		Example 4 25% Offering at 25% Discount	
		Following Sale	% Change	Following Sale	% Change	Following Sale	% Change	Following Sale	% Change
Offering Price									
Price per Share to Public		\$ 15.00	—	\$ 14.21	—	\$ 12.63	—	\$ 11.84	—
Net Proceeds per Share to Issuer		\$ 14.25	—	\$ 13.50	—	\$ 12.00	—	\$ 11.25	—
Decrease to Net Asset Value									
Total Shares Outstanding	30,000,000	31,500,000	5.00 %	33,000,000	10.00 %	36,000,000	20.00 %	37,500,000	25.00 %
Net Asset Value per Share	\$ 15.00	\$ 14.96	(0.24)%	\$ 14.86	(0.91)%	\$ 14.50	(3.33)%	\$ 14.25	(5.00)%
Dilution to Nonparticipating Stockholder									
Shares Held by Stockholder A	30,000	30,000	0.00 %	30,000	0.00 %	30,000	0.00 %	30,000	0.00 %
Percentage Held by Stockholder A	0.10 %	0.10 %	(4.76)%	0.09 %	(9.09)%	0.08 %	(16.67)%	0.08 %	(20.00)%
Total Net Asset Value Held by Stockholder A	\$ 450,000	\$ 448,929	(0.24)%	\$ 445,909	(0.91)%	\$ 435,000	(3.33)%	\$ 427,500	(5.00)%
Total Investment by Stockholder A (Assumed to Be \$15.00 per Share)	\$ 450,000	\$ 450,000		\$ 450,000		\$ 450,000		\$ 450,000	
Total Dilution to Stockholder A (Total Net Asset Value Less Total Investment)		\$ (1,071)		\$ (4,091)		\$ (15,000)		\$ (22,500)	
Investment per Share Held by Stockholder A (Assumed to be \$15.00 per Share on Shares Held Prior to Sale)	\$ 15.00	\$ 15.00	0.00 %	\$ 15.00	0.00 %	\$ 15.00	0.00 %	\$ 15.00	0.00 %
Net Asset Value per Share Held by Stockholder A	\$ 14.96	\$ 14.86		\$ 14.50		\$ 14.25		\$ 14.25	
Dilution per Share Held by Stockholder A (Net Asset Value per Share Less Investment per Share)		\$ (0.04)		\$ (0.14)		\$ (0.50)		\$ (0.75)	
Percentage Dilution to Stockholder A (Dilution per Share Divided by Investment per Share)			(0.24)%		(0.91)%		(3.33)%		(5.00)%

Impact on Existing Stockholders Who Do Participate in the Offering

Our existing stockholders who participate in an offering below net asset value per share or who buy additional shares in the secondary market at the same or lower price as we obtain in the offering (after expenses and commissions) will experience the same types of net asset value dilution as the nonparticipating stockholders, although at a lower level, to the extent they purchase less than the same percentage of the discounted offering as their interest in shares of our common stock immediately prior to the offering. The level of net asset value dilution will decrease as the number of shares such stockholders purchase increases. Existing stockholders who buy more than such percentage will experience net asset value dilution but will, in contrast to existing stockholders who purchase less than their proportionate share of the offering, experience accretion in net asset value per share over their investment per share and will also experience a disproportionately greater increase in their participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests due to such offering. The level of accretion will increase as the excess number of shares such stockholder purchases increases. Even a stockholder who over-participates will, however, be subject to the risk that we may make additional discounted offerings in which such stockholder does not participate, in which case such a stockholder will experience net asset value dilution as described above in such subsequent offerings. These stockholders may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential increases and decreases in net asset value per share. This decrease could be more pronounced as the size of the offering and level of discounts increases.

The following chart illustrates the level of dilution and accretion in the hypothetical 20% discount offering from the prior chart (Example 3) for a stockholder that acquires shares equal to (a) 50% of its proportionate share of the offering (i.e., 3,000 shares, which is 0.05% of an offering of 6 million shares) rather than its 0.10% proportionate share and (b) 150% of such percentage (i.e., 9,000 shares, which is 0.15% of an offering of 6 million shares rather than its 0.10% proportionate share). The prospectus supplement pursuant to which any discounted offering is made will include a chart for these examples based on the actual number of shares in such offering and the actual discount from the most recently determined net asset value per share. It is not possible to predict the level of market price decline that may occur. These examples are provided for illustrative purposes only.

	Prior to Sale Below NAV	50% Participation		150% Participation	
		Following Sale	% Change	Following Sale	% Change
Offering Price					
Price per Share to Public		\$ 12.63		\$ 12.63	
Net Proceeds per Share to Issuer		\$ 12.00		\$ 12.00	
Decrease/Increase to Net Asset Value					
Total Shares Outstanding	30,000,000	36,000,000	20 %	36,000,000	20 %
Net Asset Value per Share	\$ 15.00	\$ 14.50	(3.33)%	\$ 14.50	(3.33)%
Dilution/Accretion to Participating Stockholder Shares Held by Stockholder A					
	30,000	33,000	10 %	39,000	30 %
Percentage Held by Stockholder A	0.10 %	0.09 %	(8.33)%	0.11 %	8.33 %
Total Net Asset Value Held by Stockholder A	\$ 450,000	\$ 478,500	6.33 %	\$ 565,500	25.67 %
Total Investment by Stockholder A (Assumed to be \$15.00 per Share on Shares Held Prior to Sale)	\$ 450,000	\$ 487,895		\$ 563,684	
Total Dilution/Accretion to Stockholder A (Total Net Asset Value Less Total Investment)		\$ (9,395)		\$ 1,816	
Investment per Share Held by Stockholder A (Assumed to Be \$15.00 on Shares Held Prior to Sale)	\$ 15.00	\$ 14.78	(1.44)%	\$ 14.45	(3.64)%
Net Asset Value per Share Held by Stockholder A		\$ 14.50		\$ 14.50	
Dilution/Accretion per Share Held by Stockholder A (Net Asset Value per Share Less Investment per Share)		\$ (0.28)		\$ 0.05	
Percentage Dilution/Accretion to Stockholder A (Dilution per Share Divided by Investment per Share)			(1.90)%		0.31 %

Impact on New Investors

Investors who are not currently stockholders and who participate in an offering of shares of our common stock below net asset value, but whose investment per share is greater than the resulting net asset value per share due to selling compensation and expenses paid by us, will experience an immediate decrease, although small, in the net asset value of their shares and their net asset value per share compared to the price they pay for their shares. Investors who are not currently stockholders and who participate in an offering of shares of our common stock below net asset value per share and whose investment per share is also less than the resulting net asset value per share due to selling compensation and expenses paid by us being significantly less than the discount per share, will experience an immediate increase in the net asset value of their shares and their net asset value per share compared to the price they pay for their shares. These investors will experience a disproportionately greater participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests due to such offering. These investors will, however, be subject to the risk that we may make additional discounted offerings in which such new stockholder does not participate, in which case such new stockholder will experience dilution as described above in such subsequent offerings. These investors may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential increases and decreases in net asset value per share. This decrease could be more pronounced as the size of the offering and level of discounts increases.

The following chart illustrates the level of dilution or accretion for new investors that would be experienced by a new investor in the same hypothetical 5%, 10%, 20% and 25% discounted offerings as described in the first chart above. The illustration is for a new investor who purchases the same percentage (0.10%) of the shares in the offering as Stockholder A in the prior examples held immediately prior to the offering. The prospectus supplement pursuant to which any discounted offering is made will include a chart for these examples based on the actual number of shares in such offering and the actual discount from the most recently determined net asset value per share. It is not possible to predict the level of market price decline that may occur. These examples are provided for illustrative purposes only.

	Prior to Sale Below NAV	Example 1 5% Offering at 5% Discount		Example 2 10% Offering at 10% Discount		Example 3 20% Offering at 20% Discount		Example 4 25% Offering at 25% Discount	
		Following Sale	% Change	Following Sale	% Change	Following Sale	% Change	Following Sale	% Change
Offering Price									
Price per Share to Public		\$ 15.00		\$ 14.21		\$ 12.63		\$ 11.84	
Net Proceeds per Share to Issuer		\$ 14.25		\$ 13.50		\$ 12.00		\$ 11.25	
Decrease/Increase to Net Asset Value									
Total Shares Outstanding	30,000,000	31,500,000	5 %	33,000,000	10 %	36,000,000	20 %	37,500,000	25.00 %
Net Asset Value per Share	\$ 15.00	\$ 14.96	(0.24)%	\$ 14.86	(0.91)%	\$ 14.50	(3.33)%	\$ 14.25	(5.00)%
Dilution/Accretion to New Investor A									
Shares Held by Investor A	0	1,500		3,000		6,000		7,500	
Percentage Held by Investor A	0.00 %	0.00 %		0.01 %		0.02 %		0.02 %	
Total Net Asset Value Held by Investor A	\$ 0	\$ 22,446		\$ 44,591		\$ 87,000		\$ 106,875	
Total Investment by Investor A (At Price to Public)	\$ 0	\$ 22,500		\$ 42,632		\$ 75,789		\$ 88,816	
Total Dilution/Accretion to Investor A (Total Net Asset Value Less Total Investment)									
Investment per Share Held by Investor A	\$ 0	\$ 15.00		\$ 14.21		\$ 12.63		\$ 11.84	
Net Asset Value per Share Held by Investor A		\$ 14.96		\$ 14.86		\$ 14.50		\$ 14.25	
Dilution/Accretion per Share Held by Investor A (Net Asset Value per Share Less Investment per Share)									
Percentage Dilution/Accretion to Investor A (Dilution per Share Divided by Investment per Share)			(0.24)%		4.60 %		14.79 %		20.33 %

**ISSUANCE OF WARRANTS OR SECURITIES TO SUBSCRIBE FOR
OR CONVERTIBLE INTO SHARES OF OUR COMMON STOCK**

At our 2008 annual stockholders meeting, our stockholders approved our ability to sell or otherwise issue warrants or securities to subscribe for or convert into shares of our common stock, not exceeding 25% of our then outstanding common stock, at an exercise or conversion price that, at the date of issuance, will not be less than the greater of the market value per share of our common stock and the net asset value per share of our common stock. The authorization granted to sell or otherwise issue warrants or securities to subscribe for or convertible into shares of our common stock has no expiration. Any exercise of warrants or securities to subscribe for or convert into shares of our common stock at an exercise or conversion price that is below net asset value at the time of such exercise or conversion would result in an immediate dilution to existing common stockholders. This dilution would include reduction in net asset value as a result of the proportionately greater decrease in the stockholders' interest in our earnings and assets and their voting interest than the increase in our assets resulting from such offering.

As a result of obtaining this authorization, in order to sell or otherwise issue such securities, (a) the exercise, conversion or subscription rights in such securities must expire by their terms within 10 years, (b) with respect to any warrants, options or rights to subscribe or convert to our common stock that are issued along with other securities, such warrants, options or rights must not be separately transferable, (c) the exercise or conversion price of such securities must not be less than the greater of the market value per share of our common stock and the net asset value per share of our common stock at the date of issuance of such securities, (d) the issuance of such securities must be approved by a majority of the board of directors who have no financial interest in the transaction and a majority of the independent directors on the basis that such issuance is in the best interests of the Company and its stockholders and (e) the number of shares of our common stock that would result from the exercise or conversion of such securities and all other securities convertible, exercisable or exchangeable into shares of our common stock outstanding at the time of issuance of such securities must not exceed 25% of our outstanding common stock at such time.

We could also sell shares of common stock below net asset value per share in certain other circumstances, including through subscription rights issued in rights offerings. See "Description of Our Subscription Rights" above and "Risk Factors—Your interest in us may be diluted if you do not fully exercise your subscription rights in any rights offering. In addition, if the subscription price is less than our net asset value per share, then you will experience an immediate dilution of the aggregate net asset value of your shares" above.

REGULATION

We have elected to be regulated as a BDC under the Investment Company Act and have elected to be treated as a RIC under the Code. As with other companies regulated by the Investment Company Act, a BDC must adhere to certain substantive regulatory requirements. The Investment Company Act contains prohibitions and restrictions relating to certain transactions between BDCs and certain affiliates (including any investment advisers or sub-advisers), principal underwriters and certain affiliates of those affiliates or underwriters. Among other things, we generally cannot co-invest in any portfolio company in which a fund managed by Ares or any of its downstream affiliates (other than us and our downstream affiliates) is also co-investing. We, our investment adviser and certain of our affiliates have received an order from the SEC that permits us and other BDCs and registered closed-end management investment companies managed by Ares to co-invest in portfolio companies with each other and with affiliated investment funds (the “Co-Investment Exemptive Order”). Co-investments made under the Co-Investment Exemptive Order are subject to compliance with certain conditions and other requirements which could limit our ability to participate in co-investment transactions. We may also otherwise co-invest with funds managed by Ares or any of its downstream affiliates, subject to compliance with existing regulatory guidance, applicable regulations and our investment adviser’s allocation policy.

The Investment Company Act contains certain restrictions on certain types of investments we may make. Specifically, we may only invest up to 30% of our portfolio in entities that are not considered “eligible portfolio companies” (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.

The Investment Company Act also requires that a majority of our directors be persons other than “interested persons,” as that term is defined in Section 2(a)(19) of the Investment Company Act, referred to herein as “independent directors.” In addition, the Investment Company Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless that change is approved by holders of at least a majority of our outstanding voting securities. Under the Investment Company Act, the vote of holders of at least a “majority of outstanding voting securities” means the vote of the holders of the lesser of: (a) 67% or more of the outstanding shares of our common stock present at a meeting or represented by proxy if holders of more than 50% of the shares of our common stock are present or represented by proxy or (b) more than 50% of the outstanding shares of our common stock.

Under the Investment Company Act, we are generally not able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the current net asset value per share of our common stock if our board of directors determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders approve such sale. Pursuant to approval granted at a special meeting of stockholders held on August 8, 2023, we currently are permitted to sell or otherwise issue shares of our common stock at a price below net asset value, subject to certain limitations and determinations that must be made by our board of directors. Such stockholder approval expires on August 8, 2024. See “Risk Factors—Risks Relating to Our Business—Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital” in our most recent Annual Report on Form 10-K.

We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. Our intention is to not write (sell) or buy put or call options to manage risks associated with the publicly traded securities of our portfolio companies. We may enter into hedging transactions to manage the risks associated with interest rate and currency fluctuations. We may purchase or otherwise receive warrants or options to purchase the common stock of our portfolio companies in connection with acquisition financings or other investments. In connection with such an acquisition, we may acquire rights to require the issuers of acquired securities or their affiliates to repurchase them under certain circumstances.

We also do not intend to acquire securities issued by any investment company that exceed the limits imposed by the Investment Company Act. Under these limits, we generally cannot acquire more than 3% of the voting stock of any investment company (as defined in the Investment Company Act), invest more than 5% of the value of our total assets in the securities of one investment company or invest more than 10% of the value of our total assets in the securities of investment companies in the aggregate unless certain conditions are met. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments might subject our stockholders to additional expenses.

We are currently allowed to borrow amounts or issue debt securities or preferred stock, which we refer to collectively as “senior securities,” such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% immediately after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). See “Risk Factors—Risks Relating to Our Business—Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital” in our most recent Annual Report on Form 10-K.

QUALIFYING ASSETS

A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) below. Thus, under the Investment Company Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the Investment Company Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to our business are the following:

- (1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions):
 - (a) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the Investment Company Act as any issuer that:
 - (i) is organized under the laws of, and has its principal place of business in, the United States;
 - (ii) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the Investment Company Act; and
 - (iii) does not have any class of securities listed on a national securities exchange or has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than \$250 million;
 - (b) is a company that meets the requirements of (a)(i) and (ii) above, but is not an eligible portfolio company because it has issued a class of securities on a national securities exchange, if:
 - (i) at the time of the purchase, we own at least 50% of the (x) greatest number of equity securities of such issuer and securities convertible into or exchangeable for such securities; and (y) the greatest amount of debt securities of such issuer, held by us at any point in time during the period when such issuer was an eligible portfolio company; and
 - (ii) we are one of the 20 largest holders of record of such issuer's outstanding voting securities.
 - (2) Securities of any eligible portfolio company that we control.
 - (3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
 - (4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company.
 - (5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.
 - (6) Cash, cash items, U.S. Government securities or high-quality debt securities maturing in one year or less from the time of investment.
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MANAGERIAL ASSISTANCE TO PORTFOLIO COMPANIES

BDCs generally must offer to make available to the issuer of portfolio securities significant managerial assistance, by either offering, and providing if accepted, significant guidance and counsel concerning the management operations or business objectives of the portfolio company or by exercising a controlling influence over the management or policies of a portfolio company, except in circumstances where either (i) the BDC does not treat such issuer of securities as an eligible portfolio company, or (ii) the BDC purchases such securities in conjunction with one or more other persons acting together and one of the other persons in the group makes available such managerial assistance.

TEMPORARY INVESTMENTS

Pending investment in other types of “qualifying assets,” as described above, our investments may consist of cash, cash items, U.S. Government securities or high-quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as “temporary investments,” so that 70% of our assets are qualifying assets. Typically, we will invest in U.S. Treasury bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. Government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price that is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25% of our total assets constitute repurchase agreements from a single counterparty, we may not meet the Diversification Tests in order to qualify as a RIC. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. Our investment adviser will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

INDEBTEDNESS AND SENIOR SECURITIES

We are currently permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, calculated pursuant to the Investment Company Act, is at least equal to 150% immediately after each such issuance (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). In addition, while certain types of indebtedness and senior securities remain outstanding, we may be required to make provisions to prohibit distributions to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage. For a discussion of the risks associated with leverage, see “Risk Factors—Risks Relating to Our Business—Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital” in our most recent Annual Report on Form 10-K.

CODE OF ETHICS

We and Ares Capital Management have each adopted a code of ethics pursuant to Rule 17j-1 under the Investment Company Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to each code may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code’s requirements. Our code of ethics is filed as an exhibit to our registration statement of which this prospectus is a part. For information on how to obtain a copy of the code of ethics, see “Available Information” below.

PROXY VOTING POLICIES AND PROCEDURES

SEC-registered advisers that have the authority to vote (client) proxies (which authority may be implied from a general grant of investment discretion) are required to adopt policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interests of its clients. Registered advisers also must maintain certain records on proxy voting. In most cases, we invest in securities that do not generally entitle us to voting rights in our portfolio companies. When we do have voting rights, we delegate the exercise of such rights to Ares Capital Management. Ares Capital Management’s proxy voting policies and procedures are summarized below:

In determining how to vote, personnel of our investment adviser consult with each other and other investment professionals of Ares, taking into account our interests and those of our investors as well as any potential conflicts of interest. Our investment adviser consults with legal counsel to identify potential conflicts of interest. Where a potential conflict of interest exists, our investment adviser may, if it so elects, resolve it by following the recommendation of a disinterested third party, by seeking the direction of our independent directors or, in extreme cases, by abstaining from voting. While our investment adviser may retain an outside service to provide voting recommendations and to assist in analyzing votes, our investment adviser will not delegate its voting authority to any third party.

An officer of Ares Capital Management keeps a written record of how all such proxies are voted. Our investment adviser retains records of (a) proxy voting policies and procedures, (b) all proxy statements received (or it may rely on proxy statements filed on the SEC's EDGAR system in lieu thereof), (c) all votes cast, (d) investor requests for voting information and (e) any specific documents prepared or received in connection with a decision on a proxy vote. If it uses an outside service, our investment adviser may rely on such service to maintain copies of proxy statements and records, so long as such service will provide a copy of such documents promptly upon request.

Our investment adviser's proxy voting policies are not exhaustive and are designed to be responsive to the wide range of issues that may be subject to a proxy vote. In general, our investment adviser votes our proxies in accordance with these guidelines unless: (a) our investment adviser has an agreement that requires it to vote proxies in a certain way, (b) it has determined otherwise due to the specific and unusual facts and circumstances with respect to a particular vote, (c) the subject matter of the vote is not covered by these guidelines, (d) a material conflict of interest is present or (e) our investment adviser finds it necessary to vote contrary to its general guidelines to maximize stockholder value or the best interests of Ares Capital. In reviewing proxy issues, our investment adviser generally uses the following guidelines:

Elections of Directors: In general, our investment adviser will vote proxies in favor of the management-proposed slate of directors. If there is a proxy fight for seats on a portfolio company's board of directors, or our investment adviser determines that there are other compelling reasons for withholding our vote, it will determine the appropriate vote on the matter. Among other reasons, our investment adviser may withhold votes for directors when it (a) believes a direct conflict of interest exists between the interests of the director and the stockholders, (b) concludes that the actions of the director are unlawful, unethical or negligent, (c) believes a director is entrenched in or dealing inadequately with performance problems, and/or acting with insufficient independence between the board and management or (d), believes, with respect to directors, there is insufficient information about the nominees disclosed in the proxy statement.

Appointment of Auditors: We will generally rely on the judgment of a portfolio's audit committee in selecting the independent auditors who will provide the best services to the portfolio company. We will generally support management's recommendation in this regard, however, we believe that independence of auditors is paramount to the protection of shareholders and our investment adviser will vote against auditors whose independence appears to be impaired.

Changes in Governance Structure: Changes in a portfolio company's charter or bylaws may be required by state or federal regulation. In general, our investment adviser will cast our votes in accordance with the management on such proposals. However, our investment adviser will consider carefully any proposal regarding a change in corporate structure that is not required by state or federal regulation.

Corporate Restructurings and Reorganizations: We believe proxy votes dealing with corporate restructurings and reorganizations, including mergers and acquisitions, are an extension of the investment decision. Accordingly, our investment adviser will analyze such proposals on a case-by-case basis and vote in accordance with its perception of our interests.

Proposals Affecting Stockholder Rights: We will generally vote in favor of proposals that give stockholders a greater voice in the affairs of a portfolio company and oppose any measure that seeks to limit such rights. However, when analyzing such proposals, our investment adviser will balance the financial impact of the proposal against any impairment of stockholder rights as well as of our investment in the portfolio company.

Corporate Governance: We recognize the importance of good corporate governance. Accordingly, our investment adviser will generally favor proposals that promote transparency and accountability within a portfolio company.

Anti-Takeover Measures: Our investment adviser will evaluate, on a case-by-case basis, any proposals regarding anti-takeover measures to determine the effect such measure is likely to have on stockholder value dilution.

Stock Splits: Our investment adviser will generally vote with management on stock split matters.

Limited Liability of Directors: Our investment adviser will generally vote with management on matters that could adversely affect the limited liability of directors.

Social and Corporate Responsibility: Our investment adviser will review proposals related to social, political and environmental issues to determine whether they may adversely affect stockholder value. Our investment adviser may abstain from voting on such proposals where they do not have a readily determinable financial impact on stockholder value.

Executive and Directors Compensation: Our investment adviser will evaluate, on a case-by-case basis, any proposals regarding stock option and compensation plans. Our investment adviser will generally vote against any proposed plans that the investment adviser believes may result in excessive transfer of shareholder value.

Our investment adviser will typically not delegate its voting authority to any third party, although it may retain an outside service to provide voting recommendations and to assist in casting and analyzing votes. Our investment adviser will, in most instances, vote proxies consistently across all clients holding the same client securities. Because our investment adviser will make voting determinations based on the interests of each individual client, there may be circumstances when our investment adviser will vote differently on behalf of different clients with respect to the same proposal.

Stockholders may obtain information regarding how we voted proxies with respect to our portfolio securities during the twelve-month period ended December 31, 2023 free of charge by making a written request for proxy voting information to our Investor Relations Department at Ares Capital Corporation, 245 Park Avenue, 44th Floor, New York, New York 10167, by calling us at (888) 818-5298 or on the SEC's website at www.sec.gov.

PRIVACY PRINCIPLES

We endeavor to maintain the privacy of our recordholders and to safeguard their non-public personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we will not receive any non-public personal information about recordholders of our common stock, although certain of our recordholders' non-public information may become available to us. The non-public personal information that we may receive falls into the following categories:

- information we receive from recordholders, whether we receive it orally, in writing or electronically. This includes recordholders' communications to us concerning their investment;
- information about recordholders' transactions and history with us; and
- other general information that we may obtain about recordholders, such as demographic and contact information such as address.

We disclose non-public personal information about recordholders:

- to our affiliates (such as our investment adviser and administrator) and their employees for everyday business purposes;
- to our service providers (such as our accountants, attorneys, custodians, transfer agent, underwriters and proxy solicitors) and their employees, as is necessary to service recordholder accounts or otherwise provide the applicable service;
- to comply with court orders, subpoenas, lawful discovery requests or other legal or regulatory requirements; or
- as allowed or required by applicable law or regulation.

When we share non-public recordholder personal information referred to above, the information is made available for limited business purposes and under controlled circumstances designed to protect our recordholders' privacy. We do not permit use of recordholder information for any non-business or marketing purpose, nor do we permit third parties to rent, sell, trade or otherwise release or disclose information to any other party.

Our service providers, such as our investment adviser, administrator and transfer agent, are required to maintain physical, electronic, and procedural safeguards to protect recordholder non-public personal information, to prevent unauthorized access or use and to dispose of such information when it is no longer required.

Personnel of affiliates may access recordholder information only for business purposes. The degree of access is based on the sensitivity of the information and on personnel need for the information to service a recordholder's account or comply with legal requirements.

If a recordholder ceases to be a recordholder, we will adhere to the privacy policies and practices as described above. We may choose to modify our privacy policies at any time. Before we do so, we will notify recordholders and provide a description of our privacy policy.

In the event of a corporate change in control resulting from, for example, a sale to, or merger with, another entity, or in the event of a sale of assets, we reserve the right to transfer non-public personal information of holders of our securities to the new party in control or the party acquiring assets.

OTHER

We have designated a chief compliance officer and established a compliance program pursuant to the requirements of the Investment Company Act. We are periodically examined by the SEC for compliance with the Investment Company Act.

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

Compliance with the Sarbanes-Oxley Act of 2002 and The Nasdaq Global Select Market Corporate Governance Regulations

The Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") imposes a wide variety of regulatory requirements on publicly held companies and their insiders. Many of these requirements affect us. The Sarbanes-Oxley Act has required us to review our policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated thereunder. We will continue to monitor our compliance with all future regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we are in compliance therewith.

In addition, The Nasdaq Global Select Market has adopted various corporate governance requirements as part of its listing standards. We believe we are in compliance with such corporate governance listing standards. We will continue to monitor our compliance with all future listing standards and will take actions necessary to ensure that we are in compliance therewith.

CUSTODIAN, TRANSFER AND DIVIDEND PAYING AGENT AND REGISTRAR

Our securities are held under a custody agreement by U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association. The address of the custodian is Corporate Trust Services, One Federal Street, 10th Floor, Boston, MA 02110. Computershare acts as the transfer agent, dividend paying agent and registrar for our common stock. The principal business address of Computershare is 150 Royall Street, Canton, MA 02021.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Since we generally acquire and dispose of our investments in privately negotiated transactions, we infrequently use brokers in the normal course of business.

Subject to policies established by our board of directors, our investment adviser, Ares Capital Management, is primarily responsible for the execution of the publicly traded securities portion of our portfolio transactions and the allocation of brokerage commissions. Our investment adviser does not expect to execute transactions through any particular broker or dealer, but seeks to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities.

While our investment adviser generally seeks reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, our investment adviser may select a broker based partly upon brokerage or research services provided to our investment adviser and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if our investment adviser determines in good faith that such commission is reasonable in relation to the services provided.

We also pay brokerage commissions incurred in connection with open-market purchases pursuant to our dividend reinvestment plan.

The aggregate amount of brokerage commissions paid by us during the three most recent fiscal years is \$0.1 million.

PLAN OF DISTRIBUTION

We may offer, from time to time, in one or more offerings or series, our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, or units comprised of any combination of the foregoing, in one or more underwritten public offerings, at-the-market offerings, negotiated transactions, block trades, best efforts offerings or a combination of these methods. We may sell the securities through underwriters or dealers, directly to one or more purchasers, including existing stockholders in a rights offering, through agents or through a combination of any such methods of sale. In the case of a rights offering, the applicable prospectus supplement will set forth the number of shares of our common stock issuable upon the exercise of each right and the other terms of such rights offering. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds we will receive from the sale; any options to purchase additional securities under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; and any securities exchange or market on which the securities may be listed. Only underwriters named in the prospectus supplement will be underwriters of the securities offered by the prospectus supplement. The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, provided, however, that the offering price per share of our common stock, less any underwriting commissions or discounts, must equal or exceed the net asset value per share of our common stock at the time of the offering except (a) in connection with a rights offering to our existing stockholders, (b) with the consent of the majority of our common stockholders or (c) under such circumstances as the SEC may permit. The price at which securities may be distributed may represent a discount from prevailing market prices.

In connection with the sale of the securities, underwriters or agents may receive compensation from us or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell the securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us and any profit realized by them on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from us will be described in the applicable prospectus supplement. The maximum aggregate commission or discount to be received by any member of FINRA or independent broker-dealer will not be greater than 8% of the gross proceeds of the sale of securities offered pursuant to this prospectus and any applicable prospectus supplement. We may also reimburse the underwriter or agent for certain fees and legal expenses incurred by it.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the over-allotment option or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Any underwriters that are qualified market makers on the Nasdaq Global Market may engage in passive market making transactions in our common stock on the Nasdaq Global Market in accordance with Regulation M under the Exchange Act, during the business day prior to the pricing of the offering, before the commencement of offers or sales of our common stock. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded. Passive market making may stabilize the market price of the securities at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we will pay the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, our agent will act on a best-efforts basis for the period of its appointment.

Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no trading market, other than our common stock, which is traded on The Nasdaq Global Select Market. We may elect to list any other class or series of securities on any exchanges, but we are not obligated to do so. We cannot guarantee the liquidity of the trading markets for any securities.

Under agreements that we may enter, underwriters, dealers and agents who participate in the distribution of shares of our securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business. If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain institutions to purchase our securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by us. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of our securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts. Such contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

In order to comply with the securities laws of certain states, if applicable, our securities offered hereby will be sold in such jurisdictions only through registered or licensed brokers or dealers.

LEGAL MATTERS

The legality of the securities offered hereby will be passed upon for the Company by Kirkland & Ellis LLP, Los Angeles, California and New York, New York, and Venable LLP, Baltimore, Maryland. Certain legal matters in connection with the offering will be passed upon for the underwriters, if any, by the counsel named in the prospectus supplement.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP, located at 550 South Hope Street, Suite 1500, Los Angeles, California 90071, is the independent registered public accounting firm of the Company.

The audited financial statements and the senior securities table of the Company included in this prospectus have been so included in reliance on the reports of KPMG LLP, an independent registered public accounting firm whose reports thereon are included elsewhere in this prospectus, given on the authority of said firm as experts in auditing and accounting.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the securities offered by this prospectus. The registration statement contains additional information about us and the securities being offered by this prospectus.

We file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Exchange Act. This information is available free of charge by calling us collect at (310) 201-4200, by sending an e-mail to us at IRARCC@aresmgmt.com or on our website at www.arescapitalcorp.com. Information contained on our website is not incorporated into this prospectus and you should not consider such information to be part of this document. You also may inspect and copy these reports, proxy statements and other information, as well as the registration statement and related exhibits and schedules, after paying a duplicating fee, by sending a request by e-mail to publicinfo@sec.gov or by writing the SEC's Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, D.C. 20549.

The SEC maintains an internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available on the SEC's website at <http://www.sec.gov>. In addition, each of our and our investment adviser's code of ethics is also available on the EDGAR Database <http://www.sec.gov>, and copies of these codes of ethics may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. The information incorporated by reference is considered to comprise a part of this prospectus from the date we file any such document. Any reports filed by us with the SEC subsequent to the date of this prospectus and before the date that any offering of any securities by means of this prospectus and any accompanying prospectus supplement is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus our filings listed below and any future filings that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this prospectus until all of the securities offered by this prospectus and any accompanying prospectus supplement have been sold or we otherwise terminate the offering of those securities; provided, however, that information “furnished” under Item 2.02 or Item 7.01 of Form 8-K or other information “furnished” to the SEC which is not deemed filed is not incorporated by reference in this prospectus and any accompanying prospectus supplement. Information that we file with the SEC subsequent to the date of this prospectus will automatically update and may supersede information in this prospectus, any accompanying prospectus supplement and other information previously filed with the SEC.

The prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC:

- our Annual Report on Form 10-K and Amendment on Form 10-K/A for the fiscal year ended December 31, 2023, filed with the SEC on [February 7, 2024](#) and [March 22, 2024](#), respectively;
- those portions of our [Definitive Proxy Statement](#) on Schedule 14A for our 2024 Annual Meeting of Stockholders, filed with the SEC on March 8, 2024, that are incorporated by reference in our [Annual Report on Form 10-K for the year ended December 31, 2023](#);
- [our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on May 1, 2024; and](#)
- our Current Reports on Form 8-K (other than information furnished rather than filed) filed with the SEC on [January 23, 2024](#), [February 6, 2024](#), [February 7, 2024 \(two filings\)](#), [March 6, 2024](#), [April 3, 2024](#), [April 17, 2024](#) and [May 1, 2024](#).

See “Available Information” above for information on how to obtain a copy of these filings.

PART C

Other information

ITEM 25. FINANCIAL STATEMENTS AND EXHIBITS

(1) Financial Statements

The following statements of the Company are incorporated by reference in Part A of this registration statement:

Audited Annual Financial Statements

Reports of Independent Registered Public Accounting Firm (KPMG LLP, Los Angeles, California, PCAOB ID 185)
 Consolidated Balance Sheet as of December 31, 2023 and 2022
 Consolidated Statement of Operations for the years ended December 31, 2023, 2022 and 2021
 Consolidated Schedules of Investments as of December 31, 2023 and 2022
 Consolidated Statement of Stockholders' Equity for the years ended December 31, 2023, 2022 and 2021
 Consolidated Statement of Cash Flows for the years ended December 31, 2023, 2022 and 2021
 Notes to Consolidated Financial Statements

Interim Unaudited Financial Statements

Consolidated Balance Sheet as of March 31, 2024 (unaudited) and December 31, 2023
 Consolidated Statement of Operations for the three months ended March 31, 2024 and 2023(unaudited)
 Consolidated Schedules of Investments as of March 31, 2024 (unaudited) and December 31, 2023
 Consolidated Statement of Stockholders' Equity for the three months ended March 31, 2024 (unaudited) and the year ended December 31, 2023
 Consolidated Statement of Cash Flows for the three months ended March 31, 2024 and 2023 (unaudited)
 Notes to Consolidated Financial Statements (unaudited)

(2) Exhibits

(a)		Articles of Amendment and Restatement, as amended(1)
(b)		Third Amended and Restated Bylaws, as amended(2)
(c)		Not Applicable
(d)	(1)	Form of Stock Certificate(3)
(d)	(2)	Statement of Eligibility of Trustee on Form T-1 for Indenture, dated as of October 21, 2010*
(d)	(3)	Statement of Eligibility of Trustee on Form T-1 for Form of Indenture*
(d)	(4)	Form of Subscription Certificate(4)
(d)	(5)	Indenture, dated as of October 21, 2010, between Ares Capital Corporation and U.S. Bank National Association, as trustee(5)
(d)	(6)	Form of Indenture, between Ares Capital Corporation and U.S. Bank National Association, as trustee*
(d)	(7)	Eighth Supplemental Indenture, relating to the 4.250% Notes due 2025, between the Company and U.S. Bank National Association, as trustee(6)
(d)	(8)	Form of 4.250% Notes due 2025(6)
(d)	(9)	Ninth Supplemental Indenture, relating to the 4.625% Convertible Notes due 2024, between the Company and U.S. Bank National Association, as trustee(7)
(d)	(10)	Form of 4.625% Convertible Senior Notes due 2024(7)
(d)	(11)	Tenth Supplemental Indenture, relating to the 4.200% Notes due 2024, between the Company and U.S. Bank National Association, as trustee(8)
(d)	(12)	Form of 4.200% Notes due 2024(8)
(d)	(13)	Eleventh Supplemental Indenture, relating to the 3.250% Notes due 2025, between the Company and U.S. Bank National Association, as trustee(9)
(d)	(14)	Form of 3.250% Notes due 2025(9)
(d)	(15)	Twelfth Supplemental Indenture, relating to the 3.875% Notes due 2026, between the Company and U.S. Bank National Association, as trustee(10)
(d)	(16)	Form of 3.875% Notes due 2026(10)
(d)	(17)	Thirteenth Supplemental Indenture, relating to the 2.150% Notes due 2026, between the Company and U.S. Bank National Association, as trustee(11)
(d)	(18)	Form of 2.150% Notes due 2026(11)
(d)	(19)	Fourteenth Supplemental Indenture, relating to the 2.875% Notes due 2028, between the Company and U.S. Bank National Association, as trustee(12)
(d)	(20)	Form of 2.875% Notes due 2028(12)
(d)	(21)	Fifteenth Supplemental Indenture, relating to the 3.200% Notes due 2031, between the Company and U.S. Bank National Association, as trustee(13)
(d)	(22)	Form of 3.200% Notes due 2031(13)

(d)	(23)	Sixteenth Supplemental Indenture, relating to the 2.875% Notes due 2027, between the Company and U.S. Bank National Association, as trustee(14)
(d)	(24)	Form of 2.875% due 2027(14)
(d)	(25)	Seventeenth Supplemental Indenture, relating to the 7.000% Notes due 2027, between the Company and U.S. Bank Trust Company, National Association, as trustee(15)
(d)	(26)	Form of 7.000% Notes due 2027(15)
(d)	(27)	Eighteenth Supplemental Indenture, relating to the 5.875% Notes due 2029, between the Company and U.S. Bank Trust Company, National Association, as trustee(16)
(d)	(28)	Form of 5.875% Notes due 2029(16)
(e)		Dividend Reinvestment Plan of Ares Capital Corporation(2)
(f)		Not Applicable
(g)		Second Amended & Restated Investment Advisory and Management Agreement, dated as of June 6, 2019, between Registrant and Ares Capital Management LLC(17)
(h)	(1)	Form of Underwriting Agreement for Equity Securities(18)
(h)	(2)	Form of Underwriting Agreement for Debt Securities(18)
(h)	(3)	Form of Equity Distribution Agreement(18)
(h)	(4)	Equity Distribution Agreement, dated as of February 7, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and Truist Securities, Inc.(19)
(h)	(5)	Equity Distribution Agreement, dated as of February 7, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and Jefferies LLC(19)
(h)	(6)	Equity Distribution Agreement, dated as of February 7, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and Mizuho Securities USA LLC(19)
(h)	(7)	Equity Distribution Agreement, dated as of February 7, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and RBC Capital Markets, LLC(19)
(h)	(8)	Equity Distribution Agreement, dated as of February 7, 2024, among Ares Capital Corporation, Ares Capital Management LLC, Ares Operations LLC and Regions Securities LLC(19)
(i)		Not Applicable
(j)	(1)	Amended and Restated Custodian Agreement, dated as of May 15, 2009, between Ares Capital Corporation and U.S. Bank National Association(20)
(j)	(2)	Amendment No. 1, dated as of December 19, 2014, to the Amended and Restated Custodian Agreement dated as of May 15, 2009, by and among Ares Capital Corporation and U.S. Bank National Association(21)
(k)	(1)	Amended and Restated Administration Agreement, dated as of June 1, 2007, between Ares Capital Corporation and Ares Operations LLC(22)
(k)	(2)	Trademark License Agreement between Ares Capital Corporation and Ares Management LLC(23)
(k)	(3)	Form of Indemnification Agreement between Ares Capital Corporation and directors and certain officers(24)
(k)	(4)	Form of Indemnification Agreement between Ares Capital Corporation and members of Ares Capital Management LLC investment committee(24)
(k)	(5)	Amended and Restated Purchase and Sale Agreement, dated as of January 22, 2010, among Ares Capital Corporation, as seller, and Ares Capital CP Funding Holdings LLC, as purchaser(25)
(k)	(6)	Amendment No. 1 to Amended and Restated Purchase and Sale Agreement, dated as of June 7, 2012, among Ares Capital Corporation, as seller, and Ares Capital CP Funding Holdings LLC, as purchaser(26)
(k)	(7)	Second Tier Purchase and Sale Agreement, dated as of January 22, 2010, among Ares Capital CP Funding Holdings LLC, as seller, and Ares Capital CP Funding LLC, as purchaser(25)
(k)	(8)	Amendment No. 1 to Second Tier Purchase and Sale Agreement, dated as of June 7, 2012, among Ares Capital CP Funding Holdings LLC, as seller, and Ares Capital CP Funding LLC, as purchaser(26)
(k)	(9)	Amended and Restated Sale and Servicing Agreement, dated as of January 22, 2010, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer, Wachovia Bank, National Association, as note purchaser, U.S. Bank National Association, as trustee and collateral custodian, and Wells Fargo Securities, LLC, as agent(25)
(k)	(10)	Amendment No. 1 to the Amended and Restated Sale and Servicing Agreement, dated as of May 6, 2010, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Wells Fargo Bank, National Association, as successor by merger to Wachovia Bank, as note purchaser, U.S. Bank National Association, as collateral custodian, trustee and bank, and Wells Fargo Securities, LLC, as agent(27)
(k)	(11)	Amendment No. 2 to the Amended and Restated Sale and Servicing Agreement, dated as of January 18, 2011, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Wells Fargo Bank, National Association, as successor by merger to Wachovia Bank, as note purchaser, U.S. Bank National Association, as collateral custodian, trustee and bank, and Wells Fargo Securities, LLC, as agent(28)
(k)	(12)	Amendment No. 3 to the Amended and Restated Sale and Servicing Agreement, dated as of October 13, 2011, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Wells Fargo Bank, National Association (as successor by merger to Wachovia Bank, National Association), as note purchaser, U.S. Bank National Association, as trustee, collateral custodian and bank, and Wells Fargo Securities, LLC, as agent(29)
(k)	(13)	Amendment No. 4 to the Amended and Restated Sale and Servicing Agreement, dated as of January 18, 2012, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Wells Fargo Bank, National Association (as successor by merger to Wachovia Bank, National Association), as note purchaser, Wells Fargo Securities, LLC, as agent, and U.S. Bank National Association, as collateral custodian, trustee and bank(30)
(k)	(14)	Amendment No. 5 to the Amended and Restated Sale and Servicing Agreement, dated as of June 7, 2012, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Wells Fargo Bank, National Association (as successor by merger

		to Wachovia Bank, National Association), as note purchaser, Wells Fargo Securities, LLC, as agent, and U.S. Bank National Association, as collateral custodian, trustee and bank(26)
(k)	(15)	Amendment No. 6 to the Loan and Servicing Agreement, dated as of January 25, 2013, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Wells Fargo Securities, LLC, as agent, and Wells Fargo Bank, National Association, as swingline lender, and the other lenders party thereto(31)
(k)	(16)	Omnibus Amendment, dated as of May 14, 2014, among Ares Capital CP Funding LLC, Ares Capital CP Funding Holdings LLC, Ares Capital Corporation, Wells Fargo Bank, National Association, as swingline lender and as a lender, Wells Fargo Securities, LLC, as agent, and U.S. Bank National Association, as trustee, bank and collateral custodian (amending the Loan and Servicing Agreement, dated as of January 22, 2010, the Amended and Restated Purchase and Sale Agreement, dated as of January 22, 2010, and the Second Tier Purchase and Sale Agreement, dated as of January 22, 2010)(32)
(k)	(17)	Amendment No. 8 to Loan and Servicing Agreement, dated as of January 3, 2017, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer, Wells Fargo Bank, National Association, as swingline lender, as a lender and as the successor agent, Wells Fargo Securities, LLC, as the resigning agent, Bank of America, N.A., as a lender, and U.S. Bank National Association, as trustee, bank and collateral custodian(33)
(k)	(18)	Amendment No. 9 to Loan and Servicing Agreement, dated as of October 2, 2017, among Ares Capital CP Funding LLC, as borrower, the Company, as servicer, Wells Fargo Bank, National Association, as swingline lender, as a lender and as a successor agent, Wells Fargo Securities, LLC, as the resigning agent, Bank of America, N.A. as a lender, U.S. Bank National Association as collateral custodian, trustee and bank, and the other lenders party thereto(34)
(k)	(19)	Amendment No. 10 to Loan and Servicing Agreement, dated as of October 2, 2018, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer, Wells Fargo Bank, National Association, as agent, and Wells Fargo Bank, National Association, as a lender, and Bank of America, N.A.(35)
(k)	(20)	Amendment No. 11 to Loan and Servicing Agreement, dated as of December 14, 2018, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer, Wells Fargo Bank, National Association, as agent, Wells Fargo Bank, National Association, as a lender, Bank of America, N.A., as a lender, and U.S. Bank National Association, as trustee, bank and collateral custodian(36)
(k)	(21)	Amendment No. 12 to Loan and Servicing Agreement, dated as of June 18, 2019, among Ares Capital CP Funding LLC, as borrower, Ares Capital Corporation, as servicer, Wells Fargo Bank, National Association, as agent, Wells Fargo Bank, National Association, as a lender, Bank of America, N.A., as a lender, and U.S. Bank National Association, as trustee, bank and collateral custodian(37)
(k)	(22)	Amendment No. 13 to Loan and Servicing Agreement, dated as of January 31, 2020, among Ares Capital CP Funding LLC, as the borrower, Ares Capital Corporation, as the servicer, Wells Fargo Bank, National Association, as the agent, Wells Fargo Bank, National Association, as a lender, Bank of America, N.A. as a lender, TIAA, FSB, as a lender, Sampension Livsforsikring A/S, as a lender, Arkitekternes Pensionskasse, as a lender, Pensionskassen for Jordbrugsakademikere og Dyr læger, as a lender and U.S. Bank National Association, as trustee, bank and collateral custodian(38)
(k)	(23)	Amendment No. 14 to Loan and Servicing Agreement, dated as of November 13, 2020, among Ares Capital CP Funding LLC, as borrower, the Company, as servicer, Wells Fargo Bank, National Association, as agent, Wells Fargo Bank, National Association, as a lender, and Bank of America, N.A., as a lender, and U.S. Bank National Association, as trustee, bank and collateral custodian(34)
(k)	(24)	Amendment No. 15 to Loan and Servicing Agreement, dated as of December 29, 2021, among Ares Capital CP Funding LLC, as borrower, the Company as servicer, Wells Fargo Bank, National Association, as agent, the lenders named therein, and U.S. Bank National Association, as trustee, bank and collateral custodian(39)
(k)	(25)	Amendment No. 16 to Loan and Servicing Agreement, dated as of June 30, 2022, among Ares Capital CP Funding LLC, as the borrower, Ares Capital Corporation, as the servicer, Wells Fargo Bank, National Association, as the agent, Wells Fargo Bank, National Association, as a lender, Bank of America, N.A. as a lender, Sampension Livsforsikring A/S, as a lender, Arkitekternes Pensionskasse, as a lender, Pensionskassen for Jordbrugsakademikere og Dyr læger, as a lender, Canadian Imperial Bank of Commerce, as a lender, U.S. Bank Trust Company, National Association, as trustee and U.S. Bank National Association, as bank and collateral custodian(40)
(k)	(26)	Fifteenth Amended and Restated Senior Secured Revolving Credit Agreement, dated as of April 12, 2024, among Ares Capital Corporation, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent(41)
(k)	(27)	Loan and Servicing Agreement, dated as of January 20, 2012, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, collateral agent and lender, and U.S. Bank National Association, as collateral custodian and bank(42)
(k)	(28)	Purchase and Sale Agreement, dated as of January 20, 2012, between Ares Capital JB Funding LLC, as purchaser, and Ares Capital Corporation, as seller(42)
(k)	(29)	Revolving Credit and Security Agreement, dated as of June 11, 2020, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Ares Capital Corporation, as equityholder and servicer, and U.S. Bank National Association, as collateral agent(43)
(k)	(30)	Purchase and Sale Agreement, dated as of June 11, 2020, between ARCC FB Funding LLC, as purchaser, and Ares Capital Corporation, as seller(43)
(k)	(31)	First Amendment to the Revolving Credit and Security Agreement, dated as of December 21, 2020, among ARCC FB Funding LLC, as the borrower, BNP Paribas, as the administrative agent, Ares Capital Corporation as equity holder and servicer, and U.S. Bank National Association as collateral agent(44)
(k)	(32)	Second Amendment to the Revolving Credit and Security Agreement, dated as of June 29, 2021, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Ares Capital Corporation, as equityholder and servicer, and U.S. Bank National Association, as collateral agent(45)
(k)	(33)	Third Amendment to the Revolving Credit and Security Agreement, dated as of August 17, 2022, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Ares Capital Corporation, as equityholder and servicer, and U.S. Bank Trust Company, National Association, as collateral agent(46)
(k)	(34)	Fourth Amendment to the Revolving Credit and Security Agreement, dated as of January 9, 2023, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Ares Capital Corporation, as equityholder and servicer, and U.S. Bank National Association, as collateral agent(46)



(k)	(35)	Fifth Amendment to the Revolving Credit and Security Agreement, dated as of April 20, 2023, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Ares Capital Corporation, as equityholder and servicer, and U.S. Bank National Association, as collateral agent(47)
(k)	(36)	Sixth Amendment to the Revolving Credit and Security Agreement, dated as of December 14, 2023, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, the Company, as equityholder and servicer, and U.S. Bank National Association, as collateral agent(48)
(k)	(37)	Seventh Amendment to the Revolving Credit and Security Agreement, dated as of April 12, 2024, among ARCC FB Funding LLC, as borrower, the lenders from time to time parties thereto, BNP Paribas, as administrative agent and lender, Ares Capital Corporation, as equityholder and servicer, and U.S. Bank National Association, as collateral agent(41)
(k)	(38)	Omnibus Amendment No. 1, dated as of September 14, 2012, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012, and the Purchase and Sale Agreement, dated as of January 20, 2012)(49)
(k)	(39)	Omnibus Amendment No. 2, dated as of December 20, 2013, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012, and the Purchase and Sale Agreement, dated as of January 20, 2012)(50)
(k)	(40)	Omnibus Amendment No. 3, dated as of June 30, 2015, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012, and the Purchase and Sale Agreement, dated as of January 20, 2012)(51)
(k)	(41)	Omnibus Amendment No. 4, dated as of August 24, 2017, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012)(52)
(k)	(42)	Omnibus Amendment No. 5, dated as of September 12, 2018, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012)(53)
(k)	(43)	Omnibus Amendment No. 6, dated as of September 10, 2019, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012, and the Purchase and Sale Agreement, dated as of January 20, 2012)(54)
(k)	(44)	Omnibus Amendment No. 7, dated as of December 31, 2019, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012, and the Purchase and Sale Agreement, dated as of January 20, 2012)(55)
(k)	(45)	Amendment No. 8, dated as of May 28, 2021, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012)(56)
(k)	(46)	Amendment No. 9, dated as of April 28, 2023, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012)(57)
(k)	(47)	Amendment No. 10, dated as of March 28, 2024, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, and U.S. Bank National Association, as collateral custodian and bank (amending the Loan and Servicing Agreement, dated as of January 20, 2012)(58)
(k)	(48)	Uncommitted Continuing Agreement for Standby Letters of Credit and Demand Guarantees, dated as of May 11, 2023, between Ares Capital Corporation and Deutsche Bank AG New York Branch, as the issuer(59)
(l)	(1)	Opinion and Consent of Venable LLP, Maryland counsel for Ares Capital Corporation*
(l)	(2)	Opinion and Consent of Kirkland & Ellis LLP, counsel for Ares Capital Corporation*
(m)		Not Applicable
(n)	(1)	Consent of independent registered public accounting firm for Ares Capital Corporation*
(n)	(2)	Report of Independent Registered Public Accounting Firm on Supplemental Information(60)
(n)	(3)	Power of Attorney (see signature page to this registration statement)
(o)		Not Applicable
(p)		Not Applicable
(q)		Not Applicable
(r)		Code of Ethics(61)
(s)		Filing Fee Table*

* Filed herewith.

- (1) Incorporated by reference to Exhibit 3.1 to the Registrant's Form 10-Q (File No. 814-00663) for the quarter ended March 31, 2023, filed on April 25, 2023.
- (2) Incorporated by reference to Exhibits 3.2 and 10.1, as applicable, to the Registrant's Form 10-K (File No. 814-00663) for the year ended December 31, 2018, filed on February 12, 2019.
- (3) Incorporated by reference to Exhibit (d) to the Registrant's pre-effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-114656), filed on September 28, 2004.

- (4) Incorporated by reference to Exhibit (d)(4) to the Registrant's pre-effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-149139), filed on April 9, 2008.
 - (5) Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K (File No. 814-00663), filed on October 22, 2010.
 - (6) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on January 11, 2018.
 - (7) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on March 8, 2019.
 - (8) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on June 10, 2019.
 - (9) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on January 15, 2020.
 - (10) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on July 15, 2020.
 - (11) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Company's Form 8-K (File No. 814-00663), filed on January 13, 2021.
 - (12) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Company's Form 8-K (File No. 814-00663), filed on June 10, 2021.
 - (13) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Company's Form 8-K (File No. 814-00663), filed on November 4, 2021.
 - (14) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on January 13, 2022.
 - (15) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on August 3, 2023.
 - (16) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on January 23, 2024.
 - (17) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on June 7, 2019.
 - (18) Incorporated by reference to Exhibits (h)(1), (h)(2) and (h)(3), as applicable, to the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-230351), filed on May 22, 2019.
 - (19) Incorporated by reference to Exhibits 10.1 through 10.5, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on February 7, 2024.
 - (20) Incorporated by reference to Exhibit (j) to the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-158211), filed on May 28, 2009.
 - (21) Incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-K (File No. 814-00663) for the year ended December 31, 2014, filed on February 26, 2015.
 - (22) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q (File No. 814-00663) for the quarter ended June 30, 2007, filed on August 9, 2007.
 - (23) Incorporated by reference to Exhibit (k)(3) to the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-114656), filed on September 17, 2004.
 - (24) Incorporated by reference to Exhibits (k)(3) and (k)(4), as applicable, to the Registrant's Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-188175), filed on April 26, 2013.
 - (25) Incorporated by reference to Exhibits 10.2 through 10.4, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on January 25, 2010.
 - (26) Incorporated by reference to Exhibits 10.1 through 10.3, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on June 8, 2012.
 - (27) Incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-Q (File No. 814-00663) for the quarter ended March 31, 2010, filed on May 10, 2010.
 - (28) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on January 19, 2011.
 - (29) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on October 14, 2011.
 - (30) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on January 19, 2012.
 - (31) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on January 28, 2013.
 - (32) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on May 15, 2014.
 - (33) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on January 4, 2017.
 - (34) Incorporated by reference to Exhibits 10.22 and 10.27, as applicable, to the Registrant's Form 10-K (File No. 814-00663) for the year ended December 31, 2021, filed on February 9, 2022.
 - (35) Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 814-00663), filed on October 3, 2018.
 - (36) Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 814-00663), filed on December 17, 2018.
 - (37) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on June 19, 2019.
 - (38) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on February 3, 2020.
 - (39) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on January 3, 2022.
 - (40) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on July 1, 2022.
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- (41) Incorporated by reference to Exhibits 10.1 and 10.2, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on April 17, 2024.
 - (42) Incorporated by reference to Exhibits 10.1 and 10.2, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on January 24, 2012.
 - (43) Incorporated by reference to Exhibits 10.1 and 10.2, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on June 16, 2020.
 - (44) Incorporated by reference to Exhibit 10.31 to the Company's Form 10-K (File No. 814-00663) for the year ended December 31, 2020, filed on February 10, 2021.
 - (45) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on July 1, 2021.
 - (46) Incorporated by reference to Exhibits 10.37 and 10.38, as applicable, to the Registrant's Form 10-K (File No. 814-00663) for the year ended December 31, 2022, filed on February 7, 2023.
 - (47) Incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q (File No. 814-00663) for the quarter ended March 31, 2023 filed on April 25, 2023.
 - (48) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on December 19, 2023.
 - (49) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on September 17, 2012.
 - (50) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on December 23, 2013.
 - (51) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on July 1, 2015.
 - (52) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on August 28, 2017.
 - (53) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on September 13, 2018.
 - (54) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on September 10, 2019.
 - (55) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8 - K (File No. 814 - 00663), filed on January 2, 2020.
 - (56) Incorporated by references to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on May 28, 2021.
 - (57) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on May 4, 2023.
 - (58) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on April 3, 2024.
 - (59) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8 - K (File No. 814 - 00663), filed on May 17, 2023.
 - (60) Incorporated by reference to Exhibit 99.1 to the Registrant's Form 10--K (File No. 814-00663) for the year ended December 31, 2023, filed on February 7, 2024.
 - (61) Incorporated by reference to Exhibit (r) to the Registrant's pre-effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-114656), filed on September 28, 2004.
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ITEM 26. MARKETING ARRANGEMENTS

The information contained under the heading “Plan of Distribution” on this registration statement is incorporated by reference herein and any information concerning any underwriters for a particular offering will be contained in the prospectus supplement related to that offering.

ITEM 27. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

Commission registration fee	\$	— (1)
Accounting fees and expenses	\$	— (2)
Legal fees and expenses	\$	— (2)
Printing fees and expenses	\$	— (2)
Rating agency fees	\$	— (2)
Miscellaneous expenses	\$	— (2)
Total	\$	— (2)

- (1) In accordance with Rules 456(b), 457(r) and 415(a)(6) promulgated under the Securities Act, we are deferring payment of all of the registration fees. Any registration fees will be paid subsequently on a pay-as-you-go basis.
- (2) These fees will be calculated based on the securities offered and the number of issuances and accordingly, cannot be estimated at this time. These fees, if any, will be reflected in the applicable prospectus supplement.

ITEM 28. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL

Direct Subsidiaries

The following list sets forth each of our subsidiaries, the state or country under whose laws the subsidiary is organized, and the percentage of voting securities or membership interests owned by us in such subsidiary:

ACAS, LLC (Delaware)	100 %
ARCC Apex SPV, LLC (Delaware)	100 %
ARCC API Corp. (Delaware)	100 %
ARCC Beacon LLC (Delaware)	100 %
ARCC Blocker Corp. (Delaware)	100 %
ARCC Blocker II LLC (Delaware)	100 %
ARCC Blocker IV LLC (Delaware)	100 %
ARCC Blocker V LLC (Delaware)	100 %
ARCC Blocker VI LLC (Delaware)	100 %
ARCC Blocker VII LLC (Delaware)	100 %
ARCC Blocker VIII LLC (Delaware)	100 %
ARCC ED Corp. (Delaware)	100 %
ARCC FB Funding LLC (Delaware)	100 %
ARCC FD Corp. (Delaware)	100 %
ARCC FGP LLC (Delaware)	100 %
ARCC GG Holdings (Delaware)	100 %
ARCC Green Energy Partners Blocker LLC (Delaware)	100 %
ARCC HEELSTONE LLC (Delaware)	100 %
ARCC HS LLC (Delaware)	100 %
ARCC KPS Corp. (Delaware)	100 %
ARCC LSQ LLC (Delaware)	100 %
ARCC MBU Holdings LLC (Delaware)	100 %
ARCC MCF 1, LLC (f/k/a Dynamic Equity, LLC) (Delaware)	100 %
ARCC MCF 2 LLC (Delaware)	100 %
ARCC MH LLC (Delaware)	100 %
ARCC NV1 Corp. (Delaware)	100 %
ARCC NV2 Corp. (Delaware)	100 %
ARCC OTG Corp. (Delaware)	100 %
ARCC OTG Preferred Corp. (Delaware)	100 %
ARCC PCGI III AIV Blocker, Inc. (Delaware)	100 %
ARCC PCP GP, LLC (Delaware)	100 %
ARCC PG LLC (Delaware)	100 %

ARCC PH Corp. (Delaware)	100 %
ARCC PJMB LLC (Delaware)	100 %
ARCC PT Corp. (Delaware)	100 %
ARCC RB LLC (Delaware)	100 %
ARCC RT LLC (Delaware)	100 %
ARCC S2 LLC (f/k/a/ AC Postle, LLC) (Delaware)	100 %
ARCC SC LLC (Delaware)	100 %
ARCC SHC LLC (Delaware)	100 %
ARCC SK Blocker Corp. (Delaware)	100 %
ARCC TM CORP. (Delaware)	100 %
ARCC Ultimus LLC (Delaware)	100 %
ARCC Universal Corp. (Delaware)	100 %
Ares Capital CP Funding Holdings LLC (Delaware)	100 %
Ares Capital JB Funding LLC (Delaware)	100 %
Ares Direct Lending CLO 1 LLC	100 %
Asclepius Holdings LLC (Delaware)	95 %
BW Landco LLC (Delaware)	100 %
Calder Equity, LLC (Delaware)	100 %
Ivy Hill Asset Management GP, LLC (Delaware)	100 %
GEDC Equity, LLC (Delaware)	100 %
Multiad Equity Corp. (Delaware)	86.26 %
S2 Equity Corp. (Delaware)	86.26 %
Startec Equity, LLC (Delaware)	100 %
SVP Holdings GP LLC (Delaware)	100 %

Indirect Subsidiaries

The following list sets forth each of our indirect subsidiaries, the state under whose laws the subsidiary is organized, and the percentage of voting securities or membership interests owned by the sole member of such subsidiary:

AC Corporate Holdings, Inc. (Delaware)	100 %
ACAS CRE CDO 2007-1, LLC (Delaware)	100 %
Allied Crescent Equity, LLC (Delaware)	100 %
Ares Capital CP Funding LLC (Delaware)	100 %
European Capital Limited (Guernsey)	100 %
HCI Equity, LLC (Illinois)	100 %
Asclepius Intermediate Holdings LLC (Delaware)	100 %
Potomac Energy Center, LLC (Virginia)	100 %
Potomac Intermediate Holdings II LLC (Delaware)	100 %
Potomac Intermediate Holdings III LLC (Delaware)	100 %
ARCC PCP L.P. (Cayman Islands)	100 %

Each of our direct and indirect subsidiaries listed above is consolidated for financial reporting purposes.

In addition, we may be deemed to control certain portfolio companies. See “Portfolio Companies” in the Prospectus.

ITEM 29. NUMBER OF HOLDERS OF SECURITIES

The following table sets forth the approximate number of record holders of our common stock and each class of our senior securities (including bank loans) as of March 31, 2024.

<u>TITLE OF CLASS</u>	<u>NUMBER OF RECORD HOLDERS</u>
Common stock, \$0.001 par value	1,031 (including Cede & Co.)
Revolving Credit Facility	39
Revolving Funding Facility	4
SMBC Funding Facility	3
BNP Funding Facility	3
2024 Notes	67
March 2025 Notes	72
July 2025 Notes	80
January 2026 Notes	63
July 2026 Notes	65
January 2027 Notes	76
June 2027 Notes	57
2028 Notes	74
2029 Notes	66
2031 Notes	65

ITEM 30. INDEMNIFICATION

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (1) actual receipt of an improper benefit or profit in money, property or services or (2) active and deliberate dishonesty established by a final judgment as material to the cause of action. Our charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the Investment Company Act.

Our charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the Investment Company Act, to obligate us to indemnify and pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her status as a present or former director or officer. Our bylaws obligate us, to the maximum extent permitted by Maryland law and the Investment Company Act, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any individual who (a) is a present or former director or officer and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or (b) while a director or officer and at our request, serves or has served another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, member, manager, partner or trustee and who is made or threatened to be made a party to, or witness in, a proceeding by reason of his or her service in that capacity. The charter and bylaws also permit us to, with the approval of the board of directors or a duly authorized committee thereof, indemnify and advance expenses to any person who served a predecessor of us in any of the capacities described above and any of our employees or agents or any employees or agents of our predecessor. In accordance with the Investment Company Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office. In addition to the indemnification provided for in our bylaws, we have entered into indemnification agreements with each of our current directors and certain of our officers and with members of our investment adviser's investment committee and we intend to enter into indemnification agreements with each of our future directors, members of our investment adviser's investment committee and certain of our officers. The indemnification agreements attempt to provide these directors and senior officers the maximum indemnification permitted under Maryland law and the Investment Company Act. The agreements provide, among other things, for the advancement of expenses and indemnification for liabilities which such person may incur by reason of his or her status as a present or former director or officer or member of our investment adviser's investment committee in any action or proceeding arising out of the performance of such person's services as a present or former director or officer or member of our investment adviser's investment committee.

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation in which the director or officer was adjudged liable to the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

The investment advisory and management agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, our investment adviser Ares Capital Management and its officers, managers, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of our investment adviser's services under the investment advisory and management agreement or otherwise as our investment adviser.

The administration agreement provides that, absent willful misfeasance, bad faith or negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, Ares Operations and its officers, manager, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of Ares Operations' services under the administration agreement or otherwise as our administrator.

Insofar as indemnification for liability arising under the Securities Act may be permitted to directors, officers and controlling persons of ours pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of ours in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

ITEM 31. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER

A description of any other business, profession, vocation or employment of a substantial nature in which Ares Capital Management, and each partner, director or executive officer of Ares Capital Management, is or has been, during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this registration statement in the sections entitled "Management." Additional information regarding Ares Capital Management and its officers and directors are set forth in its Form ADV, as filed with the Securities and Exchange Commission (SEC File No. 801-63168), and is incorporated by reference herein.

ITEM 32. LOCATION OF ACCOUNTS AND RECORDS

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940 and the rules thereunder are maintained at the offices of:

- (1) the Company, Ares Capital Corporation, 245 Park Avenue, 44th Floor, New York, New York 10167;
- (2) the transfer agent, Computershare Trust Company N.A., P.O. Box 505000, Louisville, KY 40233-5000;
- (3) the custodian, U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, Corporate Trust Services, One Federal Street, 10th Floor, Boston, Massachusetts 02110; and
- (4) our investment adviser, Ares Capital Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

ITEM 33. MANAGEMENT SERVICES

Not Applicable.

ITEM 34. UNDERTAKINGS

The Registrant undertakes:

- (1) not applicable;
- (2) not applicable;
- (3) (a) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b), if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(i), (ii) and (iii) of this section do not apply if the registration statement is filed pursuant to General Instruction A.2 of Form N-2 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b), that is part of the registration statement;

- (b) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof;
 - (c) to remove from registration by means of a post-effective amendment any of those securities being registered which remain unsold at the termination of the offering;
 - (d) that, for the purpose of determining liability under the Securities Act to any purchaser,
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- (i) if the Registrant is relying on Rule 430B:
 - (A) each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (B) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;
 - (ii) that if the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) under the Securities Act as part of a registration statement relating to an offering, other than prospectuses relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness, *provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;
 - (e) that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:
 - (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;
 - (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrants;
 - (iii) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
 - (iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser;
 - (4) that for the purposes of determining any liability under the Securities Act:
 - (a) the information omitted from the form of prospectus filed as part of a registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant under Rule 424(b)(1) under the Securities Act shall be deemed to be part of the registration statement as of the time it was declared effective; and
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- (b) each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof;
 - (5) that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
 - (6) insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue; and
 - (7) to send by first class mail or other means designed to ensure equally prompt delivery within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.
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Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ R. Kipp deVeer</u> R. Kipp deVeer	Chief Executive Officer and Director (principal executive officer)	May 1, 2024
<u>/s/ Scott C. Lem</u> Scott C. Lem	Chief Financial Officer and Treasurer (principal financial officer)	May 1, 2024
<u>/s/ Paul Cho</u> Paul Cho	Chief Accounting Officer (principal accounting officer)	May 1, 2024
<u>/s/ Michael J Arougheti</u> Michael J Arougheti	Co-Chairman and Director	May 1, 2024
<u>/s/ Ann Torre Bates</u> Ann Torre Bates	Director	May 1, 2024
<u>/s/ Mary Beth Henson</u> Mary Beth Henson	Director	May 1, 2024
<u>/s/ Daniel G. Kelly, Jr.</u> Daniel G. Kelly, Jr.	Director	May 1, 2024
<u>/s/ Steven B. McKeever</u> Steven B. McKeever	Director	May 1, 2024
<u>/s/ Michael K. Parks</u> Michael K. Parks	Director	May 1, 2024
<u>/s/ Robert L. Rosen</u> Robert L. Rosen	Director	May 1, 2024
<u>/s/ Bennett Rosenthal</u> Bennett Rosenthal	Co-Chairman and Director	May 1, 2024
<u>/s/ Eric B. Siegel</u> Eric B. Siegel	Director	May 1, 2024
<u>/s/ Michael L. Smith</u> Michael L. Smith	Director	May 1, 2024

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

FORM T-1

Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(Exact name of Trustee as specified in its charter)

91-1821036
I.R.S. Employer Identification No.

800 Nicollet Mall Minneapolis, Minnesota	55402
(Address of principal executive offices)	(Zip Code)

Brandon Bonfig
U.S. Bank Trust Company, National Association
60 Livingston Avenue
St. Paul, MN 55107
(651) 466-6619
(Name, address and telephone number of agent for service)

ARES CAPITAL CORPORATION
(Exact name of obligor as specified in its charter)

Maryland	33-1089684
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

245 Park Avenue, 44th Floor New York, New York	10167
(Address of Principal Executive Offices)	(Zip Code)

Debt Securities

(Title of the indenture securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*
Comptroller of the Currency
Washington, D.C.

- b) *Whether it is authorized to exercise corporate trust powers.*
Yes

Item 2. AFFILIATIONS WITH THE OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

- 1. A copy of the Articles of Association of the Trustee, attached as Exhibit 1.
 - 2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
 - 3. A copy of the authorization of the Trustee to exercise corporate trust powers, included as Exhibit 2.
 - 4. A copy of the existing bylaws of the Trustee, attached as Exhibit 4.
 - 5. A copy of each Indenture referred to in Item 4. Not applicable.
 - 6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
 - 7. Report of Condition of the Trustee as of December 31, 2023, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
 - 8. A copy of any order pursuant to which the foreign trustee is authorized to act as sole trustee under indentures qualified or to be qualified under the Act. Not applicable.
 - 9. Foreign trustees are required to file a consent to serve of process of Form F-X [§269.5 of this chapter]. Not applicable.
-

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of St. Paul, State of Minnesota on the 1st of May, 2024.

By: /s/ Brandon Bonfig
Brandon Bonfig
Vice President

Exhibit 1

**ARTICLES OF ASSOCIATION
OF
U. S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

For the purpose of organizing an association (the "Association") to perform any lawful activities of national banks, the undersigned enter into the following Articles of Association:

FIRST. The title of this Association shall be U. S. Bank Trust Company, National Association.

SECOND. The main office of the Association shall be in the city of Portland, county of Multnomah, state of Oregon. The business of the Association will be limited to fiduciary powers and the support of activities incidental to the exercise of those powers. The Association may not expand or alter its business beyond that stated in this article without the prior approval of the Comptroller of the Currency.

THIRD. The board of directors of the Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the Association or of a holding company owning the Association, with an aggregate par, fair market, or equity value of not less than \$1,000, as of either (i) the date of purchase, (ii) the date the person became a director, or (iii) the date of that person's most recent election to the board of directors, whichever is more recent. Any combination of common or preferred stock of the Association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may increase the number of directors up to the maximum permitted by law. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the Association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the Association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the Bylaws, or if that day falls on a legal holiday in the state in which the

Association is located, on the next following banking day. If no election is held on the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases, at least 10 days' advance notice of the meeting shall be given to the shareholders by first-class mail.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by the shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

FIFTH. The authorized amount of capital stock of the Association shall be 1,000,000 shares of common stock of the par value of ten dollars (\$10) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States. The Association shall have only one class of capital stock.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

Transfers of the Association's stock are subject to the prior written approval of a federal depository institution regulatory agency. If no other agency approval is required, the approval of the Comptroller of the Currency must be obtained prior to any such transfers.

Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether subordinated, without the approval of the shareholders. Obligations classified as debt, whether subordinated, which may be issued by the Association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this Association and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the Bylaws.

The board of directors shall have the power to:

- (1) Define the duties of the officers, employees, and agents of the Association.
- (2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the Association.
- (3) Fix the compensation and enter employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
- (4) Dismiss officers and employees.
- (5) Require bonds from officers and employees and to fix the penalty thereof.
- (6) Ratify written policies authorized by the Association's management or committees of the board.
- (7) Regulate the manner any increase or decrease of the capital of the Association shall be made; provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the Association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

- (8) Manage and administer the business and affairs of the Association.
- (9) Adopt initial Bylaws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association.
- (10) Amend or repeal Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to the shareholders.
- (11) Make contracts.
- (12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any authorized branch within the limits of the city of Portland, Oregon, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of the Association for a location outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of the city of Portland, Oregon, but not more than thirty miles beyond such limits. The board of directors shall have the power to establish or change the location of any office or offices of the Association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of the Association, or any shareholder owning, in the aggregate, not less than 25 percent of the stock of the Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the Bylaws or the laws of the United States, or waived by shareholders, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least 10, and no more than 60, days prior to the date of the meeting to each shareholder of record at his/her address as shown upon the books of the Association. Unless otherwise provided by the Bylaws, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of the Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount; provided, that the scope of the Association's activities and services may not be expanded without the prior written approval of the Comptroller of the Currency. The Association's board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

In witness whereof, we have hereunto set our hands this 11th of June, 1997.

/s/ Jeffrey T. Grubb

Jeffrey T. Grubb

/s/ Robert D. Sznewajs

Robert D. Sznewajs

/s/ Dwight V. Board

Dwight V. Board

/s/ P.K. Chatterjee

P.K. Chatterjee

/s/ Robert Lane

Robert Lane

Exhibit 2



Office of the Comptroller of the Currency

Washington, DC 20219

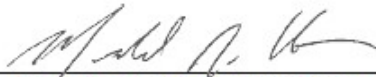
CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank Trust National Association," Wilmington, Delaware (Charter No. 24090), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, February 20, 2024, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.



Acting Comptroller of the Currency



2024-00560-C

Exhibit 4

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

ARTICLE I

Meetings of Shareholders

Section 1.1. Annual Meeting. The annual meeting of the shareholders, for the election of directors and the transaction of any other proper business, shall be held at a time and place as the Chairman or President may designate. Notice of such meeting shall be given not less than ten (10) days or more than sixty (60) days prior to the date thereof, to each shareholder of the Association, unless the Office of the Comptroller of the Currency (the "OCC") determines that an emergency circumstance exists. In accordance with applicable law, the sole shareholder of the Association is permitted to waive notice of the meeting. If, for any reason, an election of directors is not made on the designated day, the election shall be held on some subsequent day, as soon thereafter as practicable, with prior notice thereof. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

Section 1.2. Special Meetings. Except as otherwise specially provided by law, special meetings of the shareholders may be called for any purpose, at any time by a majority of the board of directors (the "Board"), or by any shareholder or group of shareholders owning at least ten percent of the outstanding stock. Every such special meeting, unless otherwise provided by law, shall be called upon not less than ten (10) days nor more than sixty (60) days prior notice stating the purpose of the meeting.

Section 1.3. Nominations for Directors. Nominations for election to the Board may be made by the Board or by any shareholder.

Section 1.4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing. Proxies shall be valid only for one meeting and any adjournments of such meeting and shall be filed with the records of the meeting.

Section 1.5. Record Date. The record date for determining shareholders entitled to notice and to vote at any meeting will be thirty days before the date of such meeting, unless otherwise determined by the Board.

Section 1.6. Quorum and Voting. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any

meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Section 1.7. Inspectors. The Board may, and in the event of its failure so to do, the Chairman of the Board may appoint Inspectors of Election who shall determine the presence of quorum, the validity of proxies, and the results of all elections and all other matters voted upon by shareholders at all annual and special meetings of shareholders.

Section 1.8. Waiver and Consent. The shareholders may act without notice or a meeting by a unanimous written consent by all shareholders.

Section 1.9. Remote Meetings. The Board shall have the right to determine that a shareholder meeting not be held at a place, but instead be held solely by means of remote communication in the manner and to the extent permitted by the General Corporation Law of the State of Delaware.

ARTICLE II Directors

Section 2.1. Board of Directors. The Board shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 2.2. Term of Office. The directors of this Association shall hold office for one year and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 2.3. Powers. In addition to the foregoing, the Board shall have and may exercise all of the powers granted to or conferred upon it by the Articles of Association, the Bylaws and by law.

Section 2.4. Number. As provided in the Articles of Association, the Board of this Association shall consist of no less than five nor more than twenty-five members, unless the OCC has exempted the Association from the twenty-five-member limit. The Board shall consist of a number of members to be fixed and determined from time to time by resolution of the Board or the shareholders at any meeting thereof, in accordance with the Articles of Association. Between meetings of the shareholders held for the purpose of electing directors, the Board

by a majority vote of the full Board may increase the size of the Board but not to more than a total of twenty-five directors, and fill any vacancy so created in the Board; provided that the Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was fifteen or fewer, and by up to four directors, when the number of directors last elected by shareholders was sixteen or more. Each director shall own a qualifying equity interest in the Association or a company that has control of the Association in each case as required by applicable law. Each director shall own such qualifying equity interest in his or her own right and meet any minimum threshold ownership required by applicable law.

Section 2.5. Organization Meeting. The newly elected Board shall meet for the purpose of organizing the new Board and electing and appointing such officers of the Association as may be appropriate. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereafter, at such time and place as the Chairman or President may designate. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting until a quorum is obtained.

Section 2.6. Regular Meetings. The regular meetings of the Board shall be held, without notice, as the Chairman or President may designate and deem suitable.

Section 2.7. Special Meetings. Special meetings of the Board may be called at any time, at any place and for any purpose by the Chairman of the Board or the President of the Association, or upon the request of a majority of the entire Board. Notice of every special meeting of the Board shall be given to the directors at their usual places of business, or at such other addresses as shall have been furnished by them for the purpose. Such notice shall be given at least twelve hours (three hours if meeting is to be conducted by conference telephone) before the meeting by telephone or by being personally delivered, mailed, or electronically delivered. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting.

Section 2.8. Quorum and Necessary Vote. A majority of the directors shall constitute a quorum at any meeting of the Board, except when otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. Unless otherwise provided by law or the Articles or Bylaws of this Association, once a quorum is established, any act by a majority of those directors present and voting shall be the act of the Board.

Section 2.9. Written Consent. Except as otherwise required by applicable laws and regulations, the Board may act without a meeting by a unanimous written consent by all directors, to be filed with the Secretary of the Association as part of the corporate records.

Section 2.10. Remote Meetings. Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.11. Vacancies. When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

ARTICLE III

Committees

Section 3.1. Advisory Board of Directors. The Board may appoint persons, who need not be directors, to serve as advisory directors on an advisory board of directors established with respect to the business affairs of either this Association alone or the business affairs of a group of affiliated organizations of which this Association is one. Advisory directors shall have such powers and duties as may be determined by the Board, provided, that the Board's responsibility for the business and affairs of this Association shall in no respect be delegated or diminished.

Section 3.2. Trust Audit Committee. At least once during each calendar year, the Association shall arrange for a suitable audit (by internal or external auditors) of all significant fiduciary activities under the direction of its trust audit committee, a function that will be fulfilled by the Audit Committee of the financial holding company that is the ultimate parent of this Association. The Association shall note the results of the audit (including significant actions taken as a result of the audit) in the minutes of the Board. In lieu of annual audits, the Association may adopt a continuous audit system in accordance with 12 C.F.R. § 9.9(b).

The Audit Committee of the financial holding company that is the ultimate parent of this Association, fulfilling the function of the trust audit committee:

(1) Must not include any officers of the Association or an affiliate who participate significantly in the administration of the Association's fiduciary activities; and

(2) Must consist of a majority of members who are not also members of any committee to which the Board has delegated power to manage and control the fiduciary activities of the Association.

Section 3.3. Executive Committee. The Board may appoint an Executive Committee which shall consist of at least three directors and which shall have, and may exercise, to the extent permitted by applicable law, all the powers of the Board between meetings of the Board or otherwise when the Board is not meeting.

Section 3.4. Trust Management Committee. The Board of this Association shall appoint a Trust Management Committee to provide oversight of the fiduciary activities of the Association. The Trust Management Committee shall determine policies governing fiduciary activities. The Trust Management Committee or such sub-committees, officers or others as may be duly designated by the Trust Management Committee shall oversee the processes related to fiduciary activities to assure conformity with fiduciary policies it establishes, including ratifying the acceptance and the closing out or relinquishment of all trusts. The Trust Management Committee will provide regular reports of its activities to the Board.

Section 3.5. Other Committees. The Board may appoint, from time to time, committees of one or more persons who need not be directors, for such purposes and with such powers as the Board may determine; however, the Board will not delegate to any committee any powers or responsibilities that it is prohibited from delegating under any law or regulation. In addition, either the Chairman or the President may appoint, from time to time, committees of one or more officers, employees, agents or other persons, for such purposes and with such powers as either the Chairman or the President deems appropriate and proper. Whether appointed by the Board, the Chairman, or the President, any such committee shall at all times be subject to the direction and control of the Board.

Section 3.6. Meetings, Minutes and Rules. An advisory board of directors and/or committee shall meet as necessary in consideration of the purpose of the advisory board of directors or committee, and shall maintain minutes in sufficient detail to indicate actions taken or recommendations made; unless required by the members, discussions, votes or other specific details need not be reported. An advisory board of directors or a committee may, in consideration of

its purpose, adopt its own rules for the exercise of any of its functions or authority.

ARTICLE IV
Officers

Section 4.1. Chairman of the Board. The Board may appoint one of its members to be Chairman of the Board to serve at the pleasure of the Board. The Chairman shall supervise the carrying out of the policies adopted or approved by the Board; shall have general executive powers, as well as the specific powers conferred by these Bylaws; and shall also have and may exercise such powers and duties as from time to time may be conferred upon or assigned by the Board.

Section 4.2. President. The Board may appoint one of its members to be President of the Association. In the absence of the Chairman, the President shall preside at any meeting of the Board. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of President, or imposed by these Bylaws. The President shall also have and may exercise such powers and duties as from time to time may be conferred or assigned by the Board.

Section 4.3. Vice President. The Board may appoint one or more Vice Presidents who shall have such powers and duties as may be assigned by the Board and to perform the duties of the President on those occasions when the President is absent, including presiding at any meeting of the Board in the absence of both the Chairman and President.

Section 4.4. Secretary. The Board shall appoint a Secretary, or other designated officer who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these Bylaws to be given; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall, upon request, authenticate any records of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Secretary, or imposed by these Bylaws; and shall also perform such other duties as may be assigned from time to time by the Board. The Board may appoint one or more Assistant Secretaries with such powers and duties as the Board, the President or the Secretary shall from time to time determine.

Section 4.5. Other Officers. The Board may appoint, and may authorize the Chairman, the President or any other officer to appoint, any officer as from time to time may appear to the Board, the Chairman, the President or such other

officer to be required or desirable to transact the business of the Association. Such officers shall exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by these Bylaws, the Board, the Chairman, the President or such other authorized officer. Any person may hold two offices.

Section 4.6. Tenure of Office. The Chairman or the President and all other officers shall hold office until their respective successors are elected and qualified or until their earlier death, resignation, retirement, disqualification or removal from office, subject to the right of the Board or authorized officer to discharge any officer at any time.

ARTICLE V
Stock

Section 5.1. The Board may authorize the issuance of stock either in certificated or in uncertificated form. Certificates for shares of stock shall be in such form as the Board may from time to time prescribe. If the Board issues certificated stock, the certificate shall be signed by the President, Secretary or any other such officer as the Board so determines. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to such person's shares, succeed to all rights of the prior holder of such shares. Each certificate of stock shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

ARTICLE VI
Corporate Seal

Section 6.1. The Association shall have no corporate seal; provided, however, that if the use of a seal is required by, or is otherwise convenient or advisable pursuant to, the laws or regulations of any jurisdiction, the following seal may be used, and the Chairman, the President, the Secretary and any Assistant Secretary shall have the authority to affix such seal:

ARTICLE VII
Miscellaneous Provisions

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

Section 7.2. Records. The Articles of Association, the Bylaws as revised or amended from time to time and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, or other officer appointed to act as Secretary of the meeting.

Section 7.3. Trust Files. There shall be maintained in the Association files all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 7.4. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and according to law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under law.

Section 7.5. Notice. Whenever notice is required by the Articles of Association, the Bylaws or law, such notice shall be by mail, postage prepaid, e- mail, in person, or by any other means by which such notice can reasonably be expected to be received, using the address of the person to receive such notice, or such other personal data, as may appear on the records of the Association.

Except where specified otherwise in these Bylaws, prior notice shall be proper if given not more than 30 days nor less than 10 days prior to the event for which notice is given.

ARTICLE VIII

Indemnification

Section 8.1. The Association shall indemnify such persons for such liabilities in such manner under such circumstances and to such extent as permitted by Section 145 of the Delaware General Corporation Law, as now enacted or hereafter amended. The Board may authorize the purchase and maintenance of insurance and/or the execution of individual agreements for the purpose of such indemnification, and the Association shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this Section 8.1. Such insurance shall be consistent with the requirements of 12 C.F.R. § 7.2014 and shall exclude coverage of liability for a formal order assessing civil money penalties against an institution-affiliated party, as defined at 12 U.S.C. § 1813(u).

Section 8.2. Notwithstanding Section 8.1, however, (a) any indemnification payments to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), for an administrative proceeding or civil action initiated by a federal banking agency, shall be reasonable and consistent with the requirements of 12 U.S.C. § 1828(k) and the implementing regulations thereunder; and (b) any indemnification payments and advancement of costs and expenses to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, shall be in accordance with Delaware General Corporation Law and consistent with safe and sound banking practices.

ARTICLE IX

Bylaws: Interpretation and Amendment

Section 9.1. These Bylaws shall be interpreted in accordance with and subject to appropriate provisions of law, and may be added to, altered, amended, or repealed, at any regular or special meeting of the Board.

Section 9.2. A copy of the Bylaws and all amendments shall at all times be kept in a convenient place at the principal office of the Association, and shall be open for inspection to all shareholders during Association hours.

ARTICLE X
Miscellaneous Provisions

Section 10.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

Section 10.2. Governing Law. This Association designates the Delaware General Corporation Law, as amended from time to time, as the governing law for its corporate governance procedures, to the extent not inconsistent with Federal banking statutes and regulations or bank safety and soundness.

(February 8, 2021)

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: May 1, 2024

By: /s/ Brandon Bonfig

Brandon Bonfig

Vice President

Exhibit 7

**U.S. Bank Trust Company, National Association
Statement of Financial Condition
as of 12/31/2023**

(S000's)

12/31/2023

		12/31/2023
Assets		
Cash and Balances Due From Depository Institutions	\$	1,171,838
Securities		4,441
Federal Funds		0
Loans & Lease Financing Receivables		0
Fixed Assets		1,409
Intangible Assets		578,492
Other Assets		218,268
Total Assets	\$	1,974,448
Liabilities		
Deposits	\$	0
Fed Funds		0
Treasury Demand Notes		0
Trading Liabilities		0
Other Borrowed Money		0
Acceptances		0
Subordinated Notes and Debentures		0
Other Liabilities		255,900
Total Liabilities	\$	255,900
Equity		
Common and Preferred Stock		200
Surplus		1,171,635
Undivided Profits		546,713
Minority Interest in Subsidiaries		0
Total Equity Capital	\$	1,718,548
Total Liabilities and Equity Capital	\$	1,974,448

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

FORM T-1

Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

91-1821036

I.R.S. Employer Identification No.

800 Nicollet Mall Minneapolis, Minnesota	55402
(Address of principal executive offices)	(Zip Code)

Brandon Bonfig
U.S. Bank Trust Company, National Association
60 Livingston Avenue
St. Paul, MN 55107
(651) 466-6619

(Name, address and telephone number of agent for service)

ARES CAPITAL CORPORATION

(Exact name of obligor as specified in its charter)

Maryland	33-1089684
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

245 Park Avenue, 44th Floor New York, New York	10167
(Address of Principal Executive Offices)	(Zip Code)

Debt Securities

(Title of the indenture securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*
Comptroller of the Currency
Washington, D.C.

- b) *Whether it is authorized to exercise corporate trust powers.*
Yes

Item 2. AFFILIATIONS WITH THE OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

- 1. A copy of the Articles of Association of the Trustee, attached as Exhibit 1.
 - 2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
 - 3. A copy of the authorization of the Trustee to exercise corporate trust powers, included as Exhibit 2.
 - 4. A copy of the existing bylaws of the Trustee, attached as Exhibit 4.
 - 5. A copy of each Indenture referred to in Item 4. Not applicable.
 - 6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
 - 7. Report of Condition of the Trustee as of December 31, 2023, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
 - 8. A copy of any order pursuant to which the foreign trustee is authorized to act as sole trustee under indentures qualified or to be qualified under the Act. Not applicable.
 - 9. Foreign trustees are required to file a consent to serve of process of Form F-X [§269.5 of this chapter]. Not applicable.
-

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of St. Paul, State of Minnesota on the 1st of May, 2024.

By: /s/ Brandon Bonfig

Brandon Bonfig
Vice President

Exhibit 1

**ARTICLES OF ASSOCIATION
OF
U. S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

For the purpose of organizing an association (the "Association") to perform any lawful activities of national banks, the undersigned enter into the following Articles of Association:

FIRST. The title of this Association shall be U. S. Bank Trust Company, National Association.

SECOND. The main office of the Association shall be in the city of Portland, county of Multnomah, state of Oregon. The business of the Association will be limited to fiduciary powers and the support of activities incidental to the exercise of those powers. The Association may not expand or alter its business beyond that stated in this article without the prior approval of the Comptroller of the Currency.

THIRD. The board of directors of the Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the Association or of a holding company owning the Association, with an aggregate par, fair market, or equity value of not less than \$1,000, as of either (i) the date of purchase, (ii) the date the person became a director, or (iii) the date of that person's most recent election to the board of directors, whichever is more recent. Any combination of common or preferred stock of the Association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may increase the number of directors up to the maximum permitted by law. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the Association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the Association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the Bylaws, or if that day falls on a legal holiday in the state in which the

Association is located, on the next following banking day. If no election is held on the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases, at least 10 days' advance notice of the meeting shall be given to the shareholders by first-class mail.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by the shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

FIFTH. The authorized amount of capital stock of the Association shall be 1,000,000 shares of common stock of the par value of ten dollars (\$10) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States. The Association shall have only one class of capital stock.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

Transfers of the Association's stock are subject to the prior written approval of a federal depository institution regulatory agency. If no other agency approval is required, the approval of the Comptroller of the Currency must be obtained prior to any such transfers.

Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether subordinated, without the approval of the shareholders. Obligations classified as debt, whether subordinated, which may be issued by the Association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this Association and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the Bylaws.

The board of directors shall have the power to:

- (1) Define the duties of the officers, employees, and agents of the Association.
- (2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the Association.
- (3) Fix the compensation and enter employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
- (4) Dismiss officers and employees.
- (5) Require bonds from officers and employees and to fix the penalty thereof.
- (6) Ratify written policies authorized by the Association's management or committees of the board.
- (7) Regulate the manner any increase or decrease of the capital of the Association shall be made; provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the Association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

- (8) Manage and administer the business and affairs of the Association.
- (9) Adopt initial Bylaws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association.
- (10) Amend or repeal Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to the shareholders.
- (11) Make contracts.
- (12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any authorized branch within the limits of the city of Portland, Oregon, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of the Association for a location outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of the city of Portland, Oregon, but not more than thirty miles beyond such limits. The board of directors shall have the power to establish or change the location of any office or offices of the Association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of the Association, or any shareholder owning, in the aggregate, not less than 25 percent of the stock of the Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the Bylaws or the laws of the United States, or waived by shareholders, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least 10, and no more than 60, days prior to the date of the meeting to each shareholder of record at his/her address as shown upon the books of the Association. Unless otherwise provided by the Bylaws, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of the Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount; provided, that the scope of the Association's activities and services may not be expanded without the prior written approval of the Comptroller of the Currency. The Association's board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

In witness whereof, we have hereunto set our hands this 11th of June, 1997.

/s/ Jeffrey T. Grubb
Jeffrey T. Grubb

/s/ Robert D. Sznewajs
Robert D. Sznewajs

/s/ Dwight V. Board
Dwight V. Board

/s/ P.K. Chatterjee
P.K. Chatterjee

/s/ Robert Lane
Robert Lane

Exhibit 2



Office of the Comptroller of the Currency

Washington, DC 20219

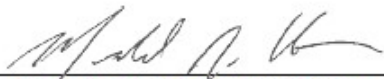
CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank Trust National Association," Wilmington, Delaware (Charter No. 24090), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, February 20, 2024, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.



Acting Comptroller of the Currency



2024-00560-C

Exhibit 4

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

ARTICLE I

Meetings of Shareholders

Section 1.1. Annual Meeting. The annual meeting of the shareholders, for the election of directors and the transaction of any other proper business, shall be held at a time and place as the Chairman or President may designate. Notice of such meeting shall be given not less than ten (10) days or more than sixty (60) days prior to the date thereof, to each shareholder of the Association, unless the Office of the Comptroller of the Currency (the "OCC") determines that an emergency circumstance exists. In accordance with applicable law, the sole shareholder of the Association is permitted to waive notice of the meeting. If, for any reason, an election of directors is not made on the designated day, the election shall be held on some subsequent day, as soon thereafter as practicable, with prior notice thereof. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

Section 1.2. Special Meetings. Except as otherwise specially provided by law, special meetings of the shareholders may be called for any purpose, at any time by a majority of the board of directors (the "Board"), or by any shareholder or group of shareholders owning at least ten percent of the outstanding stock. Every such special meeting, unless otherwise provided by law, shall be called upon not less than ten (10) days nor more than sixty (60) days prior notice stating the purpose of the meeting.

Section 1.3. Nominations for Directors. Nominations for election to the Board may be made by the Board or by any shareholder.

Section 1.4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing. Proxies shall be valid only for one meeting and any adjournments of such meeting and shall be filed with the records of the meeting.

Section 1.5. Record Date. The record date for determining shareholders entitled to notice and to vote at any meeting will be thirty days before the date of such meeting, unless otherwise determined by the Board.

Section 1.6. Quorum and Voting. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any

meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Section 1.7. Inspectors. The Board may, and in the event of its failure so to do, the Chairman of the Board may appoint Inspectors of Election who shall determine the presence of quorum, the validity of proxies, and the results of all elections and all other matters voted upon by shareholders at all annual and special meetings of shareholders.

Section 1.8. Waiver and Consent. The shareholders may act without notice or a meeting by a unanimous written consent by all shareholders.

Section 1.9. Remote Meetings. The Board shall have the right to determine that a shareholder meeting not be held at a place, but instead be held solely by means of remote communication in the manner and to the extent permitted by the General Corporation Law of the State of Delaware.

ARTICLE II Directors

Section 2.1. Board of Directors. The Board shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 2.2. Term of Office. The directors of this Association shall hold office for one year and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 2.3. Powers. In addition to the foregoing, the Board shall have and may exercise all of the powers granted to or conferred upon it by the Articles of Association, the Bylaws and by law.

Section 2.4. Number. As provided in the Articles of Association, the Board of this Association shall consist of no less than five nor more than twenty-five members, unless the OCC has exempted the Association from the twenty-five-member limit. The Board shall consist of a number of members to be fixed and determined from time to time by resolution of the Board or the shareholders at any meeting thereof, in accordance with the Articles of Association. Between meetings of the shareholders held for the purpose of electing directors, the Board

by a majority vote of the full Board may increase the size of the Board but not to more than a total of twenty-five directors, and fill any vacancy so created in the Board; provided that the Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was fifteen or fewer, and by up to four directors, when the number of directors last elected by shareholders was sixteen or more. Each director shall own a qualifying equity interest in the Association or a company that has control of the Association in each case as required by applicable law. Each director shall own such qualifying equity interest in his or her own right and meet any minimum threshold ownership required by applicable law.

Section 2.5. Organization Meeting. The newly elected Board shall meet for the purpose of organizing the new Board and electing and appointing such officers of the Association as may be appropriate. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereafter, at such time and place as the Chairman or President may designate. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting until a quorum is obtained.

Section 2.6. Regular Meetings. The regular meetings of the Board shall be held, without notice, as the Chairman or President may designate and deem suitable.

Section 2.7. Special Meetings. Special meetings of the Board may be called at any time, at any place and for any purpose by the Chairman of the Board or the President of the Association, or upon the request of a majority of the entire Board. Notice of every special meeting of the Board shall be given to the directors at their usual places of business, or at such other addresses as shall have been furnished by them for the purpose. Such notice shall be given at least twelve hours (three hours if meeting is to be conducted by conference telephone) before the meeting by telephone or by being personally delivered, mailed, or electronically delivered. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting.

Section 2.8. Quorum and Necessary Vote. A majority of the directors shall constitute a quorum at any meeting of the Board, except when otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. Unless otherwise provided by law or the Articles or Bylaws of this Association, once a quorum is established, any act by a majority of those directors present and voting shall be the act of the Board.

Section 2.9. Written Consent. Except as otherwise required by applicable laws and regulations, the Board may act without a meeting by a unanimous written consent by all directors, to be filed with the Secretary of the Association as part of the corporate records.

Section 2.10. Remote Meetings. Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.11. Vacancies. When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

ARTICLE III

Committees

Section 3.1. Advisory Board of Directors. The Board may appoint persons, who need not be directors, to serve as advisory directors on an advisory board of directors established with respect to the business affairs of either this Association alone or the business affairs of a group of affiliated organizations of which this Association is one. Advisory directors shall have such powers and duties as may be determined by the Board, provided, that the Board's responsibility for the business and affairs of this Association shall in no respect be delegated or diminished.

Section 3.2. Trust Audit Committee. At least once during each calendar year, the Association shall arrange for a suitable audit (by internal or external auditors) of all significant fiduciary activities under the direction of its trust audit committee, a function that will be fulfilled by the Audit Committee of the financial holding company that is the ultimate parent of this Association. The Association shall note the results of the audit (including significant actions taken as a result of the audit) in the minutes of the Board. In lieu of annual audits, the Association may adopt a continuous audit system in accordance with 12 C.F.R. § 9.9(b).

The Audit Committee of the financial holding company that is the ultimate parent of this Association, fulfilling the function of the trust audit committee:

(1) Must not include any officers of the Association or an affiliate who participate significantly in the administration of the Association's fiduciary activities; and

(2) Must consist of a majority of members who are not also members of any committee to which the Board has delegated power to manage and control the fiduciary activities of the Association.

Section 3.3. Executive Committee. The Board may appoint an Executive Committee which shall consist of at least three directors and which shall have, and may exercise, to the extent permitted by applicable law, all the powers of the Board between meetings of the Board or otherwise when the Board is not meeting.

Section 3.4. Trust Management Committee. The Board of this Association shall appoint a Trust Management Committee to provide oversight of the fiduciary activities of the Association. The Trust Management Committee shall determine policies governing fiduciary activities. The Trust Management Committee or such sub-committees, officers or others as may be duly designated by the Trust Management Committee shall oversee the processes related to fiduciary activities to assure conformity with fiduciary policies it establishes, including ratifying the acceptance and the closing out or relinquishment of all trusts. The Trust Management Committee will provide regular reports of its activities to the Board.

Section 3.5. Other Committees. The Board may appoint, from time to time, committees of one or more persons who need not be directors, for such purposes and with such powers as the Board may determine; however, the Board will not delegate to any committee any powers or responsibilities that it is prohibited from delegating under any law or regulation. In addition, either the Chairman or the President may appoint, from time to time, committees of one or more officers, employees, agents or other persons, for such purposes and with such powers as either the Chairman or the President deems appropriate and proper. Whether appointed by the Board, the Chairman, or the President, any such committee shall at all times be subject to the direction and control of the Board.

Section 3.6. Meetings, Minutes and Rules. An advisory board of directors and/or committee shall meet as necessary in consideration of the purpose of the advisory board of directors or committee, and shall maintain minutes in sufficient detail to indicate actions taken or recommendations made; unless required by the members, discussions, votes or other specific details need not be reported. An advisory board of directors or a committee may, in consideration of

its purpose, adopt its own rules for the exercise of any of its functions or authority.

ARTICLE IV
Officers

Section 4.1. Chairman of the Board. The Board may appoint one of its members to be Chairman of the Board to serve at the pleasure of the Board. The Chairman shall supervise the carrying out of the policies adopted or approved by the Board; shall have general executive powers, as well as the specific powers conferred by these Bylaws; and shall also have and may exercise such powers and duties as from time to time may be conferred upon or assigned by the Board.

Section 4.2. President. The Board may appoint one of its members to be President of the Association. In the absence of the Chairman, the President shall preside at any meeting of the Board. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of President, or imposed by these Bylaws. The President shall also have and may exercise such powers and duties as from time to time may be conferred or assigned by the Board.

Section 4.3. Vice President. The Board may appoint one or more Vice Presidents who shall have such powers and duties as may be assigned by the Board and to perform the duties of the President on those occasions when the President is absent, including presiding at any meeting of the Board in the absence of both the Chairman and President.

Section 4.4. Secretary. The Board shall appoint a Secretary, or other designated officer who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these Bylaws to be given; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall, upon request, authenticate any records of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Secretary, or imposed by these Bylaws; and shall also perform such other duties as may be assigned from time to time by the Board. The Board may appoint one or more Assistant Secretaries with such powers and duties as the Board, the President or the Secretary shall from time to time determine.

Section 4.5. Other Officers. The Board may appoint, and may authorize the Chairman, the President or any other officer to appoint, any officer as from time to time may appear to the Board, the Chairman, the President or such other

officer to be required or desirable to transact the business of the Association. Such officers shall exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by these Bylaws, the Board, the Chairman, the President or such other authorized officer. Any person may hold two offices.

Section 4.6. Tenure of Office. The Chairman or the President and all other officers shall hold office until their respective successors are elected and qualified or until their earlier death, resignation, retirement, disqualification or removal from office, subject to the right of the Board or authorized officer to discharge any officer at any time.

ARTICLE V
Stock

Section 5.1. The Board may authorize the issuance of stock either in certificated or in uncertificated form. Certificates for shares of stock shall be in such form as the Board may from time to time prescribe. If the Board issues certificated stock, the certificate shall be signed by the President, Secretary or any other such officer as the Board so determines. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to such person's shares, succeed to all rights of the prior holder of such shares. Each certificate of stock shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

ARTICLE VI
Corporate Seal

Section 6.1. The Association shall have no corporate seal; provided, however, that if the use of a seal is required by, or is otherwise convenient or advisable pursuant to, the laws or regulations of any jurisdiction, the following seal may be used, and the Chairman, the President, the Secretary and any Assistant Secretary shall have the authority to affix such seal:

ARTICLE VII
Miscellaneous Provisions

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

Section 7.2. Records. The Articles of Association, the Bylaws as revised or amended from time to time and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, or other officer appointed to act as Secretary of the meeting.

Section 7.3. Trust Files. There shall be maintained in the Association files all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 7.4. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and according to law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under law.

Section 7.5. Notice. Whenever notice is required by the Articles of Association, the Bylaws or law, such notice shall be by mail, postage prepaid, e- mail, in person, or by any other means by which such notice can reasonably be expected to be received, using the address of the person to receive such notice, or such other personal data, as may appear on the records of the Association.

Except where specified otherwise in these Bylaws, prior notice shall be proper if given not more than 30 days nor less than 10 days prior to the event for which notice is given.

ARTICLE VIII

Indemnification

Section 8.1. The Association shall indemnify such persons for such liabilities in such manner under such circumstances and to such extent as permitted by Section 145 of the Delaware General Corporation Law, as now enacted or hereafter amended. The Board may authorize the purchase and maintenance of insurance and/or the execution of individual agreements for the purpose of such indemnification, and the Association shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this Section 8.1. Such insurance shall be consistent with the requirements of 12 C.F.R. § 7.2014 and shall exclude coverage of liability for a formal order assessing civil money penalties against an institution-affiliated party, as defined at 12 U.S.C. § 1813(u).

Section 8.2. Notwithstanding Section 8.1, however, (a) any indemnification payments to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), for an administrative proceeding or civil action initiated by a federal banking agency, shall be reasonable and consistent with the requirements of 12 U.S.C. § 1828(k) and the implementing regulations thereunder; and (b) any indemnification payments and advancement of costs and expenses to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, shall be in accordance with Delaware General Corporation Law and consistent with safe and sound banking practices.

ARTICLE IX

Bylaws: Interpretation and Amendment

Section 9.1. These Bylaws shall be interpreted in accordance with and subject to appropriate provisions of law, and may be added to, altered, amended, or repealed, at any regular or special meeting of the Board.

Section 9.2. A copy of the Bylaws and all amendments shall at all times be kept in a convenient place at the principal office of the Association, and shall be open for inspection to all shareholders during Association hours.

ARTICLE X
Miscellaneous Provisions

Section 10.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

Section 10.2. Governing Law. This Association designates the Delaware General Corporation Law, as amended from time to time, as the governing law for its corporate governance procedures, to the extent not inconsistent with Federal banking statutes and regulations or bank safety and soundness.

(February 8, 2021)

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: May 1, 2024

By: /s/ Brandon Bonfig

Brandon Bonfig

Vice President

Exhibit 7

**U.S. Bank Trust Company, National Association
Statement of Financial Condition
as of 12/31/2023**

(S000's)

12/31/2023

		12/31/2023
Assets		
Cash and Balances Due From Depository Institutions	\$	1,171,838
Securities		4,441
Federal Funds		0
Loans & Lease Financing Receivables		0
Fixed Assets		1,409
Intangible Assets		578,492
Other Assets		218,268
Total Assets	\$	1,974,448
Liabilities		
Deposits	\$	0
Fed Funds		0
Treasury Demand Notes		0
Trading Liabilities		0
Other Borrowed Money		0
Acceptances		0
Subordinated Notes and Debentures		0
Other Liabilities		255,900
Total Liabilities	\$	255,900
Equity		
Common and Preferred Stock		200
Surplus		1,171,635
Undivided Profits		546,713
Minority Interest in Subsidiaries		0
Total Equity Capital	\$	1,718,548
Total Liabilities and Equity Capital	\$	1,974,448

ARES CAPITAL CORPORATION
(Issuer)

and

U.S. Bank Trust Company, National Association
(Trustee)

Indenture

Dated as of [•], 2024

Providing for the Issuance

of

Debt Securities

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION	1
Section 1.01 Definitions	1
Section 1.02 Compliance Certificates	10
Section 1.03 Form of Documents Delivered to Trustee	10
Section 1.04 Acts of Holders	11
Section 1.05 Notices, Etc., to Trustee and Company	12
Section 1.06 Notice to Holders; Waiver	12
Section 1.07 Effect of Headings and Table of Contents	13
Section 1.08 Successors and Assigns	13
Section 1.09 Separability Clause	13
Section 1.10 Benefits of Indenture	13
Section 1.11 Governing Law	13
Section 1.12 Legal Holidays	14
Section 1.13 Submission to Jurisdiction	14
	13
ARTICLE TWO SECURITIES FORMS	14
Section 2.01 Forms of Securities	14
Section 2.02 Form of Trustee's Certificate of Authentication	14
Section 2.03 Securities Issuable in Global Form	15
Section 2.04 Certificated Notes	15
ARTICLE THREE THE SECURITIES	16
Section 3.01 Amount Unlimited; Issuable in Series	16
Section 3.02 Denominations	18
Section 3.03 Execution, Authentication, Delivery and Dating	19
Section 3.04 Temporary Securities	20
Section 3.05 Registration; Registration of Transfer and Exchange	20
Section 3.06 Mutilated, Destroyed, Lost and Stolen Securities	22
Section 3.07 Payment of Interest; Interest Rights Preserved; Optional Interest Reset	22
Section 3.08 Optional Extension of Maturity	24
Section 3.09 Persons Deemed Owners	25
Section 3.10 Cancellation	25
Section 3.11 Computation of Interest	25
Section 3.12 Currency and Manner of Payments in Respect of Securities	25
Section 3.13 Appointment and Resignation of Successor Exchange Rate Agent	28
Section 3.14 CUSIP Numbers	28
ARTICLE FOUR SATISFACTION AND DISCHARGE	28
Section 4.01 Satisfaction and Discharge of Indenture	28
Section 4.02 Application of Trust Funds	29
ARTICLE FIVE REMEDIES	29
Section 5.01 Events of Default	29
Section 5.02 Acceleration of Maturity; Rescission and Annulment	31
Section 5.03 Collection of Indebtedness and Suits for Enforcement by Trustee	33
Section 5.04 Trustee May File Proofs of Claim	34
Section 5.05 Trustee May Enforce Claims Without Possession of Securities	34
Section 5.06 Application of Money Collected	34
Section 5.07 Limitation on Suits	35
Section 5.08 Unconditional Right of Holders to Receive Principal, Premium and Interest	35
Section 5.09 Restoration of Rights and Remedies	36
Section 5.10 Rights and Remedies Cumulative	36

Section 5.11	Delay or Omission Not Waiver	36
Section 5.12	Control by Holders of Securities	36
Section 5.13	Waiver of Past Defaults	36
Section 5.14	Waiver of Stay or Extension Laws	37
Section 5.15	Undertaking for Costs	37
ARTICLE SIX THE TRUSTEE		37
Section 6.01	Notice of Defaults	37
Section 6.02	Certain Rights of Trustee	38
Section 6.03	Not Responsible for Recitals or Issuance of Securities	40
Section 6.04	May Hold Securities	40
Section 6.05	Money Held in Trust	40
Section 6.06	Compensation and Reimbursement and Indemnification of Trustee	40
Section 6.07	Corporate Trustee Required; Eligibility	41
Section 6.08	Disqualification; Conflicting Interests	41
Section 6.09	Resignation and Removal; Appointment of Successor	41
Section 6.10	Acceptance of Appointment by Successor	42
Section 6.11	Merger, Conversion, Consolidation or Succession to Business	43
Section 6.12	Appointment of Authenticating Agent	43
Section 6.13	Preferential Collection of Claims Against Company	45
ARTICLE SEVEN HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY		45
Section 7.01	Disclosure of Names and Addresses of Holders	45
Section 7.02	Preservation of Information; Communications to Holders	45
Section 7.03	Reports by Trustee	45
Section 7.04	Reports by Company	46
Section 7.05	Calculation of Original Issue Discount	46
ARTICLE EIGHT CONSOLIDATION, MERGER, CONVEYANCE OR TRANSFER		46
Section 8.01	Company May Consolidate, Etc., Only on Certain Terms	46
Section 8.02	Successor Person Substituted	47
ARTICLE NINE SUPPLEMENTAL INDENTURES		47
Section 9.01	Supplemental Indentures Without Consent of Holders	47
Section 9.02	Supplemental Indentures with Consent of Holders	48
Section 9.03	Execution of Supplemental Indentures	49
Section 9.04	Effect of Supplemental Indentures	49
Section 9.05	Conformity with Trust Indenture Act	49
Section 9.06	Reference in Securities to Supplemental Indentures	49
ARTICLE TEN COVENANTS		50
Section 10.01	Payment of Principal, Premium, if any, and Interest	50
Section 10.02	Maintenance of Office or Agency	50
Section 10.03	Money for Securities Payments to Be Held in Trust	50
Section 10.04	Additional Amounts	51
Section 10.05	Statement as to Compliance	51
Section 10.06	Waiver of Certain Covenants	52
Section 10.07	Section 18(a)(1)(A) of the Investment Company Act	52
Section 10.08	Commission Reports and Reports to Holders	52
ARTICLE ELEVEN REDEMPTION OF SECURITIES		52
Section 11.01	Applicability of Article	52
Section 11.02	Notice to Trustee	52
Section 11.03	Selection by Trustee of Securities to Be Redeemed	52
Section 11.04	Notice of Redemption	53
Section 11.05	Deposit of Redemption Price	54

Section 11.06	Securities Payable on Redemption Date	54
Section 11.07	Securities Redeemed in Part	54
ARTICLE TWELVE SINKING FUNDS		55
Section 12.01	Applicability of Article	55
Section 12.02	Satisfaction of Sinking Fund Payments with Securities	55
Section 12.03	Redemption of Securities for Sinking Fund	55
ARTICLE THIRTEEN REPAYMENT AT THE OPTION OF HOLDERS		56
Section 13.01	Applicability of Article	56
Section 13.02	Repayment of Securities	56
Section 13.03	Exercise of Option	56
Section 13.04	When Securities Presented for Repayment Become Due and Payable	56
Section 13.05	Securities Repaid in Part	57
ARTICLE FOURTEEN DEFEASANCE AND COVENANT DEFEASANCE		57
Section 14.01	Applicability of Article; Company's Option to Effect Defeasance or Covenant Defeasance	57
Section 14.02	Defeasance and Discharge	57
Section 14.03	Covenant Defeasance	57
Section 14.04	Conditions to Defeasance or Covenant Defeasance	58
Section 14.05	Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions	59
ARTICLE FIFTEEN MEETINGS OF HOLDERS OF SECURITIES		60
Section 15.01	Purposes for Which Meetings May Be Called	60
Section 15.02	Call, Notice and Place of Meetings	60
Section 15.03	Persons Entitled to Vote at Meetings	60
Section 15.04	Quorum; Action	60
Section 15.05	Determination of Voting Rights; Conduct and Adjournment of Meetings	61
Section 15.06	Counting Votes and Recording Action of Meetings	62
ARTICLE SIXTEEN SUBORDINATION OF SECURITIES		62
Section 16.01	Agreement to Subordinate	62
Section 16.02	Distribution on Dissolution, Liquidation and Reorganization; Subrogation of Subordinated Securities	62
Section 16.03	No Payment on Subordinated Securities in Event of Default on Senior Indebtedness	64
Section 16.04	Payments on Subordinated Securities Permitted	64
Section 16.05	Authorization of Holders to Trustee to Effect Subordination	64
Section 16.06	Notices to Trustee	64
Section 16.07	Trustee as Holder of Senior Indebtedness	65
Section 16.08	Modifications of Terms of Senior Indebtedness	65
Section 16.09	Reliance on Judicial Order or Certificate of Liquidating Agent	65

ARES CAPITAL CORPORATION

Reconciliation and tie between Trust Indenture Act of 1939
and Indenture, dated as of [•], 2024

Trust Indenture Act Section	Indenture Section
§ 310	(a)(1) 6.07
	(a)(2) 6.07
	(a)(5) 6.07
	(b) 6.08
§ 311	6.13
§ 312	(c) 7.01
§ 313	7.03
§ 314	(a) 7.04
	(a)(4) 10.05
	(c)(1) 1.02
	(c)(2) 1.02
	(e) 1.02
§ 315	(a) 6.01
	(b) 6.01
	(c) 6.01
	(d) 6.01
	(e) 5.15
§ 316	(a) (last sentence) 1.01 (“Outstanding”)
	(a)(1)(A) 5.02, 5.12
	(a)(1)(B) 5.13
	(b) 5.08
§ 317	(a)(1) 5.03
	(a)(2) 5.04
	(b) 10.03
§ 318	(a) 1.11
	(c) 1.11

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

INDENTURE, dated as of [•], 2024, between Ares Capital Corporation, a Maryland corporation (the “Company”), and U.S. Bank Trust Company, National Association, a national banking association, as Trustee (as trustee in such capacity and not in its individual capacity, the “Trustee”).

RECITALS OF THE COMPANY

WHEREAS, the Company deems it necessary to issue from time to time for its lawful purposes debt securities (hereinafter called the “Securities”) evidencing its secured or unsecured indebtedness, which may or may not be convertible into or exchangeable for any securities of any Person (including the Company), and has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Securities, to be issued in one or more series, unlimited as to principal amount, to bear such rates of interest, to mature at such times and to have such other provisions as shall be fixed as hereinafter provided;

WHEREAS, this Indenture (as defined herein) is subject to the provisions of the Trust Indenture Act (as defined herein) that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions; and

WHEREAS, all things necessary to make this Indenture a valid and legally binding agreement of, and enforceable against, the Company, in accordance with its terms, have been done.

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Securities by the Holders (as defined herein) thereof, it is mutually covenanted and agreed, for the benefit of each other and for the equal and proportionate benefit of all Holders of the Securities, or of a series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular and, pursuant to Section 3.01, any such item may, with respect to any particular series of Securities, be amended or modified or specified as being inapplicable;
 - (b) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein, and the terms “cash transaction” and “self-liquidating paper,” as used in Section 311 of the Trust Indenture Act, shall have the meanings assigned to them in the rules of the Commission adopted under the Trust Indenture Act;
 - (c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;
 - (d) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
 - (e) “or” is not exclusive;
 - (f) the words “include,” “includes” or “including” shall be deemed to be followed by the words “without limitation”;
 - (g) provisions apply to successive events and transactions;
-

(h) references to sections of or rules under the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time; and

(i) any reference to “execute,” “executed,” “sign,” “signed,” “signature” or any other like term hereunder shall include execution by electronic signature (including any .pdf file, .jpeg file, or any other electronic or image file, or any “electronic signature” complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be deemed original signatures for all purposes hereunder. Transmission by telecopy, electronic mail or other transmission method of any executed counterpart hereunder will constitute due and sufficient delivery of such counterpart.

Certain terms, used in other Articles herein, are defined in those Articles.

“Act,” when used with respect to any Holder of a Security, has the meaning specified in Section 1.04.

“Additional Amounts” means any additional amounts that are required by a Security or by or pursuant to a Board Resolution, under circumstances specified therein, to be paid by the Company in respect of certain taxes imposed on certain Holders and that are owing to such Holders.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing; provided, that “Affiliate” shall not include any portfolio company of the Company over which the Company may have control or in which the Company may have an investment from time to time.

“Applicable Procedures” means, with respect to any matter at any time relating to any global Security, the rules, policies and procedures of the Depository that apply to such matter.

“Authenticating Agent” means the Trustee or any authenticating agent appointed by the Trustee pursuant to Section 6.12 to act on behalf of the Trustee to authenticate Securities of one or more series.

“Bankruptcy Law” has the meaning specified in Section 5.01.

“Board of Directors” means the board of directors of the Company, or any duly authorized committee of such board of directors or any officers of the Company duly authorized so to act by such board of directors.

“Board Resolution” means a copy of a resolution certified by the Secretary, an Assistant Secretary or another appropriate officer of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification.

“Business Day” means any day other than a Legal Holiday.

“Commission” means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

“Company” means the Person named as the “Company” in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Person.

“Company Request” and “Company Order” mean, respectively, a written request or order signed in the name of the Company by the Chairman (or a Co-Chairman, if applicable), the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, if any, the President (or a Co-President, if applicable), a Vice President, the Treasurer, the Secretary or an Assistant Secretary of the Company.

“Component Currency” has the meaning specified in Section 3.12(h).

“Controlled Subsidiary” means any Subsidiary of the Company, 50% or more of the outstanding equity interests of which are owned by the Company and its direct or indirect Subsidiaries and of which the Company possesses, directly or indirectly, the power to direct or cause the direction of the management or policies, whether through the ownership of voting equity interests, by agreement or otherwise.

“Conversion Date” has the meaning specified in Section 3.12(d).

“Conversion Event” means the cessation of use of (i) a Foreign Currency both by the government of the country which issued such currency and for the settlement of transactions by a central bank or other public institutions of or within the international banking community, (ii) the Euro both within the EMU and for the settlement of transactions by public institutions of or within the EMU or (iii) any currency unit (or composite currency) other than the Euro for the purposes for which it was established.

“Corporate Trust Office” means the office of the Trustee at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located 60 Livingston Ave., St. Paul, MN 55107, Attn: Ares Capital Notes Administrator; Brandon Bonfig, Vice President, brandon.bonfig@usbank.com; provided that for purposes of presentment or surrender of securities for transfer or payment or exchange, such office is located at Bondholder Services-EP-MN WS2N, 111 Fillmore Avenue East, St. Paul, MN 55107, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

“corporation” includes corporations, associations, companies and business trusts.

“Currency” means any currency or currencies, composite currency or currency unit or currency units, including the Euro, issued by the government of one or more countries or by any reorganized confederation or association of such governments.

“Default” means any event that is, or after notice or passage of time or both would be, an Event of Default.

“Defaulted Interest” has the meaning specified in Section 3.07(a).

“Depository” means, with respect to each Security in global form, The Depository Trust Company, until a successor shall have been appointed and becomes such person, and thereafter, “Depository” shall mean or include such successor.

“Derivative Instrument” means, with respect to a Person and the Securities of any series, any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person’s investment in Securities of such series (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of such Securities and/or the creditworthiness of the Company (the “Performance References”).

“Directing Holder” has the meaning specified in Section 5.02.

“Dollar” or “\$” means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debts.

“Election Date” has the meaning specified in Section 3.12(h).

“EMU” means the Economic and Monetary Union of the European Union.

“Event of Default” has the meaning specified in Section 5.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any statute successor thereto, in each case as amended from time to time and the rules and regulations of the Commission promulgated thereunder.

“Exchange Rate Agent,” with respect to Securities of or within any series, means, unless otherwise specified with respect to any Securities pursuant to Section 3.01, a New York Clearing House bank designated pursuant to Section 3.01 or Section 3.13.

“Exchange Rate Officer’s Certificate” means a certificate setting forth (i) the applicable Market Exchange Rate or the applicable bid quotation and (ii) the Dollar or Foreign Currency amounts of principal (and premium, if any) and interest, if any (on an aggregate basis and on the basis of a Security having the lowest denomination principal amount determined in accordance with Section 3.02 in the relevant Currency), payable with respect to a Security of any series on the basis of such Market Exchange Rate or the applicable bid quotation signed by the Chief Financial Officer or any Vice President of the Company.

“Extension Notice” has the meaning specified in Section 3.08.

“Extension Period” has the meaning specified in Section 3.08.

“Final Maturity” has the meaning specified in Section 3.08.

“Foreign Currency” means any Currency other than the U.S. dollar, including the Euro.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, the opinions and pronouncements of the Public Company Accounting Oversight Board and the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession in the United States, which are in effect from time to time.

“Government Obligations” means securities that are (i) direct obligations of the United States of America or the government which issued the Foreign Currency in which the Securities of a particular series are payable, for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such government that issued the Foreign Currency in which the Securities of such series are payable, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America or such other government, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by such depository receipt.

“Holder” means the Person in whose name a Security is registered in the Security Register.

“Holder Direction” has the meaning specified in Section 5.02.

“Indenture” means this indenture as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof,

and shall include the terms of particular series of Securities established as contemplated by Section 3.01; provided, however, that, if at any time more than one Person is acting as Trustee under this instrument, “Indenture” shall mean, with respect to any one or more series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of the or those particular series of Securities for which such Person is Trustee established as contemplated by Section 3.01, exclusive, however, of any provisions or terms that relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

“Indexed Security” means a Security as to which all or certain interest payments and/or the principal amount payable at Maturity are determined by reference to prices, changes in prices, or differences between prices, of securities, Currencies, intangibles, goods, articles or commodities or by such other objective price, economic or other measures as are specified in Section 3.01 hereof.

“Initial Default” has the meaning specified in Section 5.02.

“Interest,” when used with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, means interest payable after Maturity, and, when used with respect to a Security that provides for the payment of Additional Amounts pursuant to Section 10.04, includes such Additional Amounts.

“Interest Payment Date,” when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

“Investment Company Act” means the Investment Company Act of 1940, as amended, and any statute successor thereto, in each case as amended from time to time and the rules and regulations of the Commission promulgated thereunder.

“Junior Subordinated Indebtedness” means the principal of (and premium, if any) and unpaid interest on (i) indebtedness of the Company (including indebtedness of others guaranteed by the Company), whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, for money borrowed, which in the instrument creating or evidencing the same or pursuant to which the same is outstanding it is provided that such indebtedness ranks junior in right of payment to the Company’s Senior Indebtedness and Senior Subordinated Indebtedness and equally and *pari passu* in right of payment to any other Junior Subordinated Indebtedness, (ii) Junior Subordinated Securities, and (iii) renewals, extensions, modifications and refinancings of any such indebtedness.

“Junior Subordinated Security” or “Junior Subordinated Securities” means any Security or Securities designated pursuant to Section 3.01 as a Junior Subordinated Security.

“Legal Holiday” means a Saturday, a Sunday or a day on which banking institutions in the City of New York or in the city in which the Corporate Trust Office is located or in the city in which the Corporate Trust Office is located are authorized or required by law, regulation or executive order to remain closed.

“Long Derivative Instrument” means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

“Market Exchange Rate” means, unless otherwise specified with respect to any Securities pursuant to Section 3.01, (i) for any conversion involving a currency unit on the one hand and Dollars or any Foreign Currency on the other, the exchange rate between the relevant currency unit and Dollars or such Foreign Currency calculated by the method specified pursuant to Section 3.01 for the Securities of the relevant series, (ii) for any conversion of Dollars into any Foreign Currency, the noon buying rate for such Foreign Currency for cable transfers quoted in New York City as certified for customs purposes by the Federal Reserve Bank of New York and (iii) for any conversion of one Foreign Currency into Dollars or another Foreign Currency, the spot rate at noon local time in the relevant market at

which, in accordance with normal banking procedures, the Dollars or Foreign Currency into which conversion is being made could be purchased with the Foreign Currency from which conversion is being made from major banks located in either New York City, London or any other principal market for Dollars or such purchased Foreign Currency, in each case determined by the Exchange Rate Agent. Unless otherwise specified with respect to any Securities pursuant to Section 3.01, in the event of the unavailability of any of the exchange rates provided for in the foregoing clauses (i), (ii) and (iii), the Exchange Rate Agent shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in New York City, London or other principal market for such currency or currency unit in question, or such other quotations as the Exchange Rate Agent shall deem appropriate. Unless otherwise specified by the Exchange Rate Agent, if there is more than one market for dealing in any currency or currency unit by reason of foreign exchange regulations or otherwise, the market to be used in respect of such currency or currency unit shall be that upon which a nonresident issuer of securities designated in such currency or currency unit would purchase such currency or currency unit in order to make payments in respect of such securities as determined by the Exchange Rate Agent, in its sole discretion.

“Maturity,” when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption, notice of option to elect repayment, notice of exchange or conversion or otherwise.

“Net Short” means, with respect to a Holder or beneficial owner of Securities of any series, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) value of its Securities of such series plus (y) value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Company immediately prior to such date of determination.

“Notice of Default” has the meaning provided in Section 5.01.

“Officer’s Certificate” means a certificate signed by the Chairman (or a Co-Chairman, if applicable), the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, if any, the President (or a Co-President, if applicable), any Vice President, the Treasurer, the Secretary or an Assistant Secretary of the Company.

“Opinion of Counsel” means a written opinion of counsel, who may be counsel for the Company or who may be an employee of or other counsel for the Company.

“Optional Reset Date” has the meaning specified in Section 3.07(b).

“Original Issue Discount Security” means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02.

“Original Stated Maturity” has the meaning specified in Section 3.08.

“Outstanding,” when used with respect to Securities or any series of Securities, means, as of the date of determination, all Securities or all Securities of such series, as the case may be, theretofore authenticated and delivered under this Indenture, except:

- (i) Securities, or portions thereof, theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (ii) Securities, or portions thereof, for whose payment or redemption or repayment at the option of the Holder, money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities, provided that, if such Securities are to

be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Securities, except to the extent provided in Sections 14.02 and 14.03, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Fourteen; and

(iv) Securities that have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a protected purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders for quorum purposes, and for the purpose of making the calculations required by TIA Section 313, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination or calculation and that shall be deemed to be Outstanding for such purpose shall be equal to the amount of principal thereof that would be (or shall have been declared to be) due and payable, at the time of such determination, upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02, (ii) the principal amount of any Security denominated in a Foreign Currency that may be counted in making such determination or calculation and that shall be deemed Outstanding for such purpose shall be equal to the Dollar equivalent, determined as of the date such Security is originally issued by the Company as set forth in an Exchange Rate Officer's Certificate delivered to the Trustee, of the principal amount (or, in the case of an Original Issue Discount Security or Indexed Security, the Dollar equivalent as of such date of original issuance of the amount determined as provided in clause (i) above or (iii) below, respectively) of such Security, (iii) the principal amount of any Indexed Security that may be counted in making such determination or calculation and that shall be deemed outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Security pursuant to Section 3.01, and (iv) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver or upon any such determination as to the presence of a quorum, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of (or premium, if any) or interest, if any, on any Securities on behalf of the Company.

"Performance References" has the meaning set forth in the definition of "Derivative Instrument."

"Permitted Junior Securities" has the meaning specified in Section 16.02.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof, or any other entity.

"Position Representation" has the meaning specified in Section 5.02.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security

authenticated and delivered under Section 3.06 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

“Redemption Date,” when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture or the terms of such Security, as applicable.

“Redemption Price,” when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture or the terms of such Security, as applicable.

“Regular Record Date” for the interest payable on any Interest Payment Date on the Securities of or within any series means the date specified for that purpose as contemplated by Section 3.01, whether or not a Business Day.

“Repayment Date,” when used with respect to any Security to be repaid at the option of the Holder, means the date fixed for such repayment by or pursuant to this Indenture.

“Repayment Price,” when used with respect to any Security to be repaid at the option of the Holder, means the price at which it is to be repaid by or pursuant to this Indenture.

“Reset Notice” has the meaning specified in Section 3.07(b).

“Responsible Officer,” when used with respect to the Trustee, means any officer of the Trustee assigned by the Trustee to administer its corporate trust matters and who shall have direct responsibility for the administration of this Indenture.

“Screened Affiliate” means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Securities of any series and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Securities of any series.

“Security” or “Securities” has the meaning stated in the first recital of this Indenture and, more particularly, means any Security or Securities authenticated and delivered under this Indenture; provided, however, that, if at any time there is more than one Person acting as Trustee under this Indenture, “Securities” with respect to the Indenture as to which such Person is Trustee shall have the meaning stated in the first recital of this Indenture and shall more particularly mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 3.05.

“Senior Indebtedness” means the principal of (and premium, if any) and unpaid interest on (i) indebtedness of the Company (including indebtedness of others guaranteed by the Company), whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, for money borrowed, unless in the instrument creating or evidencing the same or under which the same is outstanding it is provided that such indebtedness is not senior or prior in right of payment to Subordinated Indebtedness, (ii) Senior Securities, and (iii) renewals, extensions, modifications and refinancings of any such indebtedness.

“Senior Security” or “Senior Securities” means any Security or Securities designated pursuant to Section 3.01 as a Senior Security.

“Senior Subordinated Indebtedness” means the principal of (and premium, if any) and unpaid interest on (i) indebtedness of the Company (including indebtedness of others guaranteed by the Company), whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, for money borrowed, that in the instrument

creating or evidencing the same or pursuant to which the same is outstanding it is provided that such indebtedness ranks junior in right of payment to the Company's Senior Indebtedness, equally and *pari passu* in right of payment with all other Senior Subordinated Indebtedness and senior in right of payment to any Junior Subordinated Indebtedness, (ii) Senior Subordinated Securities, and (iii) renewals, extensions, modifications and refinancings of any such indebtedness.

“Senior Subordinated Security” or “Senior Subordinated Securities” means any Security or Securities designated pursuant to Section 3.01 as a Senior Subordinated Security.

“Short Derivative Instrument” means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

“Special Record Date” for the payment of any Defaulted Interest on the Securities of or within any series means a date fixed by the Trustee pursuant to Section 3.07.

“Specified Amount” has the meaning specified in Section 3.12(h).

“Stated Maturity,” when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable, as such date may be extended pursuant to the provisions of Section 3.08.

“Subordinated Indebtedness” means any Senior Subordinated Indebtedness or Junior Subordinated Indebtedness.

“Subordinated Security” or “Subordinated Securities” means any Senior Subordinated Security or Junior Subordinated Security.

“Subsequent Interest Period” has the meaning specified in Section 3.07(b).

“Subsidiary” means (i) any corporation a majority of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries of the Company, (ii) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person, or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof has a majority ownership interest, or (iii) a partnership in which such Person or a Subsidiary of such Person is, at the time, a general partner and in which such Person, directly or indirectly, at the date of determination thereof has a majority ownership interest. For the purposes of this definition, “voting stock” means stock having voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency. In addition, for purposes of this definition, “Subsidiary” shall exclude any investments held by the Company in the ordinary course of business which are not, under GAAP, consolidated on the financial statements of the Company and its Subsidiaries.

“Surviving Person” has the meaning specified in Section 8.01.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939, as amended, as in force at the date as of which this Indenture was executed, except as provided in Section 9.05.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder; provided, however, that if at any time there is more than one such Person, “Trustee” as used with respect to the Securities of any series shall mean only the Trustee with respect to Securities of that series.

“United States” means, unless otherwise specified with respect to any Securities pursuant to Section 3.01, the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

“United States Person” means, unless otherwise specified with respect to any Securities pursuant to Section 3.01, any individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia (other than a partnership that is not treated as a United States Person under any applicable Treasury regulations), any estate the income of which is subject to United States federal income taxation regardless of its source, or any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in the Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to such date that elect to continue to be treated as United States Persons, will also be United States persons.

“Valuation Date” has the meaning specified in Section 3.12(c).

“Verification Covenant” has the meaning specified in Section 5.02.

“Yield to Maturity” means the yield to maturity, computed at the time of issuance of a Security (or, if applicable, at the most recent redetermination of interest on such Security) and as set forth in such Security in accordance with generally accepted United States bond yield computation principles.

Section 1.02 Compliance Certificates.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officer’s Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than pursuant to Section 10.05) shall include:

- (a) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate or opinion are based;
- (c) a statement that such individual signing the certificate or opinion has made such examination or investigation as is necessary to enable such individual to express an informed belief as to whether or not such condition or covenant has been complied with; and
- (d) a statement as to whether such individual believes such condition or covenant has been complied with.

Section 1.03 Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion as to

some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, or a certificate or representations by counsel, unless such officer knows, or in the exercise of reasonable care should know, that the opinion, certificate or representations with respect to the matters upon which the certificate or opinion is based are erroneous. Any such Opinion of Counsel or certificate or representations may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information as to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations as to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities of all series or one or more series, as the case may be, may, alternatively, be embodied in and evidenced by the record of Holders of Securities of such series voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders of Securities of such series duly called and held in accordance with the provisions of Article Fifteen, or a combination of such instruments and any such record. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company.

Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company and any agent of the Trustee or the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 15.06.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him or her the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems reasonably sufficient.

(c) The ownership of Securities shall be proved by the Security Register.

(d) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, in or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding TIA Section 316(c), such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 calendar days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of

determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, any Security Registrar, any Paying Agent, any Authenticating Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

Section 1.05 Notices, Etc., to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(i) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, or sent via overnight courier guaranteeing next day delivery or same day messenger service or sent by electronic mail in .pdf format, to the Trustee at its Corporate Trust Office, Attention: Ares Capital Corporation [identify Securities], or

(ii) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or sent via overnight courier guaranteeing next day delivery or same day messenger service or sent by electronic mail in .pdf format, to the Company, to the attention of its Chief Financial Officer at 245 Park Avenue, 44th Floor, New York, New York 10167.

The Company or the Trustee, by notice to the other, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: (i) as of the date so delivered, if personally delivered or if delivered electronically; (ii) five calendar days after being deposited in the mail, postage prepaid, if mailed; and (iii) the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Section 1.06 Notice to Holders; Waiver.

Where this Indenture provides for notice of any event to Holders by the Company or the Trustee, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or by overnight courier guaranteeing next day delivery or by electronic mail to each such Holder affected by such event, at such Holder's address or e-mail address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. Any notice or communication shall also be so mailed or delivered to any Person described in TIA Section 313(c), to the extent required by the TIA. In any case where notice to Holders of Securities is given as provided herein, neither the failure to send such notice, nor any defect in any notice so sent, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Any notice mailed or sent to a Holder in the manner herein prescribed shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice.

If by reason of the suspension of or irregularities in regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Security in global form (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository (or its designee) pursuant to Applicable Procedures.

Section 1.07 Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08 Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 1.09 Separability Clause.

In case any provision in this Indenture or in any Security shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.10 Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent, any Authenticating Agent and their successors hereunder and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.11 Governing Law; Jury Trial Waiver.

This Indenture and the Securities shall be governed by and construed in accordance with the law of the State of New York without regard to principles of conflicts of laws that would cause the application of laws of another jurisdiction. EACH OF THE COMPANY, THE TRUSTEE, AND EACH HOLDER OF A SECURITY, BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions. If any provision of this Indenture limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under the Trust Indenture Act to be a part of and govern this Indenture, the provision of the Trust Indenture Act shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the provision of the Trust Indenture Act shall be deemed to apply to this Indenture as so modified or only to the extent not so excluded, as the case may be.

Section 1.12 Legal Holidays.

In any case where any Interest Payment Date, Redemption Date, Repayment Date, sinking fund payment date, Stated Maturity or Maturity of any Security is a Legal Holiday, then (notwithstanding any other provision of this Indenture or any Security other than a provision in the Securities of any series which specifically states that such provision shall apply in lieu of this Section), payment of principal (or premium, if any) or interest, if any, need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, Redemption Date, Repayment Date, sinking fund payment date, Stated Maturity or Maturity; provided that no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Redemption Date, Repayment Date, sinking fund payment date, Stated Maturity or Maturity, as the case may be.

Section 1.13 Submission to Jurisdiction.

The Company hereby irrevocably submits to the non-exclusive jurisdiction of any New York state or federal court sitting in The City of New York in any action or proceeding arising out of or relating to the Indenture and the Securities of any series, and the Company hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The Company hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding.

ARTICLE TWO

SECURITIES FORMS

Section 2.01 Forms of Securities.

The Securities of each series, the temporary global Securities of each series, if any, and the permanent global Securities of each series, if any, to be endorsed thereon shall be in substantially the forms as shall be established in one or more indentures supplemental hereto or approved from time to time by or pursuant to a Board Resolution in accordance with Section 3.01, shall have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or any indenture supplemental hereto, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements placed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities may be listed, or to conform to usage.

The definitive Securities of each series shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Unless otherwise provided as contemplated by Section 3.01 with respect to any series of Securities, the Securities of each series shall be issuable in registered form without coupons.

Section 2.02 Form of Trustee's Certificate of Authentication.

Subject to Section 6.12, the Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. Bank Trust Company, National Association, as Trustee

By: _____
Authorized Officer

Section 2.03 Securities Issuable in Global Form.

If Securities of or within a series are issuable in global form, as contemplated by Section 3.01, then, notwithstanding clause (viii) of Section 3.01 and the provisions of Section 3.02, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities of such series from time to time endorsed thereon and that the aggregate amount of Outstanding Securities of such series represented thereby may from time to time be increased or decreased to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee or the Security Registrar in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 3.03 or 3.04. Subject to the provisions of Section 3.03 and, if applicable, Section 3.04, the Trustee or the Security Registrar shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order. If a Company Order pursuant to Section 3.03 or 3.04 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement, delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel.

The provisions of the last sentence of Section 3.03 shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the Company and the Company delivers to the Trustee or the Security Registrar the Security in global form together with written instructions (which need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of Section 3.03.

Notwithstanding the provisions of Section 3.07, unless otherwise specified as contemplated by Section 3.01, payment of principal of (and premium, if any) and interest, if any, on any Security in permanent global form shall be made to the Person or Persons specified therein.

Notwithstanding the provisions of Section 3.09 and except as provided in the preceding paragraph, the Company, the Trustee and any agent of the Company and the Trustee shall treat the Holder of a permanent global Security as the Holder of such principal amount of Outstanding Securities represented by such permanent global Security.

Section 2.04 Certificated Notes.

Notwithstanding anything to the contrary in this Indenture, a Security in physical, certificated form will be issued and delivered to each person that the Depository identifies as a beneficial owner of the related Security only if:

- (a) the Depository notifies the Company at any time that it is unwilling or unable to continue as depository for such Security in global form and a successor depository is not appointed within 90 days;
- (b) the Depository ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days; or
- (c) an Event of Default with respect to such Security has occurred and is continuing and such beneficial owner requests that its Security be issued in physical, certificated form.

ARTICLE THREE

THE SECURITIES

Section 3.01 Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series, each of which may consist of one or more tranches, and shall be designated as Senior Securities, Senior Subordinated Securities or Junior Subordinated Securities. Senior Securities are unsubordinated, shall rank equally and *pari passu* with all of the Company's Senior Indebtedness and senior to all Subordinated Indebtedness. Senior Subordinated Securities shall rank junior to the Company's Senior Indebtedness, equally and *pari passu* with all other Senior Subordinated Indebtedness and senior to any Junior Subordinated Indebtedness. Junior Subordinated Securities shall rank junior to the Company's Senior Indebtedness and any Senior Subordinated Indebtedness and equally and *pari passu* with all other Junior Subordinated Indebtedness. There shall be established in one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions and, subject to Section 3.03, set forth, or determined in the manner provided, in an Officer's Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable (each of which (except for the matters set forth in clauses (i), (ii) and (xv) below), if so provided, may be determined from time to time by the Company with respect to unissued Securities of the series when issued from time to time):

(i) the title of the Securities of the series including CUSIP numbers (which shall distinguish the Securities of such series from all other series of Securities);

(ii) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 3.04, 3.05, 3.06, 9.06, 11.07 or 13.05, and except for any Securities which, pursuant to Section 3.03, are deemed never to have been authenticated and delivered hereunder);

(iii) the date or dates, or the method by which such date or dates will be determined or extended, on which the principal of the Securities of the series shall be payable;

(iv) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue or the method by which such date or dates shall be determined, the Interest Payment Dates on which such interest will be payable and the Regular Record Date, if any, for the interest payable on any Security on any Interest Payment Date, or the method by which such date shall be determined, and the basis upon which such interest shall be calculated if other than that of a 360-day year of twelve 30-day months;

(v) the place or places, if any, other than or in addition to the Corporate Trust Office, where the principal of (and premium, if any) and interest, if any, on Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable, and where notices or demands to or upon the Company in respect of the Securities of the series and this Indenture may be served;

(vi) the period or periods within which, or the date or dates on which, the price or prices at which, the Currency or Currencies in which, and other terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company, if the Company is to have the option;

(vii) the obligation, if any, of the Company to redeem, repay or purchase Securities of the series pursuant to any sinking fund or analogous provision or at the option of a Holder thereof, and the period or periods within which or the date or dates on which, the price or prices at which, the Currency or Currencies in which, and other terms and conditions upon which Securities of the series shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

(viii) if other than denominations of \$1,000 and any integral multiple thereof, the denomination or denominations in which any Securities of the series shall be issuable;

(ix) if other than the Trustee, the identity of each Security Registrar and/or Paying Agent;

(x) if other than the principal amount thereof, the portion of the principal amount of Securities of the series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 5.02, upon redemption of the Securities of the series which are redeemable before their Stated Maturity, upon surrender for repayment at the option of the Holder, or which the Trustee shall be entitled to claim pursuant to Section 5.04 or the method by which such portion shall be determined;

(xi) if other than Dollars, the Currency or Currencies in which payment of the principal of (or premium, if any) or interest, if any, on the Securities of the series shall be made or in which the Securities of the series shall be denominated and the particular provisions applicable thereto in accordance with, in addition to or in lieu of any of the provisions of Section 3.12;

(xii) whether the amount of payments of principal of (or premium, if any) or interest, if any, on the Securities of the series may be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on one or more Currencies, commodities, equity indices or other indices), and the manner in which such amounts shall be determined;

(xiii) whether the principal of (or premium, if any) or interest, if any, on the Securities of the series are to be payable, at the election of the Company or a Holder thereof, in one or more Currencies other than that in which such Securities are denominated or stated to be payable, the period or periods within which (including the Election Date), and the terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the Currency or Currencies in which such Securities are denominated or stated to be payable and the Currency or Currencies in which such Securities are to be paid, in each case in accordance with, in addition to or in lieu of any of the provisions of Section 3.12;

(xiv) provisions, if any, granting special rights to the Holders of Securities of the series, including with respect to any collateral securing such Securities;

(xv) any deletions from, modifications of or additions to the Events of Default or covenants (including any deletions from, modifications of or additions to any of the provisions of Section 10.07) of the Company with respect to Securities of the series, whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein;

(xvi) whether any Securities of the series are to be issuable initially in temporary global form and whether any Securities of the series are to be issuable in permanent global form and, if so, whether beneficial owners of interests in any such permanent global Security may exchange such interests for Securities of such series in certificated form and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 3.05;

(xvii) the date as of which any temporary global Security representing Outstanding Securities of the series shall be dated if other than the date of original issuance of the first Security of the series to be issued;

(xviii) the Person to whom any interest on any Security of the series shall be payable, if other than the Person in whose name such Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, and the extent to

which, or the manner in which, any interest payable on a global Security on an Interest Payment Date will be paid if other than in the manner provided in Section 3.07;

(xix) the applicability, if any, of Sections 14.02 and/or 14.03 to the Securities of the series and any provisions in modification of, in addition to or in lieu of any of the provisions of Article Fourteen;

(xx) if the Securities of such series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and/or terms of such certificates, documents or conditions;

(xxi) whether, under what circumstances and the Currency in which, the Company will pay Additional Amounts as contemplated by Section 10.04 on the Securities of the series to any Holder who is not a United States Person (including any modification to the definition of such term) in respect of any tax, assessment or governmental charge and, if so, whether the Company will have the option to redeem such Securities rather than pay such Additional Amounts (and the terms of any such option);

(xxii) the designation of the initial Exchange Rate Agent, if any;

(xxiii) if the Securities of the series are to be issued upon the exercise of warrants, the time, manner and place for such Securities to be authenticated and delivered;

(xxiv) if the Securities of the series are to be convertible into or exchangeable for any securities of any Person (including the Company), the terms and conditions upon which such Securities will be so convertible or exchangeable;

(xxv) if the Securities of the series are to be listed on a securities exchange, the name of such exchange; and

(xxvi) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture or the requirements of the Trust Indenture Act), including, but not limited to, secured Securities and guarantees of Securities.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above (subject to Section 3.03) and set forth in the Officer's Certificate referred to above or in any such indenture supplemental hereto. All Securities of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the Holders, for issuances of additional Securities of such series.

If any of the terms of the Securities of any series are established by action taken pursuant to one or more Board Resolutions, a copy of an appropriate record of such action(s) shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the Securities of such series.

Section 3.02 Denominations.

The Securities of each series shall be issuable in such denominations as shall be specified as contemplated by Section 3.01. With respect to Securities of any series denominated in Dollars, in the absence of any such provisions with respect to the Securities of any series, the Securities of such series, other than Securities issued in global form (which may be of any denomination), shall be issuable in denominations of \$1,000 and any integral multiple thereof.

Section 3.03 Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by the Chairman (or a Co-Chairman, if applicable), the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, if any, the President (or a Co-President, if applicable), any Vice President, the Treasurer, the Secretary or any Assistant Secretary of the Company. The signature of any of these officers on the Securities may be manual or by facsimile, .pdf attachment or other electronically transmitted signature of the present or any future such authorized officer and may be imprinted or otherwise reproduced on the Securities.

Securities bearing the signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series, executed by the Company, to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities. If all the Securities of any series are not to be issued at one time and if the Board Resolution or supplemental indenture establishing such series shall so permit, such Company Order may set forth procedures acceptable to the Trustee for the issuance of such Securities and determining the terms of particular Securities of such series, such as interest rate, maturity date, date of issuance and date from which interest shall accrue. In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to TIA Section 315(a) through 315(d)) shall be fully protected in relying upon,

- (a) an Opinion of Counsel stating,
 - (i) that the form or forms of such Securities have been established in conformity with the provisions of this Indenture;
 - (ii) that the terms of such Securities have been established in conformity with the provisions of this Indenture; and
 - (iii) that such Securities, when completed by appropriate insertions and executed and delivered by the Company to the Trustee for authentication in accordance with this Indenture, authenticated and delivered by the Trustee in accordance with this Indenture and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute legal, valid and binding obligations of the Company, enforceable in accordance with their terms, subject to (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, fraudulent conveyance and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights, (b) general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law), (c) other commonly recognized statutory and judicial constraints as to enforceability, including statutes of limitations, (d) public policy considerations which may limit the rights of parties to obtain certain remedies and (e) such other qualifications as such counsel shall conclude do not materially affect the rights of Holders of such Securities; and
- (b) an Officer's Certificate stating, to the best of the knowledge of the signers of such certificate, that no Event of Default with respect to any of the Securities shall have occurred and be continuing.

Notwithstanding the provisions of Section 3.01 and of this Section 3.03, if all the Securities of any series are not to be issued at one time, it shall not be necessary to deliver an Officer's Certificate otherwise required pursuant to Section 3.01 or the Company Order, Opinion of Counsel or Officer's Certificate otherwise required pursuant to the preceding paragraph at the time of issuance of each Security of such series, but such order, opinion and certificates, with appropriate modifications to cover such future issuances, shall be delivered at or before the time of issuance of the first Security of such series.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties, obligations or immunities under the Securities and this Indenture or otherwise in a manner that is not reasonably acceptable to the Trustee. Notwithstanding the generality of the foregoing, the Trustee will not be required to authenticate Securities denominated in a Foreign Currency if the Trustee reasonably believes that it would be unable to perform its duties with respect to such Securities.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee or an Authenticating Agent by manual signature of an authorized signatory, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 3.10 together with a written statement (which need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 3.04 Temporary Securities.

(a) Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities that are typewritten, printed, lithographed or engraved or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued, in registered form, and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities. In the case of Securities of any series, such temporary Securities may be in global form.

Except in the case of temporary Securities in global form, if temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series. Upon surrender for cancellation of any one or more temporary Securities of any series, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount and like tenor of definitive Securities of the same series of authorized denominations. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

Section 3.05 Registration; Registration of Transfer and Exchange.

The Company shall cause to be kept for each series of Securities a register or registers herein sometimes referred to collectively as the "Security Register" in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Security Register shall be in written form or any other form capable of being converted into written form within a reasonable time and kept at the office or agency of the Security Registrar. The Trustee, at its Corporate Trust Office, is hereby initially appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities on such Security Register as herein provided, and for facilitating exchanges of temporary global Securities for permanent global Securities or definitive Securities, or both, or of permanent global Securities for definitive Securities, or both, as herein provided. In the event that the Trustee shall cease to be Security Registrar, it shall have the right to examine the Security Register at all reasonable times.

Upon surrender for registration of transfer of any Security of any series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new

Securities of the same series, of any authorized denominations and of a like aggregate principal amount, bearing a number not contemporaneously outstanding and containing identical terms and provisions.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denomination or denominations and of a like aggregate principal amount, containing identical terms and provisions, upon surrender of the Securities to be exchanged. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 3.01, any permanent global Security shall be exchangeable only as provided in this paragraph. If any beneficial owner of an interest in a permanent global Security is entitled to exchange such interest for Securities of such series and of like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 3.01 and provided that any applicable notice provided in the permanent global Security shall have been given, then without unnecessary delay but in any event not later than the earliest date on which such interest may be so exchanged, the Company shall deliver to the Trustee definitive Securities in aggregate principal amount equal to the principal amount of such beneficial owner's interest in such permanent global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such permanent global Security shall be surrendered by the Depositary or such other depositary as shall be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, or to the Security Registrar, to be exchanged, in whole or from time to time in part, for definitive Securities of the same series without charge and the Trustee shall authenticate and deliver, in exchange for each portion of such permanent global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such permanent global Security to be exchanged; provided, however, that no such exchanges may occur during a period beginning at the opening of business 15 calendar days before any selection of Securities to be redeemed and ending on the relevant Redemption Date if the Security for which exchange is requested may be among those selected for redemption. If a Security is issued in exchange for any portion of a permanent global Security after the close of business at the office or agency where such exchange occurs on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest or interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such permanent global Security is payable in accordance with the provisions of this Indenture.

All Securities issued upon any registration of transfer or exchange of Securities shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Security Registrar or any transfer agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or its attorney or any transfer agent duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 3.04, 9.06, 11.07 or 13.05 not involving any transfer.

The Company shall not be required to (i) issue, register the transfer of or exchange any Security if such Security may be among those selected for redemption during a period beginning at the opening of business 15 calendar days before selection of the Securities to be redeemed under Section 11.03 and ending at the close of business on the day of the mailing or delivering of the relevant notice of redemption, (ii) register the transfer of or exchange any Security so selected for redemption in whole or in part, except, in the case of any Security to be redeemed in part, the portion thereof not to be redeemed, or (iii) issue, register the transfer of or exchange any Security that has been surrendered for repayment at the option of the Holder, except the portion, if any, of such Security not to be so repaid.

Each Holder agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Security in violation of any provision of this Indenture and/or applicable U.S. federal or state securities laws.

None of the Trustee, any Paying Agent, the Security Registrar or the Company shall have any responsibility for any actions taken or not taken by the Depository.

Section 3.06 Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee or the Company, together with, in proper cases, such security or indemnity as may be required by the Company or the Trustee to save each of them or any agent of either of them harmless, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and principal amount, containing identical terms and provisions and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security, and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then the Company shall, subject to the following paragraph, execute and upon its request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and principal amount, containing identical terms and provisions and bearing a number not contemporaneously outstanding.

Notwithstanding the provisions of the previous two paragraphs, in case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 3.07 Payment of Interest; Interest Rights Preserved; Optional Interest Reset.

(a) Except as otherwise specified with respect to a series of Securities in accordance with the provisions of Section 3.01, interest, if any, on any Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose pursuant to Section 10.02; provided, however, that each installment of interest, if any, on any Security may at the Company's option be paid by (i) mailing a check for such interest, payable to or upon the written order of the Person entitled thereto pursuant to Section 3.09, to the address of such Person as it appears on the Security Register or (ii) transfer to an account maintained by the payee located in the United States.

Except as otherwise specified with respect to a series of Securities in accordance with the provisions of Section 3.01, any interest on any Security of any series that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered Holder thereof on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment (which shall not be less than 20 calendar days after such notice is received by the Trustee), and at the same time the Company shall deposit with the Trustee an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon, the Company shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 calendar days and not less than 10 calendar days prior to the date of the proposed payment and not less than 10 calendar days after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Securities of such series at his address as it appears in the Security Register not less than 10 calendar days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (ii).

(ii) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (and certification by the Company that the proposed manner of payment complies with the requirements of this clause (ii)), such manner of payment shall be deemed practicable by the Trustee.

(b) The provisions of this Section 3.07(b) may be made applicable to any series of Securities pursuant to Section 3.01 (with such modifications, additions or substitutions as may be specified pursuant to such Section 3.01). The interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) on any Security of such series may be reset by the Company on the date or dates specified on the face of such Security (each an "Optional Reset Date"). The Company may exercise such option with respect to such Security by notifying the Trustee of such exercise at least 45 but not more than 60 calendar days prior to an Optional Reset Date for such Security. Not later than 40 calendar days prior to each Optional Reset Date, the Trustee shall transmit, in the manner provided for in Section 1.06, to the Holder of any such Security a notice (the "Reset Notice") indicating whether the Company has elected to reset the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable), and if so (i) such new interest rate (or such new spread or spread multiplier, if applicable) and (ii) the provisions, if any, for redemption during the period from such Optional Reset Date to the next Optional Reset Date or if there is no such next Optional Reset Date, to the Stated Maturity of such Security (each such period a "Subsequent Interest Period"), including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during the Subsequent Interest Period.

Notwithstanding the foregoing, not later than 20 calendar days prior to the Optional Reset Date (or if 20 calendar days does not fall on a Business Day, the next succeeding Business Day), the Company may, at its option, revoke the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) provided for in the Reset Notice and establish a higher interest rate (or a spread or spread multiplier providing for a higher interest rate, if applicable) for the Subsequent Interest Period by causing the Trustee to transmit, in the manner provided for in Section 1.06, notice of such higher interest rate (or such higher spread or spread multiplier providing for a higher interest rate, if applicable) to the Holder of such Security. Such notice shall be irrevocable. All Securities

with respect to which the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) is reset on an Optional Reset Date, and with respect to which the Holders of such Securities have not tendered such Securities for repayment (or have validly revoked any such tender) pursuant to the next succeeding paragraph, will bear such higher interest rate (or such higher spread or spread multiplier providing for a higher interest rate, if applicable).

The Holder of any such Security will have the option to elect repayment by the Company of the principal of such Security on each Optional Reset Date at a price equal to the principal amount thereof plus interest accrued to such Optional Reset Date. In order to obtain repayment on an Optional Reset Date, the Holder must follow the procedures set forth in Article Thirteen for repayment at the option of Holders except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 calendar days prior to such Optional Reset Date and except that, if the Holder has tendered any Security for repayment pursuant to the Reset Notice, the Holder may, by written notice to the Trustee, revoke such tender or repayment until the close of business on the tenth day before such Optional Reset Date.

Subject to the foregoing provisions of this Section and Section 3.05, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Security.

Section 3.08 Optional Extension of Maturity.

The provisions of this Section 3.08 may be made applicable to any series of Securities pursuant to Section 3.01 (with such modifications, additions or substitutions as may be specified pursuant to such Section 3.01). The Stated Maturity of any Security of such series may be extended at the option of the Company for the period or periods specified on the face of such Security (each an "Extension Period") up to but not beyond the date (the "Final Maturity") set forth on the face of such Security. The Company may exercise such option with respect to any Security by notifying the Trustee of such exercise at least 45 but not more than 60 calendar days prior to the Stated Maturity of such Security in effect prior to the exercise of such option (the "Original Stated Maturity"). If the Company exercises such option, the Trustee shall transmit, in the manner provided for in Section 1.06, to the Holder of such Security not later than 40 calendar days prior to the Original Stated Maturity a notice (the "Extension Notice"), prepared by the Company, indicating (i) the election of the Company to extend the Stated Maturity, (ii) the new Stated Maturity, (iii) the interest rate (or spread, spread multiplier or other formula to calculate such interest rate, if applicable), if any, applicable to the Extension Period and (iv) the provisions, if any, for redemption during such Extension Period. Upon the Trustee's transmittal of the Extension Notice, the Stated Maturity of such Security shall be extended automatically and, except as modified by the Extension Notice and as described in the next paragraph, such Security will have the same terms as prior to the transmittal of such Extension Notice.

Notwithstanding the foregoing, not later than 20 calendar days before the Original Stated Maturity (or if 20 calendar days does not fall on a Business Day, the next succeeding Business Day) of such Security, the Company may, at its option, revoke the interest rate (or spread, spread multiplier or other formula to calculate such interest rate, if applicable) provided for in the Extension Notice and establish a higher interest rate (or spread, spread multiplier or other formula to calculate such higher interest rate, if applicable) for the Extension Period by causing the Trustee to transmit, in the manner provided for in Section 1.06, notice of such higher interest rate (or spread, spread multiplier or other formula to calculate such interest rate, if applicable) to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the Stated Maturity is extended will bear such higher interest rate.

If the Company extends the Stated Maturity of any Security, the Holder will have the option to elect repayment of such Security by the Company on the Original Stated Maturity at a price equal to the principal amount thereof, plus interest accrued to such date. In order to obtain repayment on the Original Stated Maturity once the Company has extended the Stated Maturity thereof, the Holder must follow the procedures set forth in Article Thirteen for repayment at the option of Holders, except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 calendar days prior to the Original Stated Maturity and except that, if the Holder has tendered any Security for repayment pursuant to an Extension Notice, the Holder may by written notice to the Trustee revoke such tender for repayment until the close of business on the tenth day before the Original Stated Maturity.

Section 3.09 Persons Deemed Owners.

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Sections 3.05 and 3.07) interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Security in global form or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notwithstanding the foregoing, with respect to any global temporary or permanent Security, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by any depositary, as a Holder, with respect to such global Security or impair, as between such depositary and owners of beneficial interests in such global Security, the operation of customary practices governing the exercise of the rights of such depositary (or its nominee) as Holder of such global Security.

Section 3.10 Cancellation.

All Securities surrendered for payment, redemption, repayment at the option of the Holder, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee, and any such Securities surrendered directly to the Trustee for any such purpose shall be promptly cancelled by the Trustee. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. If the Company shall so acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. Cancelled Securities held by the Trustee shall be destroyed by the Trustee in accordance with its customary procedures, unless by a Company Order the Company directs the Trustee to deliver a certificate of such destruction to the Company or to return them to the Company.

Section 3.11 Computation of Interest.

Except as otherwise specified as contemplated by Section 3.01 with respect to Securities of any series, interest, if any, on the Securities of each series shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Section 3.12 Currency and Manner of Payments in Respect of Securities.

(a) Unless otherwise specified with respect to any Securities pursuant to Section 3.01, with respect to Securities of any series not permitting the election provided for in paragraph (b) below or the Holders of which have not made the election provided for in paragraph (b) below, payment of the principal of (and premium, if any) and interest, if any, on any Security of such series will be made in the Currency in which such Security is payable. The provisions of this Section 3.12 may be modified or superseded with respect to any Securities pursuant to Section 3.01.

(b) It may be provided pursuant to Section 3.01 with respect to Securities of any series that Holders shall have the option, subject to paragraphs (d) and (e) below, to receive payments of principal of (or premium, if any) or interest, if any, on such Securities in any of the Currencies which may be designated for such election by delivering to the Trustee for such series of Securities a written election with signature guarantees and in the applicable

form established pursuant to Section 3.01, not later than the close of business on the Election Date immediately preceding the applicable payment date. If a Holder so elects to receive such payments in any such Currency, such election will remain in effect for such Holder or any transferee of such Holder until changed by such Holder or such transferee by written notice to the Trustee for such series of Securities (but any such change must be made not later than the close of business on the Election Date immediately preceding the next payment date to be effective for the payment to be made on such payment date and no such change of election may be made with respect to payments to be made on any Security of such series with respect to which an Event of Default has occurred or with respect to which the Company has deposited funds pursuant to Article Four or Fourteen or with respect to which a notice of redemption has been given by the Company or a notice of option to elect repayment has been sent by such Holder or such transferee). Any Holder of any such Security who shall not have delivered any such election to the Trustee of such series of Securities not later than the close of business on the applicable Election Date will be paid the amount due on the applicable payment date in the relevant Currency as provided in paragraph (a) above. The Trustee for each such series of Securities shall notify the Exchange Rate Agent as soon as practicable after the Election Date of the aggregate principal amount of Securities for which Holders have made such written election.

(c) Unless otherwise specified pursuant to Section 3.01, if the election referred to in paragraph (b) above has been provided for pursuant to Section 3.01, then, unless otherwise specified pursuant to Section 3.01, not later than the fourth Business Day after the Election Date for each payment date for Securities of any series, the Exchange Rate Agent will deliver to the Company a written notice specifying the Currency in which Securities of such series are payable, the respective aggregate amounts of principal of (and premium, if any) and interest, if any, on the Securities to be paid on such payment date, specifying the amounts in such Currency so payable in respect of the Securities as to which the Holders of Securities denominated in any Currency shall have elected to be paid in another Currency as provided in paragraph (b) above. If the election referred to in paragraph (b) above has been provided for pursuant to Section 3.01 and if at least one Holder has made such election, then, unless otherwise specified pursuant to Section 3.01, on the second Business Day preceding such payment date the Company will deliver to the Trustee for such series of Securities an Exchange Rate Officer's Certificate in respect of the Dollar or Foreign Currency or Currencies payments to be made on such payment date. Unless otherwise specified pursuant to Section 3.01, the Dollar or Foreign Currency or Currencies amount receivable by Holders of Securities who have elected payment in a Currency as provided in paragraph (b) above shall be determined by the Company on the basis of the applicable Market Exchange Rate in effect on the second Business Day (the "Valuation Date") immediately preceding each payment date, and such determination shall be conclusive and binding for all purposes, absent manifest error.

(d) If a Conversion Event occurs with respect to a Foreign Currency in which any of the Securities are denominated or payable other than pursuant to an election provided for pursuant to paragraph (b) above, then with respect to each date for the payment of principal of (and premium, if any) and interest, if any on the applicable Securities denominated or payable in such Foreign Currency occurring after the last date on which such Foreign Currency was used (the "Conversion Date"), the Dollar shall be the currency of payment for use on each such payment date. Unless otherwise specified pursuant to Section 3.01, the Dollar amount to be paid by the Company to the Trustee of each such series of Securities and by such Trustee or any Paying Agent to the Holders of such Securities with respect to such payment date shall be, in the case of a Foreign Currency other than a currency unit, the Dollar Equivalent of the Foreign Currency or, in the case of a currency unit, the Dollar Equivalent of the Currency Unit, in each case as determined by the Exchange Rate Agent in the manner provided in paragraph (f) or (g) below.

(e) Unless otherwise specified pursuant to Section 3.01, if the Holder of a Security denominated in any Currency shall have elected to be paid in another Currency as provided in paragraph (b) above, and a Conversion Event occurs with respect to such elected Currency, such Holder shall receive payment in the Currency in which payment would have been made in the absence of such election; and if a Conversion Event occurs with respect to the Currency in which payment would have been made in the absence of such election, such Holder shall receive payment in Dollars as provided in paragraph (d) of this Section 3.12.

(f) The "Dollar Equivalent of the Foreign Currency" shall be determined by the Exchange Rate Agent and shall be obtained for each subsequent payment date by converting the specified Foreign Currency into Dollars at the Market Exchange Rate on the Conversion Date.

(g) The "Dollar Equivalent of the Currency Unit" shall be determined by the Exchange Rate Agent and subject to the provisions of paragraph (h) below shall be the sum of each amount obtained by converting

the Specified Amount of each Component Currency into Dollars at the Market Exchange Rate for such Component Currency on the Valuation Date with respect to each payment.

(h) For purposes of this Section 3.12, the following terms shall have the following meanings:

A “Component Currency” shall mean any currency which, on the Conversion Date, was a component currency of the relevant currency unit.

A “Specified Amount” of a Component Currency shall mean the number of units of such Component Currency or fractions thereof which were represented in the relevant currency unit on the Conversion Date. If after the Conversion Date the official unit of any Component Currency is altered by way of combination or subdivision, the Specified Amount of such Component Currency shall be divided or multiplied in the same proportion. If after the Conversion Date two or more Component Currencies are consolidated into a single currency, the respective Specified Amounts of such Component Currencies shall be replaced by an amount in such single currency equal to the sum of the respective Specified Amounts of such consolidated Component Currencies expressed in such single currency, and such amount shall thereafter be a Specified Amount and such single currency shall thereafter be a Component Currency. If after the Conversion Date any Component Currency shall be divided into two or more currencies, the Specified Amount of such Component Currency shall be replaced by amounts of such two or more currencies, having an aggregate Dollar Equivalent value at the Market Exchange Rate on the date of such replacement equal to the Dollar Equivalent of the Specified Amount of such former Component Currency at the Market Exchange Rate immediately before such division, and such amounts shall thereafter be Specified Amounts and such currencies shall thereafter be Component Currencies. If, after the Conversion Date of the relevant currency unit, a Conversion Event (other than any event referred to above in this definition of “Specified Amount”) occurs with respect to any Component Currency of such currency unit and is continuing on the applicable Valuation Date, the Specified Amount of such Component Currency shall, for purposes of calculating the Dollar Equivalent of the Currency Unit, be converted into Dollars at the Market Exchange Rate in effect on the Conversion Date of such Component Currency.

An “Election Date” shall mean the Regular Record Date for the applicable series of Securities or at least 16 calendar days prior to Maturity, as the case may be, or such other prior date for any series of Securities as specified pursuant to clause (xiii) of Section 3.01 by which the written election referred to in Section 3.12(b) may be made.

All decisions and determinations of the Exchange Rate Agent regarding the Dollar Equivalent of the Foreign Currency, the Dollar Equivalent of the Currency Unit, the Market Exchange Rate and changes in the Specified Amounts as specified above shall be in its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Company, the Trustee for the appropriate series of Securities and all Holders of such Securities denominated or payable in the relevant Currency. The Exchange Rate Agent shall promptly give written notice to the Company and the Trustee for the appropriate series of Securities of any such decision or determination.

In the event that the Company determines in good faith that a Conversion Event has occurred with respect to a Foreign Currency, the Company will immediately give written notice thereof and of the applicable Conversion Date to the Trustee of the appropriate series of Securities and to the Exchange Rate Agent (and such Trustee will promptly thereafter give notice in the manner provided in Section 1.06 to the affected Holders) specifying the Conversion Date. In the event the Company so determines that a Conversion Event has occurred with respect to the Euro or any other currency unit in which Securities are denominated or payable, the Company will immediately give written notice thereof to the Trustee of the appropriate series of Securities and to the Exchange Rate Agent (and such Trustee will promptly thereafter give notice in the manner provided in Section 1.06 to the affected Holders) specifying the Conversion Date and the Specified Amount of each Component Currency on the Conversion Date. In the event the Company determines in good faith that any subsequent change in any Component Currency as set forth in the definition of Specified Amount above has occurred, the Company will similarly give written notice to the Trustee of the appropriate series of Securities and to the Exchange Rate Agent.

The Trustee of the appropriate series of Securities shall be fully justified and protected in relying and acting upon information received by it from the Company and the Exchange Rate Agent and shall not otherwise have any duty or obligation to determine the accuracy or validity of such information independent of the Company or the Exchange Rate Agent.

Section 3.13 Appointment and Resignation of Successor Exchange Rate Agent.

(a) Unless otherwise specified pursuant to Section 3.01, if and so long as the Securities of any series (i) are denominated in a Foreign Currency or (ii) may be payable in a Foreign Currency, or so long as it is required under any other provision of this Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent. The Company will cause the Exchange Rate Agent to make the necessary foreign exchange determinations at the time and in the manner specified pursuant to Section 3.01 for the purpose of determining the applicable rate of exchange and, if applicable, for the purpose of converting the issued Foreign Currency into the applicable payment Currency for the payment of principal (and premium, if any) and interest, if any, pursuant to Section 3.12.

(b) No resignation of the Exchange Rate Agent and no appointment of a successor Exchange Rate Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Exchange Rate Agent as evidenced by a written instrument delivered to the Company and the Trustee of the appropriate series of Securities accepting such appointment executed by the successor Exchange Rate Agent.

(c) If the Exchange Rate Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Exchange Rate Agent for any cause, with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Exchange Rate Agent or Exchange Rate Agents with respect to the Securities of that or those series (it being understood that any such successor Exchange Rate Agent may be appointed with respect to the Securities of one or more or all of such series and that, unless otherwise specified pursuant to Section 3.01, at any time there shall only be one Exchange Rate Agent with respect to the Securities of any particular series that are originally issued by the Company on the same date and that are initially denominated and/or payable in the same Currency).

Section 3.14 CUSIP Numbers, ISINs and Common Code Numbers.

The Company in issuing the Securities may use “CUSIP” numbers, “ISINs” and/or “Common Code” numbers (if then generally in use), and, if so, the Trustee shall indicate the respective “CUSIP” numbers, “ISINs” and/or “Common Code” numbers of the Securities in notices as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall advise the Trustee as promptly as practicable in writing of any change in the “CUSIP” numbers, “ISINs” and/or “Common Code” numbers of any Securities.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 4.01 Satisfaction and Discharge of Indenture.

Except as set forth below, this Indenture shall upon Company Request cease to be of further effect with respect to any series of Securities specified in such Company Request (except as to any surviving rights of registration of transfer or exchange of Securities of such series expressly provided for herein or pursuant hereto, any surviving rights of tender for repayment at the option of the Holders and any right to receive Additional Amounts, as provided in Section 10.04), and the Trustee, upon receipt of a Company Order, and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series when

(a) either

(i) all Securities of such series theretofore authenticated and delivered (other than (i) Securities of such series that have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.06 and (ii) Securities of such series for whose payment money has theretofore been deposited in trust with the Trustee or any Paying Agent or segregated and held in

trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 10.03) have been delivered to the Trustee for cancellation; or

- (ii) all Securities of such series not theretofore delivered to the Trustee for cancellation
 - (1) have become due and payable, or
 - (2) will become due and payable at their Stated Maturity within one year, or
 - (3) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose, solely for the benefit of the Holders, an amount in the Currency in which the Securities of such series are payable, sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(b) the Company has irrevocably paid or caused to be irrevocably paid all other sums payable hereunder by the Company; and

(c) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee and any predecessor Trustee under Section 6.06, the obligations of the Company to any Authenticating Agent under Section 6.12 and, if money shall have been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 10.03 shall survive any termination of this Indenture.

Section 4.02 Application of Trust Funds.

Subject to the provisions of the last paragraph of Section 10.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest, if any, for whose payment such money has been deposited with or received by the Trustee, but such money need not be segregated from other funds except to the extent required by law.

ARTICLE FIVE

REMEDIES

Section 5.01 Events of Default.

“Event of Default,” wherever used herein with respect to any particular series of Securities, means any one of the following events, unless it is either inapplicable to a particular series or is specifically deleted or modified in or pursuant to the supplemental indenture or a Board Resolution establishing such series of Securities or is in the form of Security for such series:

(i) default in the payment of any interest upon any Security of that series, when such interest becomes due and payable, and continuance of such default for a period of 30 calendar days; or

(ii) default in the payment of the principal of (or premium, if any, on) any Security of that series when it becomes due and payable at its Maturity, and continuance of such default for a period of 5 Business Days; or

(iii) default in the deposit of any sinking fund payment, when and as due by the terms of any Security of that series, and continuance of such default for a period of 5 Business Days; or

(iv) default in the performance, or breach, of any covenant or agreement of the Company in this Indenture with respect to any Security of that series (other than a covenant or agreement a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or that has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series), and continuance of such default or breach for a period of 60 consecutive calendar days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(v) the Company, pursuant to or within the meaning of any Bankruptcy Law:

(1) commences a voluntary case or proceeding under any Bankruptcy Law,

(2) consents to the commencement of any bankruptcy or insolvency case or proceeding against it, or files a petition or answer or consent seeking reorganization or relief against it,

(3) consents to the entry of a decree or order for relief against it in an involuntary case or proceeding,

(4) consents to the filing of such petition or to the appointment of or taking possession by a Custodian of the Company or for all or substantially all of its property, or

(5) makes an assignment for the benefit of creditors, or admits in writing of its inability to pay its debts generally as they become due

or takes any corporate action in furtherance of any such action;

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Company in an involuntary case or proceeding, or

(2) adjudges the Company bankrupt or insolvent, or approves as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company, or

(3) appoints a Custodian of the Company or for all or substantially all of its property, or

(4) orders the winding up or liquidation of the Company,

and the continuance of any such decree or order for relief or any such other decree or order remains unstayed and in effect for a period of 60 consecutive calendar days;

(vii) if, pursuant to Sections 18(a)(1)(c)(ii) and 61 of the Investment Company Act, on the last business day of each of 24 consecutive calendar months any class of Securities shall have an asset coverage (as such term is used in the Investment Company Act) of less than 100%; or

(viii) any other Event of Default provided with respect to Securities of that series.

The term “Bankruptcy Law” means Title 11, U.S. Code or any applicable federal or state bankruptcy, insolvency, reorganization or other similar law. The term “Custodian” means any custodian, receiver, trustee, assignee, liquidator, sequestrator or other similar official under any Bankruptcy Law.

Notwithstanding anything to the contrary in this Indenture, with respect to any Default or Event of Default, the words “exists,” “is continuing” or similar expressions with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived; provided that it is understood and agreed that any court of competent jurisdiction may (x) extend or stay any grace period prior to when any actual or alleged Default becomes an actual or alleged Event of Default or (y) stay the exercise of remedies by the Trustee upon the occurrence of an actual or alleged Event of Default, in each case, in accordance with the requirements of applicable law. If any Default or Event of Default occurs due to (i) the failure by the Company to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the Company takes such action or (ii) the taking of any action by the Company that is not then permitted by the terms of this Indenture, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under this Indenture, including pursuant to an applicable amendment or waiver permitting such action, or otherwise and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Indenture (including after giving effect to any amendments or waivers).

Section 5.02 Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of that series may declare the principal (or, if any Securities are Original Issue Discount Securities or Indexed Securities, such portion of the principal as may be specified in the terms thereof) of all the Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by the Holders), and upon any such declaration such principal or specified portion thereof shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article, the Holders of not less than a majority in principal amount of the Outstanding Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Company has paid or deposited with the Trustee a sum sufficient to pay in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)):

(1) all overdue installments of interest, if any, on all Outstanding Securities of that series,

(2) the principal of (and premium, if any) all Outstanding Securities of that series that have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates borne by or provided for in such Securities,

(3) to the extent that payment of such interest is lawful, interest upon overdue installments of interest at the rate or rates borne by or provided for in such Securities, and

(4) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(ii) all Events of Default with respect to Securities of that series, other than the nonpayment of the principal of (or premium, if any) or interest on Securities of that series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

A Notice of Default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such Notice of Default. Any Notice of Default, notice of acceleration or instruction to the Trustee to provide a Notice of Default, notice of acceleration or to take any other action (a "Holder Direction") provided by any one or more Holders of the Securities of any series (each a "Directing Holder") must be accompanied by a written representation from each such Holder, delivered to the Company and the Trustee, that such Holder is not (or, in the case such Holder is the Depository or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "Position Representation"), which representation, in the case of a Holder Direction relating to the delivery of a Notice of Default, shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Securities of the applicable series are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Holder Direction, to covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five Business Days of request therefor (a "Verification Covenant"). In any case in which the Directing Holder is the Depository or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Securities of the applicable series in lieu of the Depository or its nominee.

If, following the delivery of a Holder Direction with respect to the Securities of any series, but prior to acceleration of the Securities of such series, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Company has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Holder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Default or Event of Default shall be automatically reinstated and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Holder Direction with respect to the Securities of any series, but prior to acceleration of the Securities of such series, the Company provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Default or Event of Default with respect to the Securities of such series that resulted from the applicable Holder Direction shall be automatically reinstated and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Holder Direction being disregarded, and, if, without the participation of such Holder, the percentage of Securities of the applicable series held by the remaining Holders of the Securities of such series that provided such Holder Direction would have been insufficient to validly provide such Holder Direction, such Holder Direction shall be void ab initio (except for any indemnity or security offered or provided to the Trustee), with the effect that such Default or Event of Default shall be deemed never to have occurred, acceleration shall be voided and the Trustee shall be deemed not to have received such Holder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Holder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Holder Direction, Officer's Certificate or other document delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Company, any Holder or any other Person in acting in good faith on a Holder Direction or to determine whether any Holder has delivered a Position Representation or that such Position Representation conforms with this Indenture or any other agreement.

If a Default for a failure to deliver a required notice or certificate in connection with another Default (the "Initial Default") occurs, then at the time such Initial Default is cured, such Default for a failure to deliver a required notice or certificate in connection with another Default that resulted solely because of that Initial Default will also be cured without any further action and any Default or Event of Default for the failure to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such notice or certificate required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture. Any time period in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

The Company and the Trustee may, to the extent provided in Section 9.01, enter into one or more supplemental indentures with respect to any series of the Securities that may provide for additional, different or fewer Events of Default with respect to such series of Securities. Additional, different or fewer Events of Default with respect to such series of Securities may also be set forth pursuant to Section 3.01.

Section 5.03 Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if:

- (i) default is made in the payment of any installment of interest on any Security of any series when such interest becomes due and payable and such default continues for a period of 30 calendar days, or
- (ii) default is made in the payment of the principal of (or premium, if any) any Security of any series at its Maturity,

then the Company will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of Securities of such series, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, if any, with interest upon any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installments of interest, if any, at the rate or rates borne by or provided for in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon Securities of such series and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities of such series, wherever situated.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04 Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities of any series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of any overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal (or in the case of Original Issue Discount Securities or Indexed Securities, such portion of the principal as may be provided for in the terms thereof) (and premium, if any) and interest, if any, owing and unpaid in respect of the Securities and to file such other papers or documents (and take such other actions, including voting for the election of a trustee in bankruptcy or similar official and serving on a committee of creditors) as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder of Securities of such series to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee and any predecessor Trustee, their agents and counsel, and any other amounts due the Trustee or any predecessor Trustee under Section 6.06.

Subject to Article Eight and Section 9.02 and unless otherwise provided as contemplated by Section 3.01, nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Security any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of a Security in any such proceeding.

Section 5.05 Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or any of the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.06 Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee and any predecessor Trustee under Section 6.06;

SECOND: To the payment of the amounts then due and unpaid upon any Senior Securities for principal (and premium, if any) and interest, if any, in respect of which or for the benefit of which such money has been collected,

ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Senior Securities for principal (and premium, if any) and interest, if any, respectively;

THIRD: To the payment of the amounts then due and unpaid upon any Senior Subordinated Securities for principal (and premium, if any) and interest, if any, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Senior Subordinated Securities for principal (and premium, if any) and interest, if any, respectively;

FOURTH: To the payment of the amounts then due and unpaid upon any Junior Subordinated Securities for principal (and premium, if any) and interest, if any, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Junior Subordinated Securities for principal (and premium, if any) and interest, if any, respectively;

FIFTH: To the payment of the amounts then due and unpaid upon any other Securities for principal (and premium, if any) and interest, if any, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Securities for principal (and premium, if any) and interest, if any, respectively; and

SIXTH: To the payment of the remainder, if any, to the Company or any other Person or Persons entitled thereto.

Section 5.07 Limitation on Suits.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (i) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;
- (ii) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
- (iii) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;
- (iv) the Trustee for 60 calendar days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series,

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders.

Section 5.08 Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Sections 3.05 and 3.07) interest, if any, on such Security on the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date or, in the case of repayment at the option of the Holders on the

Repayment Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09 Restoration of Rights and Remedies.

If the Trustee or any Holder of a Security has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders of Securities shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of Securities, as the case may be.

Section 5.12 Control by Holders of Securities.

Subject to Section 6.02(v), the Holders of a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Securities of such series, provided that

- (i) such direction shall not be in conflict with any rule of law or with this Indenture,
- (ii) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, and
- (iii) the Trustee need not take any action that it determines in good faith may involve it in personal liability or be unjustly prejudicial to the Holders of Securities of such series not consenting.

Section 5.13 Waiver of Past Defaults.

Subject to Section 5.02, the Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to Securities of such series and its consequences, except a default

- (i) in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series,
- or

(ii) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14 Waiver of Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 5.08 hereof, or a suit by Holders of more than 10% in principal amount of the then Outstanding Securities of any series.

ARTICLE SIX

THE TRUSTEE

Section 6.01 Notice of Defaults.

(a) Within 90 calendar days after the occurrence of any Default hereunder with respect to the Securities of any series, the Trustee shall transmit in the manner and to the extent provided in TIA Section 313(c), notice of such Default hereunder known to the Trustee, unless such Default shall have been cured or waived; provided, however, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series, or in the payment of any sinking or purchase fund installment with respect to the Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the Board of Directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of the Securities of such series; and provided further that in the case of any Default or breach of the character specified in Section 5.01(iv) with respect to the Securities of such series, no such notice to Holders shall be given until at least 90 calendar days after the occurrence thereof.

(b) Prior to the time when the occurrence of an Event of Default becomes known to a Responsible Officer of the Trustee and after the curing or waiving of all such Events of Default with respect to a series of Securities that may have occurred:

(i) the duties and obligations of the Trustee shall with respect to the Securities of any series be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable with respect to the Securities except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(c) If an Event of Default has occurred and is continuing with respect to the Securities of any series of which a Responsible Officer of the Trustee has actual notice, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(d) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that: (i) this paragraph does not limit the effect of paragraph (b) of this Section 6.01; (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Securities of any series Outstanding relating to the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, with respect to the Securities of any series under this Indenture.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (d) of this Section 6.01.

Section 6.02 Certain Rights of Trustee.

Subject to the provisions of TIA Section 315(a) through 315(d):

(i) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated in any document.

(ii) Any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order (other than delivery of any Security to the Trustee for authentication and delivery pursuant to Section 3.03 which shall be sufficiently evidenced as provided therein) and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution.

(iii) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Board Resolution, an Opinion of Counsel or an Officer's Certificate.

(iv) The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(v) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Securities of any series pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities (including the reasonable fees and expenses of its agents and counsel) which might be incurred by it in compliance with such request or direction.

(vi) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled upon reasonable notice and at reasonable times during normal business hours to examine the books, records and premises of the Company, personally or by agent or attorney.

(vii) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(viii) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

(ix) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder.

(x) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(xi) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in principal amount of the Outstanding Securities of a series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to such Securities.

(xii) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate (unless other evidence is specifically prescribed herein). The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate.

(xiii) The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(xiv) The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(xv) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(xvi) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

(xvii) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

The Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 6.03 Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificate of authentication, shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 6.04 May Hold Securities.

The Trustee, any Paying Agent, Security Registrar, Authenticating Agent or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to TIA Sections 310(b) and 311, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar, Authenticating Agent or such other agent.

Section 6.05 Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

Section 6.06 Compensation and Reimbursement and Indemnification of Trustee.

The Company agrees:

(i) to pay to the Trustee or any predecessor Trustee from time to time such reasonable compensation for all services rendered by it hereunder as has been agreed upon from time to time in writing (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse each of the Trustee and any predecessor Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or any predecessor Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and

disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(iii) to indemnify each of the Trustee or any predecessor Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its own part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses (including the reasonable fees and expenses of its agents and counsel) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section, the Trustee shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (or premium, if any) or interest, if any, on particular Securities.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 5.01 occurs, the expenses and compensation for such services are intended to constitute expenses of administration under Title 11, U.S. Code, or any similar Federal, State or analogous foreign law for the relief of debtors.

The provisions of this Section 6.06 shall survive the resignation or removal of the Trustee and the satisfaction, termination or discharge of this Indenture.

Section 6.07 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder that shall be eligible to act as Trustee under TIA Section 310(a)(1) and shall have a combined capital and surplus of at least \$50,000,000. If such Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or the District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 6.08 Disqualification; Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

Section 6.09 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company.

(c) The Trustee may be removed at any time with respect to the Securities of any series by (i) the Company, by an Officer's Certificate delivered to the Trustee, provided that contemporaneously therewith (x) the Company immediately appoints a successor Trustee with respect to the Securities of such series meeting the requirements of Section 6.07 hereof and (y) the terms of Section 6.10 hereof are complied with in respect of such appointment (the Trustee being removed hereby agreeing to execute the instrument contemplated by Section 6.10(b) hereof, if applicable, under such circumstances) and provided further that no Default with respect to such Securities shall have occurred and then be continuing at such time, or (ii) Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Trustee and to the Company.

(d) If at any time:

(i) the Trustee shall fail to comply with the provisions of TIA Section 310(b) after written request therefor by the Company or by any Holder of a Security who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 6.07 and shall fail to resign after written request therefor by the Company or by any Holder of a Security who has been a bona fide Holder of a Security for at least six months, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by or pursuant to a Board Resolution may remove the Trustee and appoint a successor Trustee with respect to all Securities, or (ii) subject to TIA Section 315(e), any Holder of a Security who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 calendar days after the giving of a notice of resignation or the delivery of an Act of removal, the Trustee resigning or being removed may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series). If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders of Securities and accepted appointment in the manner hereinafter provided, any Holder of a Security who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to Securities of such series.

(g) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series in the manner provided for notices to the Holders of Securities in Section 1.06. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 6.10 Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such

retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its claim, if any, provided for in Section 6.06.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and that (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. Whenever there is a successor Trustee with respect to one or more (but less than all) series of securities issued pursuant to this Indenture, the terms "Indenture" and "Securities" shall have the meanings specified in the provisos to the respective definition of those terms in Section 1.01 which contemplate such situation.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments reasonably necessary to more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business.

Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Person shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case any Securities shall not have been authenticated by such predecessor Trustee, any such successor Trustee may authenticate and deliver such Securities, in either its own name or that of its predecessor Trustee, with the full force and effect which this Indenture provides for the certificate of authentication of the Trustee; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 6.12 Appointment of Authenticating Agent.

At any time when any of the Securities remain Outstanding, the Trustee may appoint an Authenticating Agent or Agents (which may be an Affiliate or Affiliates of the Company) with respect to one or more series of Securities

that shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon original issue or upon exchange, registration of transfer or partial redemption thereof, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Any such appointment shall be evidenced by an instrument in writing signed by a Responsible Officer of the Trustee, a copy of which instrument shall be promptly furnished to the Company. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and, except as may otherwise be provided pursuant to Section 3.01, shall at all times be a bank or trust company or corporation organized and doing business and in good standing under the laws of the United States of America or of any State or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by Federal or State authorities. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any Person into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any Person succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such Person shall be otherwise eligible under this Section, without the execution or filing of any paper or further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent for any series of Securities may at any time resign by giving written notice of resignation to the Trustee for such series and to the Company. The Trustee for any series of Securities may at any time terminate the agency of an Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee for such series may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall promptly give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve in the manner set forth in Section 1.06. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent herein. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation including reimbursement of its reasonable expenses for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to or in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication substantially in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. Bank Trust Company, National Association, as Trustee

By: _____
as Authenticating Agent

By: _____
Authorized Officer

If all of the Securities of a series may not be originally issued at one time, and the Trustee does not have an office capable of authenticating Securities upon original issuance, the Trustee, if so requested by the Company in writing (which writing need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel), shall appoint in accordance with this Section an Authenticating Agent (which, if so requested by the Company, shall be an Affiliate of the Company), provided that the terms and conditions of such appointment are reasonably acceptable to the Trustee.

Section 6.13 Preferential Collection of Claims Against Company.

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 7.01 Disclosure of Names and Addresses of Holders.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any Authenticating Agent nor any Paying Agent nor any Security Registrar nor any agent of any of them shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders of Securities in accordance with TIA Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under TIA Section 312(b).

Section 7.02 Preservation of Information; Communications to Holders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 7.01 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished.

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and duties of the Trustee, shall be as provided by the Trust Indenture Act.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

Section 7.03 Reports by Trustee.

Within 60 calendar days after May 15 of each year commencing with the first May 15 after the first issuance of Securities pursuant to this Indenture, the Trustee shall transmit by mail to all Holders of Securities as provided in TIA Section 313(c) a brief report dated as of such May 15 which meets the requirements of TIA Section 313(a).

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange, if any, upon which the Securities are listed, with the Commission and with the Company. The Company will promptly notify the Trustee of the listing of the Securities on any stock exchange. In the event that, on any such reporting date, no events have occurred under the applicable sections of the TIA within the 12 months preceding such reporting date, the Trustee shall be under no duty or obligation to provide such reports.

Section 7.04 Reports by Company.

The Company will file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to the Trust Indenture Act; provided, that any such information, documents or reports filed electronically with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be deemed filed with and delivered to the Trustee and the Holders at the same time as filed with the Commission.

Delivery of such reports, information, and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on Officer's Certificates).

Section 7.05 Calculation of Original Issue Discount.

Upon request of the Trustee, the Company shall file with the Trustee promptly at the end of each calendar year a written notice specifying the amount of original issue discount (including daily rates and accrual periods), if any, accrued on Outstanding Securities as of the end of such year.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE OR TRANSFER

Section 8.01 Company May Consolidate, Etc., Only on Certain Terms.

Unless otherwise provided in the terms of such Securities, the Company shall not merge or consolidate with or into any other Person (other than a merger of a wholly owned Subsidiary of the Company into the Company) or sell, transfer, lease, convey or otherwise dispose of all or substantially all of its property (provided that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of the Company or its Controlled Subsidiaries shall not be deemed to be any such sale, transfer, lease, conveyance or disposition) in one transaction or series of related transactions unless:

(i) the Company shall be the surviving Person (the "Surviving Person") or the Surviving Person (if other than the Company) formed by such merger or consolidation or to which such sale, transfer, lease, conveyance or disposition is made shall be a corporation or limited liability company organized and existing under the laws of the United States of America or any state or territory thereof;

(ii) the Surviving Person (if other than the Company) expressly assumes, by supplemental indenture in form reasonably satisfactory to the Trustee, executed and delivered to the Trustee by such Surviving Person, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Securities Outstanding, and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed by the Company;

(iii) immediately after giving effect to such transaction or series of related transactions, no Default or Event of Default shall have occurred and be continuing; and

(iv) the Company shall deliver, or cause to be delivered, to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that such transaction and the supplemental indenture, if any, in respect thereto comply with this Section 8.01 and that all conditions precedent herein provided relating to such transaction have been complied with.

For the purposes of this Section 8.01, the sale, transfer, lease, conveyance or other disposition of all the property of one or more Subsidiaries of the Company, which property, if held by the Company instead of such

Subsidiaries, would constitute all or substantially all the property of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all the property of the Company.

Section 8.02 Successor Person Substituted.

Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company substantially as an entirety in accordance with Section 8.01, the Surviving Person formed by such consolidation or into which the Company is merged or the successor Person to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor had been named as the Company herein; and in the event of any such conveyance or transfer, the Company shall be discharged from all obligations and covenants under this Indenture and the Securities and may be dissolved and liquidated.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 9.01 Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders of Securities, the Company and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, for any of the following purposes:

- (i) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities contained; or
- (ii) to add to or modify the covenants and agreements of the Company for the benefit of the Holders of all or any series of Securities or to surrender any right or power herein conferred upon the Company; or
- (iii) to add or modify any Events of Default for the benefit of the Holders of all or any series of Securities; provided, however, that in respect of any such additional Events of Default such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default or may limit the right of the Holders of a majority in aggregate principal amount of that or those series of Securities to which such additional Events of Default apply to waive such default; or
- (iv) to permit or facilitate the issuance of Securities in uncertificated form; or
- (v) to change or eliminate any of the provisions of this Indenture; provided that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision; or
- (vi) to secure the Securities pursuant to the requirements of Section 8.01 or 10.06, or otherwise; or
- (vii) to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 3.01, including the provisions and procedures relating to Securities convertible into or exchangeable for any securities of any Person (including the Company), or to authorize the issuance of additional Securities of a series previously authorized or to add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the Securities of any series, as herein set forth, or other conditions, limitations or restrictions thereafter to be observed; or

(viii) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; or

(ix) to cure any ambiguity, omission, mistake, defect or inconsistency, to correct or supplement any provision herein that may be inconsistent with any other provision herein; or

(x) to make any other provisions with respect to matters or questions arising under this Indenture, provided that such provision shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(xi) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Sections 4.01, 14.02 and 14.03; provided that any such action shall not adversely affect the interests of the Holders of Securities of such series or any other series of Securities in any material respect; or

(xii) to add guarantors for the benefit of the Securities of all or any series; or

(xiii) to comply with the Applicable Procedures of the Depositary; or

(xiv) to comply with the Trust Indenture Act or maintain the qualification of this Indenture under the Trust Indenture Act; or

(xv) to conform the provisions of this Indenture and the Securities to the description thereof contained in the applicable prospectus and any related prospectus supplement.

Section 9.02 Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture that affects such series of Securities or of modifying in any manner the rights of the Holders of such series of Securities under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby:

(i) change the Stated Maturity of the principal of (or premium, if any) or any installment of principal of or interest on, any Security, subject to the provisions of Section 3.08, or the terms of any sinking fund with respect to any Security, or reduce the principal amount thereof or the rate of interest or change the manner of calculating the rate of interest thereon, or any premium payable upon the redemption thereof, or change any obligation of the Company to pay Additional Amounts pursuant to Section 10.04 (except as contemplated by Section 8.01(i) and permitted by Section 9.01(i)), or reduce the portion of the principal of an Original Issue Discount Security or Indexed Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02, or upon the redemption thereof, or adversely affect the right to receive payment of the principal of and interest on any Security, or change the Currency in which any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or adversely affect any right to convert or exchange any Security as may be provided pursuant to Section 3.01 herein, or modify the subordination provisions set forth in Article Sixteen in a manner that is adverse to the Holder of any Security; or

(ii) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver with respect to such series (of compliance with certain

provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or reduce the requirements of Section 15.04 for quorum or voting; or

(iii) modify any of the provisions of this Section, Section 5.13 or Section 10.07, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder of a Security with respect to changes in the references to “the Trustee” and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Sections 6.10(b) and 9.01(viii).

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

A supplemental indenture that changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or that modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any indenture supplemental hereto. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; provided, that unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date that is eleven months after such record date, any such consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

Section 9.03 Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, in addition to the documents required by Section 1.02 of this Indenture, an Officer’s Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to such supplemental indenture have been complied with, subject to customary assumptions, qualifications and exceptions. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise.

Section 9.04 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 9.05 Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 9.06 Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall, if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture

may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

ARTICLE TEN

COVENANTS

Section 10.01 Payment of Principal, Premium, if any, and Interest.

The Company covenants and agrees for the benefit of the Holders of each series of Securities that it will duly and punctually pay the principal of (and premium, if any) and interest, if any, on the Securities of that series in accordance with the terms of such series of Securities and this Indenture.

Section 10.02 Maintenance of Office or Agency.

The Company shall maintain an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange, where Securities that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable, and where notices and demands to or upon the Company in respect of any Securities and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of each such office or agency. If at any time the Company shall fail to maintain any such required office or agency in respect of any series of Securities or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee at its Corporate Trust Office its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all of such purposes, and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in accordance with the requirements set forth above for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Unless otherwise specified with respect to any Securities pursuant to Section 3.01, if and so long as the Securities of any series (i) are denominated in a currency other than Dollars or (ii) may be payable in a currency other than Dollars, or so long as it is required under any other provision of the Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent. The Company will notify the Trustee of the name and address of any Exchange Rate Agent retained by it.

Section 10.03 Money for Securities Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to any series of any Securities, it will, on or before each due date of the principal of (or premium, if any) or interest, if any, on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) sufficient to pay the principal (and premium, if any) and interest, if any, on Securities of such series so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, on or before each due date of the principal of (or premium, if any) or interest, if any, on any Securities of that series, deposit with a Paying Agent a sum (in the Currency or Currencies described in the preceding paragraph) sufficient to pay the principal (or premium, if any) or interest, if any, so becoming due, such sum of money to be held in trust for the benefit of the Persons entitled to such principal, premium or interest and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums of money held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Except as otherwise provided in the Securities of any series, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company upon Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such money held in trust, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 10.04 Additional Amounts.

If the Securities of a series provide for the payment of Additional Amounts, the Company will pay to the Holder of any Security of such series such Additional Amounts as may be specified as contemplated by Section 3.01. Whenever in this Indenture there is mentioned, in any context, the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series or the net proceeds received on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided for by the terms of such series established pursuant to Section 3.01 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to such terms and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Except as otherwise specified as contemplated by Section 3.01, if the Securities of a series provide for the payment of Additional Amounts, at least 10 calendar days prior to the first Interest Payment Date with respect to that series of Securities (or if the Securities of that series will not bear interest prior to Maturity, the first day on which a payment of principal premium is made), and at least 10 calendar days prior to each date of payment of principal, premium or interest if there has been any change with respect to the matters set forth in the below-mentioned Officer's Certificate, the Company will furnish the Trustee and the Company's principal Paying Agent or Paying Agents, if other than the Trustee, with an Officer's Certificate instructing the Trustee and such Paying Agent or Paying Agents whether such payment of principal, premium or interest on the Securities of that series shall be made to Holders of Securities of that series who are not United States persons without withholding for or on account of any tax, assessment or other governmental charge described in the Securities of that series. If any such withholding shall be required, then such Officer's Certificate shall specify by country the amount, if any, required to be withheld on such payments to such Holders of Securities of that series and the Company will pay to the Trustee or such Paying Agent the Additional Amounts required by the terms of such Securities. In the event that the Trustee or any Paying Agent, as the case may be, shall not so receive the above-mentioned certificate, then the Trustee or such Paying Agent shall be entitled (i) to assume that no such withholding or deduction is required with respect to any payment of principal or interest with respect to any Securities of a series until it shall have received a certificate advising otherwise and (ii) to make all payments of principal and interest with respect to the Securities of a series without withholding or deductions until otherwise advised. The Company covenants to indemnify the Trustee and any Paying Agent for, and to hold them harmless against, any loss, liability or expense reasonably incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officer's Certificate furnished pursuant to this Section or in reliance on the Company's not furnishing such an Officer's Certificate.

Section 10.05 Statement as to Compliance.

The Company will deliver to the Trustee, within 120 calendar days after the end of each fiscal year ending after the date hereof so long as any Security is Outstanding hereunder, an Officer's Certificate stating to the knowledge of the signers thereof whether any Default or Event of Default occurred during the previous fiscal year that is continuing.

Section 10.06 Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Section 10.06, and, as specified pursuant to Section 3.01(xv) for Securities of any series, in any covenants of the Company added to Article Ten pursuant to Section 3.01(xiv) or Section 3.01(xv) in connection with the Securities of a series, if before or after the time for such compliance the Holders of at least a majority in aggregate principal amount of all Outstanding Securities of such series, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

Section 10.07 Section 18(a)(1)(A) of the Investment Company Act.

The Company hereby agrees that for the period of time during which Securities of any series are Outstanding, the Company will not violate, whether or not it is subject to, Section 18(a)(1)(A) as modified by Section 61(a) of the Investment Company Act or any successor provisions thereto of the Investment Company Act, as such obligation may be amended or superseded but giving effect to any exemptive relief granted to the Company by the Commission.

Section 10.08 Commission Reports and Reports to Holders.

If, at any time, the Company is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the Commission, the Company agrees to furnish to the Holders of Securities of any series and the Trustee for the period of time during which the Securities of such series are Outstanding: (i) within 90 days after the end of the each fiscal year of the Company, audited annual consolidated financial statements of the Company; and (ii) within 45 days after the end of each fiscal quarter of the Company (other than the Company's fourth fiscal quarter), unaudited interim consolidated financial statements of the Company. All such financial statements shall be prepared, in all material respects, in accordance with GAAP, as applicable.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 11.01 Applicability of Article.

Securities of any series that are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 3.01 for Securities of any series) in accordance with this Article.

Section 11.02 Notice to Trustee.

In case of any redemption at the election of the Company, the Company shall, at least 15 calendar days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date and of the principal amount of Securities of such series to be redeemed, and, if applicable, of the tenor of the Securities to be redeemed, and, if applicable, shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 11.03. In the case of any redemption of Securities of any series prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 11.03 Selection by Trustee of Securities to Be Redeemed.

If less than all of the Securities of a series are to be redeemed at any time, and the Securities of such series are global Securities, they will be selected for redemption in accordance with Applicable Procedures. If the Securities of such series are not global Securities, the particular Securities to be redeemed shall be selected not more than 60 calendar days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series issued on such date with the same terms not previously called for redemption, by such method as the Trustee shall deem fair

and appropriate; provided that such method complies with the rules of any national securities exchange or quotation system on which the Securities are listed (which rules shall be certificated to the Trustee by the Company or such national securities exchange at the Trustee's request), and may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of that series or any integral multiple thereof) of the principal amount of Securities of such series of a denomination larger than the minimum authorized denomination for Securities of that series; provided, however, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum authorized denomination for Securities of such series.

The Trustee shall promptly notify the Company and the Security Registrar (if other than itself) in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 11.04 Notice of Redemption.

Notice of redemption shall be given in the manner provided in Section 1.06, not less than 10 calendar days nor more than 60 calendar days prior to the Redemption Date, unless a shorter period is specified by the terms of such series established pursuant to Section 3.01, to each Holder of Securities to be redeemed, but failure to give such notice in the manner herein provided to the Holder of any Security designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other such Security or portion thereof.

Any notice that is mailed or delivered to the Holders in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice.

Any notice of redemption may, in the Company's discretion, be given subject to the satisfaction of one or more conditions precedent. In that case, such notice of redemption shall describe each such condition, and, if applicable, shall state that, in the Company's discretion, (i) the Redemption Date may be delayed until such time (including by more than 60 calendar days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or (ii) such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Company by the relevant Redemption Date, or by the Redemption Date as so delayed. In addition, the Company may provide in such notice that payment of the Redemption Price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

In addition, all notices of redemption shall state:

- (i) the Redemption Date,
- (ii) the Redemption Price and accrued interest, if any, to the Redemption Date payable as provided in Section 11.06,
- (iii) if less than all Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amount) of the particular Security or Securities to be redeemed,
- (iv) in case any Security is to be redeemed in part only, the notice that relates to such Security shall state that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without a charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

- (v) that on the Redemption Date, the Redemption Price and accrued interest, if any, to the Redemption Date payable as provided in Section 11.06 will become due and payable upon each such Security, or the portion thereof, to be redeemed and, if applicable, that interest thereon shall cease to accrue on and after said date,
- (vi) that the redemption is for a sinking fund, if such is the case, and
- (vii) the “CUSIP” number, “ISIN” and/or “Common Code” number of such Security, if any.

A notice of redemption mailed or delivered as contemplated by Section 1.06 need not identify particular Securities to be redeemed. Notice of redemption of Securities to be redeemed shall be given by the Company or, at the Company’s request, by the Trustee in the name and at the expense of the Company.

Section 11.05 Deposit of Redemption Price.

On or prior to 11:00 a.m., New York City time, on the Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, in accordance with the terms of this Indenture, segregate and hold in trust as provided in Section 10.03) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) sufficient to pay on the Redemption Date the Redemption Price of, and (unless otherwise specified pursuant to Section 3.01) accrued interest on, all the Securities or portions thereof which are to be redeemed on that date.

Section 11.06 Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) (together with accrued interest, if any, to the Redemption Date), and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities shall if the same were interest-bearing cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; provided, however, that, unless otherwise specified as contemplated by Section 3.01, installments of interest on Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms and the provisions of Section 3.07.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the Redemption Price shall, until paid, bear interest from the Redemption Date at the rate of interest set forth in such Security or, in the case of an Original Issue Discount Security, at the Yield to Maturity of such Security.

Section 11.07 Securities Redeemed in Part.

Any Security that is to be redeemed only in part (pursuant to the provisions of this Article or of Article Twelve) shall be surrendered (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder’s attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security without service charge a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered. If a temporary global Security or permanent global Security is so surrendered, such new Security so issued shall be a new temporary global Security or permanent global Security, respectively. However, if less than all the Securities of any series with differing issue dates, interest rates and Stated Maturities are to be redeemed, the Company in its sole discretion shall select the

particular Securities to be redeemed and shall notify the Trustee in writing thereof at least 15 calendar days prior to the relevant Redemption Date.

ARTICLE TWELVE

SINKING FUNDS

Section 12.01 Applicability of Article.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 3.01 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a “mandatory sinking fund payment,” and any payment in excess of such minimum amount provided for by the terms of such Securities of any series is herein referred to as an “optional sinking fund payment”. If provided for by the terms of any Securities of any series, the cash amount of any mandatory sinking fund payment may be subject to reduction as provided in Section 12.02. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 12.02 Satisfaction of Sinking Fund Payments with Securities.

The Company may, in satisfaction of all or any part of any mandatory sinking fund payment with respect to the Securities of a series, (i) deliver Outstanding Securities of such series (other than any previously called for redemption) and (ii) apply as a credit Securities of such series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, as provided for by the terms of such Securities; provided that such Securities so delivered or applied as a credit have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the applicable Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

Section 12.03 Redemption of Securities for Sinking Fund.

Not less than 60 calendar days prior to each sinking fund payment date for Securities of any series, the Company will deliver to the Trustee an Officer’s Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series pursuant to Section 12.02, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and will also deliver to the Trustee any Securities to be so delivered and credited. If such Officer’s Certificate shall specify an optional amount to be added in cash to the next ensuing mandatory sinking fund payment, the Company shall thereupon be obligated to pay the amount therein specified. Not less than 30 calendar days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 11.03 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 11.04. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 11.06 and 11.07.

ARTICLE THIRTEEN

REPAYMENT AT THE OPTION OF HOLDERS

Section 13.01 Applicability of Article.

Repayment of Securities of any series before their Stated Maturity at the option of Holders thereof shall be made in accordance with the terms of such Securities and (except as otherwise specified by the terms of such series established pursuant to Section 3.01) in accordance with this Article.

Section 13.02 Repayment of Securities.

Securities of any series subject to repayment in whole or in part at the option of the Holders thereof will, unless otherwise provided in the terms of such Securities, be repaid at the Repayment Price thereof, together with interest, if any, thereon accrued to the Repayment Date specified in or pursuant to the terms of such Securities. The Company covenants that on or before 12:00 p.m., New York City time, on the Repayment Date it will deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) sufficient to pay the Repayment Price of, and (unless otherwise specified pursuant to Section 3.01) accrued interest on, all the Securities or portions thereof, as the case may be, to be repaid on such date.

Section 13.03 Exercise of Option.

Securities of any series subject to repayment at the option of the Holders thereof will contain an "Option to Elect Repayment" form on the reverse of such Securities. To be repaid at the option of the Holder, any Security so providing for such repayment, with the "Option to Elect Repayment" form on the reverse of such Security duly completed by the Holder (or by the Holder's attorney duly authorized in writing), must be received by the Company not earlier than 45 calendar days nor later than 30 calendar days prior to the Repayment Date. If less than the entire Repayment Price of such Security is to be repaid in accordance with the terms of such Security, the portion of the Repayment Price of such Security to be repaid, in increments of the minimum denomination for Securities of such series, and the denomination or denominations of the Security or Securities to be issued to the Holder for the portion of such Security surrendered that is not to be repaid, must be specified. Any Security providing for repayment at the option of the Holder thereof may not be repaid in part if, following such repayment, the unpaid principal amount of such Security would be less than the minimum authorized denomination of Securities of the series of which such Security to be repaid is a part. Except as otherwise may be provided by the terms of any Security providing for repayment at the option of the Holder thereof, exercise of the repayment option by the Holder shall be irrevocable unless waived by the Company.

Section 13.04 When Securities Presented for Repayment Become Due and Payable.

If Securities of any series providing for repayment at the option of the Holders thereof shall have been surrendered as provided in this Article and as provided by or pursuant to the terms of such Securities, such Securities or the portions thereof, as the case may be, to be repaid shall become due and payable and shall be paid by the Company on the Repayment Date therein specified, and on and after such Repayment Date (unless the Company shall default in the payment of such Securities on such Repayment Date) such Securities shall, if the same were interest-bearing, cease to bear interest. Upon surrender of any such Security for repayment in accordance with such provisions, the Repayment Price of such Security so to be repaid shall be paid by the Company, together with accrued interest, if any, to the Repayment Date; provided, however, that installments of interest on Securities, whose Stated Maturity is prior to (or, if specified pursuant to Section 3.01, on) the Repayment Date shall be payable (but without interest thereon, unless the Company shall default in the payment thereof) to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms and the provisions of Section 3.07.

If any Security surrendered for repayment shall not be so repaid upon surrender thereof, the Repayment Price shall, until paid, bear interest from the Repayment Date at the rate of interest set forth in such Security or, in the case of an Original Issue Discount Security, at the Yield to Maturity of such Security.

Section 13.05 Securities Repaid in Part.

Upon surrender of any Security that is to be repaid in part only, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge and at the expense of the Company, a new Security or Securities of the same series, and of like tenor, of any authorized denomination specified by the Holder, in an aggregate principal amount equal to and in exchange for the portion of the principal of such Security so surrendered that is not to be repaid. If a temporary global Security or permanent global Security is so surrendered, such new Security so issued shall be a new temporary global Security or a new permanent global Security, respectively.

ARTICLE FOURTEEN

DEFEASANCE AND COVENANT DEFEASANCE

Section 14.01 Applicability of Article; Company's Option to Effect Defeasance or Covenant Defeasance.

If pursuant to Section 3.01 provision is made for either or both of (a) defeasance of the Securities of or within a series under Section 14.02 or (b) covenant defeasance of the Securities of or within a series under Section 14.03, then the provisions of such Section or Sections, as the case may be, together with the other provisions of this Article (with such modifications thereto as may be specified pursuant to Section 3.01 with respect to any Securities), shall be applicable to such Securities, and the Company may at its option by Board Resolution, at any time, with respect to such Securities, elect to have either Section 14.02 (if applicable) or Section 14.03 (if applicable) be applied to such Outstanding Securities upon compliance with the conditions set forth below in this Article.

Section 14.02 Defeasance and Discharge.

Upon the Company's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Company shall be deemed to have been discharged from its obligations with respect to such Outstanding Securities on and after the date the conditions set forth in Section 14.04 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 14.05 and the other Sections of this Indenture referred to in clauses (A) and (B) of this Section, and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of such Outstanding Securities to receive, solely from the trust fund described in Section 14.04 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 3.05, 3.06, 10.02 and 10.03 and with respect to the payment of Additional Amounts, if any, on such Securities as contemplated by Section 10.04, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (D) this Article. Subject to compliance with this Article Fourteen, the Company may exercise its option under this Section notwithstanding the prior exercise of its option under Section 14.03 with respect to such Securities. Following a defeasance, payment of such Securities may not be accelerated because of an Event of Default.

Section 14.03 Covenant Defeasance.

Upon the Company's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Company shall be released from its obligations under Section 10.06, and, if specified pursuant to Section 3.01, its obligations under any other covenant with respect to such Outstanding Securities on and after the date the conditions set forth in Section 14.04 are satisfied (hereinafter, "covenant defeasance"), and such Securities shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with Section 10.06, or such other covenant, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to such Outstanding Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section or such other covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or such other covenant or by reason of reference in any such Section or such other covenant to any other provision herein or in any other

document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01(iv) or 5.01(vii) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. Following a covenant defeasance, payment of such Securities may not be accelerated because of an Event of Default solely by reference to such Sections specified above in this Section 14.03.

Section 14.04 Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to application of either Section 14.02 or Section 14.03 to any Outstanding Securities of or within a series:

(i) The Company shall have irrevocably deposited or caused to be irrevocably deposited with the Trustee (or another trustee satisfying the requirements of Section 6.07 who shall agree to comply with the provisions of this Article Fourteen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for the benefit of, and dedicated solely to, the Holders of such Securities, (A) an amount (in such Currency in which such Securities are then specified as payable at Stated Maturity), or (B) Government Obligations applicable to such Securities (determined on the basis of the Currency in which such Securities are then specified as payable at Stated Maturity) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, without reinvestment thereof, not later than one day before the due date of any payment of principal of (and premium, if any) and interest, if any, on such Securities, money in an amount, or (C) a combination thereof in an amount, sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (1) the principal of (and premium, if any) and interest, if any, on such Outstanding Securities on the Stated Maturity of such principal or installment of principal or interest and (2) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities.

(ii) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound.

(iii) No Default or Event of Default with respect to such Securities shall have occurred and be continuing on the date of such deposit or, insofar as Sections 5.01(v) and 5.01(vi) are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(iv) In the case of an election under Section 14.02, the Company shall have delivered to the Trustee an Opinion of Counsel, subject to customary limitations and exclusions, stating that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of execution of this Indenture, there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such Outstanding Securities will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(v) In the case of an election under Section 14.03, the Company shall have delivered to the Trustee an Opinion of Counsel, subject to customary limitations and exclusions, to the effect that the Holders of such Outstanding Securities will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(vi) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to either the defeasance under Section 14.02 or the covenant defeasance under Section 14.03 (as the case may be) have been complied with.

(vii) Notwithstanding any other provisions of this Section, such defeasance or covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations which may be imposed on the Company in connection therewith pursuant to Section 3.01.

Section 14.05 Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 10.03, all money and Government Obligations (or other property as may be provided pursuant to Section 3.01) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 14.05, the "Trustee") pursuant to Section 14.04 in respect of any Outstanding Securities of any series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

Unless otherwise specified with respect to any Security pursuant to Section 3.01, if, after a deposit referred to in Section 14.04(i) has been made, (a) the Holder of a Security in respect of which such deposit was made is entitled to, and does, elect pursuant to Section 3.12(b) or the terms of such Security to receive payment in a Currency other than that in which the deposit pursuant to Section 14.04(a) has been made in respect of such Security, or (b) a Conversion Event occurs as contemplated in Section 3.12(d) or 3.12(e) or by the terms of any Security in respect of which the deposit pursuant to Section 14.04(a) has been made, the indebtedness represented by such Security shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest, if any, on such Security as the same becomes due out of the proceeds yielded by converting (from time to time as specified below in the case of any such election) the amount or other property deposited in respect of such Security into the Currency in which such Security becomes payable as a result of such election or Conversion Event based on the applicable Market Exchange Rate for such Currency in effect on the second Business Day prior to each payment date, except, with respect to a Conversion Event, for such Currency in effect (as nearly as feasible) at the time of the Conversion Event.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the money or Government Obligations deposited pursuant to Section 14.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities.

Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in Section 14.04 which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect a defeasance or covenant defeasance, as applicable, in accordance with this Article.

If, after the Company has made a deposit with the Trustee pursuant to Section 14.04, the Trustee is unable to apply any money in accordance with Section 14.05 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the applicable Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 14.04 until such time as the Trustee is permitted to apply all such money in accordance with this Article Fourteen; provided, however, that if the Company has made any payment of the principal of or interest on any series of Securities because of the reinstatement of its obligations, the Company shall

be subrogated to the rights of the Holders of such Securities to receive any such payment from the money held by the Trustee.

Money deposited with the Trustee in trust pursuant to this Section 14.05 shall not be subject to the subordination provisions of Article Sixteen.

ARTICLE FIFTEEN

MEETINGS OF HOLDERS OF SECURITIES

Section 15.01 Purposes for Which Meetings May Be Called.

A meeting of Holders of any series of Securities of such series may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of Securities of such series.

Section 15.02 Call, Notice and Place of Meetings.

(a) The Trustee may at any time call a meeting of Holders of Securities of any series for any purpose specified in Section 15.01, to be held at such time and at such place in the Borough of Manhattan, the City of New York as the Trustee shall determine. Notice of every meeting of Holders of Securities of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 1.06, not less than 21 nor more than 180 calendar days prior to the date fixed for the meeting.

(b) In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% in principal amount of the Outstanding Securities of any series shall have requested the Trustee to call a meeting of the Holders of Securities of such series for any purpose specified in Section 15.01, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first publication or mailing of the notice of such meeting within 21 calendar days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such series in the amount above specified, as the case may be, may determine the time and the place in the Borough of Manhattan, the City of New York for such meeting and may call such meeting for such purposes by giving notice thereof as provided in subsection (a) of this Section.

Section 15.03 Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (i) a Holder of one or more Outstanding Securities of such series, or (ii) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any series shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 15.04 Quorum; Action.

The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such series; provided, however, that if any action is to be taken at such meeting with respect to a consent, waiver, request, demand, notice, authorization, direction or other action that this Indenture expressly provides may be made, given or taken by the Holders of not less than a specified percentage in principal amount of the Outstanding Securities of a series, the Persons entitled to vote such specified percentage in principal amount of the Outstanding Securities of such series shall constitute a quorum. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 calendar days as determined by the chairman of the meeting prior to the adjournment of

such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 calendar days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 15.02(a), except that such notice need be given only once not less than five calendar days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of any adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Except as limited by the proviso to Section 9.02, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of that series; provided, however, that, except as limited by the proviso to Section 9.02, any resolution with respect to any consent, waiver, request, demand, notice, authorization, direction or other action which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Securities of that series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series, whether or not present or represented at the meeting.

Notwithstanding the foregoing provisions of this Section 15.04, if any action is to be taken at a meeting of Holders of Securities of any series with respect to any consent, waiver, request, demand, notice, authorization, direction or other action that this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage in principal amount of all Outstanding Securities affected thereby, or of the Holders of such series and one or more additional series:

- (i) there shall be no minimum quorum requirement for such meeting; and
- (ii) the principal amount of the Outstanding Securities of such series that vote in favor of such consent, waiver, request, demand, notice, authorization, direction or other action shall be taken into account in determining whether such request, demand, authorization, direction, notice, consent, waiver or other action has been made, given or taken under this Indenture.

Section 15.05 Determination of Voting Rights; Conduct and Adjournment of Meetings.

(a) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of a series in regard to proof of the holding of Securities of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 1.04 and the appointment of any proxy shall be proved in the manner specified in Section 1.04. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 1.04 or other proof.

(b) The Trustee shall, by an instrument in writing appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities as provided in Section 15.02(b), in which case the Company or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(c) At any meeting of Holders, each Holder of a Security of such series or proxy shall be entitled to one vote for each \$1,000 principal amount of the Outstanding Securities of such series held or represented by such Holder; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(d) Any meeting of Holders of Securities of any series duly called pursuant to Section 15.02 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting, and the meeting may be held as so adjourned without further notice.

Section 15.06 Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The chairman of the meeting shall appoint at least one inspector of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting a verified written report of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the fact, setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 15.02 and, if applicable, Section 15.04. Each copy shall be signed and verified by the affidavits of the chairman and secretary of the meeting and one such copy shall be delivered to the Company and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

ARTICLE SIXTEEN

SUBORDINATION OF SECURITIES

Section 16.01 Agreement to Subordinate.

The Company, for itself, its successors and assigns, covenants and agrees, and each Holder of Senior Subordinated Securities by his acceptance thereof, likewise covenants and agrees, that the payment of the principal of (and premium, if any) and interest, if any, on each and all of the Senior Subordinated Securities is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Indebtedness.

The Company, for itself, its successors and assigns, covenants and agrees, and each Holder of Junior Subordinated Securities by his acceptance thereof, likewise covenants and agrees, that the payment of the principal of (and premium, if any) and interest, if any, on each and all of the Junior Subordinated Securities is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Indebtedness and Senior Subordinated Indebtedness.

Section 16.02 Distribution on Dissolution, Liquidation and Reorganization; Subrogation of Subordinated Securities.

Upon any distribution of assets of the Company upon any dissolution, winding up, liquidation or reorganization of the Company, whether in bankruptcy, insolvency, reorganization or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Company or otherwise (subject to the power of a court of competent jurisdiction to make other equitable provision reflecting the rights conferred in this Indenture upon the Senior Indebtedness and the holders thereof with respect to the Securities and the holders thereof by a lawful plan of reorganization under applicable bankruptcy law):

(i) the holders of all Senior Indebtedness shall be entitled to receive payment in full of the principal thereof (and premium, if any) and interest due thereon before the Holders of the Subordinated Securities (except that, anything in this Indenture to the contrary notwithstanding, Holders of Subordinated Securities may receive and retain Permitted Junior Securities) are entitled to receive any payment upon the principal (or premium, if any) or interest, if any, on indebtedness evidenced by the Subordinated Securities (except that, anything in this Indenture to the contrary notwithstanding, Holders of Subordinated Securities may receive and retain Permitted Junior Securities);

(ii) the holders of all Senior Subordinated Indebtedness shall be entitled to receive payment in full of the principal thereof (and premium, if any) and interest due thereon before the Holders of the Junior Subordinated Securities are entitled to receive any payment upon the principal (or premium, if any) or interest, if any, on indebtedness evidenced by the Junior Subordinated Securities;

(iii) any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to which the Holders of the Securities or the Trustee would be entitled except for the provisions of this Article Sixteen shall be paid by the liquidating trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of the principal of (and premium, if any) and interest on the Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness; and

(iv) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, shall be received by the Trustee or the Holders of the Subordinated Securities before all Senior Indebtedness is paid in full, such payment or distribution shall be paid over, upon written notice to the Trustee, to the holder of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instrument evidencing any of such Senior Indebtedness may have been issued, ratably as aforesaid, for application to payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

“Permitted Junior Securities” means:

(i) Equity interests in the Company; or

(ii) debt securities that are subordinated to all Senior Indebtedness and any debt securities issued in exchange for Senior Indebtedness to substantially the same extent as, or to a greater extent than, the Subordinated Securities and the Junior Subordinated Securities are subordinated to Senior Indebtedness under this Indenture.

Subject to the payment in full of all Senior Indebtedness, the Holders of the Subordinated Securities shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Company applicable to Senior Indebtedness until the principal of (and premium, if any) and interest, if any, on the Subordinated Securities shall be paid in full and no such payments or distributions to the Holders of the Subordinated Securities of cash, property or securities otherwise distributable to the holders of Senior Indebtedness shall, as between the Company, its creditors other than the holders of Senior Indebtedness, and the Holders of the Subordinated Securities be deemed to be a payment by the Company to or on account of the Subordinated Securities. It is understood that the provisions of this Article Sixteen are and are intended solely for the purpose of defining the relative rights of the Holders of the Subordinated Securities, on the one hand, and the holders of the Senior Indebtedness, on the other hand. Nothing contained in this Article Sixteen or elsewhere in this Indenture or in the

Subordinated Securities is intended to or shall impair, as between the Company, its creditors other than the holders of Senior Indebtedness, and the Holders of the Subordinated Securities, the obligation of the Company, which is unconditional and absolute, to pay to the Holders of the Subordinated Securities the principal of (and premium, if any) and interest, if any, on the Subordinated Securities as and when the same shall become due and payable in accordance with their terms, or to affect the relative rights of the Holders of the Subordinated Securities and creditors of the Company other than the holders of Senior Indebtedness, nor shall anything herein or in the Subordinated Securities prevent the Trustee or the Holder of any Subordinated Security from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article Sixteen of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy. Upon any payment or distribution of assets of the Company referred to in this Article Sixteen, the Trustee, subject to the provisions of Section 6.01, shall be entitled to rely upon a certificate of the liquidating trustee or agent or other person making any distribution to the Trustee for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article Sixteen.

If the Trustee or any Holder of Subordinated Securities does not file a proper claim or proof of debt in the form required in any proceeding referred to above prior to 30 calendar days before the expiration of the time to file such claim in such proceeding, then the holder of any Senior Indebtedness is hereby authorized, and has the right, to file an appropriate claim or claims for or on behalf of such Holder of Subordinated Securities.

With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article and no implied covenants or obligations with respect to holders of Senior Indebtedness shall be read into this Indenture against the Trustee. The Trustee does not owe any fiduciary duties to the holders of Senior Indebtedness, including any holder of Securities other than Securities issued under this Indenture.

Section 16.03 No Payment on Subordinated Securities in Event of Default on Senior Indebtedness.

No payment by the Company on account of principal (or premium, if any), sinking funds or interest, if any, on the Subordinated Securities shall be made unless full payment of amounts then due for principal (premium, if any), sinking funds and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

Section 16.04 Payments on Subordinated Securities Permitted.

Nothing contained in this Indenture or in any of the Subordinated Securities shall (a) affect the obligation of the Company to make, or prevent the Company from making, at any time except as provided in Sections 16.02 and 16.03, payments of principal of (or premium, if any) or interest, if any, on the Subordinated Securities or (b) prevent the application by the Trustee of any moneys deposited with it hereunder to the payment of or on account of the principal of (or premium, if any) or interest, if any, on the Subordinated Securities, unless the Trustee shall have received at its Corporate Trust Office written notice of any event prohibiting the making of such payment more than three Business Days prior to the date fixed for such payment.

Section 16.05 Authorization of Holders to Trustee to Effect Subordination.

Each Holder of Subordinated Securities by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article Sixteen and appoints the Trustee his attorney-in-fact for any and all such purposes.

Section 16.06 Notices to Trustee.

Notwithstanding the provisions of this Article or any other provisions of this Indenture, neither the Trustee nor any Paying Agent (other than the Company) shall be charged with knowledge of the existence of any Senior Indebtedness or of any event which would prohibit the making of any payment of moneys to or by the Trustee or such Paying Agent, unless and until the Trustee or such Paying Agent shall have received (in the case of the Trustee, at its

Corporate Trust Office) written notice thereof from the Company or from the holder of any Senior Indebtedness or from the trustee for any such holder, together with proof reasonably satisfactory to the Trustee of such holding of Senior Indebtedness or of the authority of such trustee; provided, however, that if at least three Business Days prior to the date upon which by the terms hereof any such moneys may become payable for any purpose (including the payment of either the principal (or premium, if any) or interest, if any, on any Subordinated Security) the Trustee shall not have received with respect to such moneys the notice provided for in this Section 16.06, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary, which may be received by it within three Business Days prior to such date. The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness (or a trustee on behalf of such holder) to establish that such a notice has been given by a holder of Senior Indebtedness or a trustee on behalf of any such holder. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article Sixteen, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article Sixteen and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

Section 16.07 Trustee as Holder of Senior Indebtedness.

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article Sixteen in respect of any Senior Indebtedness at any time held by it to the same extent as any other holder of Senior Indebtedness and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such holder.

Nothing in this Article Sixteen shall apply to claims of, or payments to, the Trustee under or pursuant to Section 6.06.

Section 16.08 Modifications of Terms of Senior Indebtedness.

Any renewal or extension of the time of payment of any Senior Indebtedness or the exercise by the holders of Senior Indebtedness of any of their rights under any instrument creating or evidencing Senior Indebtedness, including the waiver of default thereunder, may be made or done all without notice to or assent from the Holders of the Subordinated Securities or the Trustee.

No compromise, alteration, amendment, modification, extension, renewal or other change of, or waiver, consent or other action in respect of, any liability or obligation under or in respect of, or of any of the terms, covenants or conditions of any indenture or other instrument under which any Senior Indebtedness is outstanding or of such Senior Indebtedness, whether or not such release is in accordance with the provisions of any applicable document, shall in any way alter or affect any of the provisions of this Article Sixteen or of the Subordinated Securities relating to the subordination thereof.

Section 16.09 Reliance on Judicial Order or Certificate of Liquidating Agent.

Upon any payment or distribution of assets of the Company referred to in this Article Sixteen, the Trustee and the Holders of the Securities shall be entitled to rely upon any order or decree entered by any court of competent jurisdiction in which such insolvency, bankruptcy, receivership, liquidation, reorganization, dissolution, winding up or similar case or proceeding is pending, or a certificate of the trustee in bankruptcy, liquidating trustee, custodian, receiver, assignee for the benefit of creditors, agent or other person making such payment or distribution, delivered to the Trustee or to the Holders of Subordinated Securities, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article Sixteen.

* * * * *

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture. The exchange of copies of this Indenture and of signature pages by facsimile, .pdf transmission, email or other electronic means shall constitute effective execution and delivery of this Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission, email or other electronic means shall be deemed to be their original signatures for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, as of the day and year first above written.

ARES CAPITAL CORPORATION

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:



750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
T 410.244.7400 F 410.244.7742 www.Venable.com

May 1, 2024

Ares Capital Corporation
245 Park Avenue, 44th Floor
New York, New York 10167

Re: Registration Statement on Form N-2

Ladies and Gentlemen:

We have served as Maryland counsel to Ares Capital Corporation, a Maryland corporation (the "Company"), and a business development company under the Investment Company Act of 1940, as amended (the "1940 Act"), in connection with certain matters of Maryland law arising out of the registration of the following securities having an indeterminate aggregate initial offering price (collectively, the "Securities"): (a) shares of common stock, par value \$0.001 per share (the "Common Stock"); (b) shares of preferred stock, par value \$0.001 per share (the "Preferred Stock"); (c) debt securities (the "Debt Securities"); (d) subscription rights to purchase Common Stock (the "Rights"); (e) warrants representing rights to purchase Common Stock, Preferred Stock or Debt Securities (the "Warrants"); and (f) units comprised of any combination of the foregoing Securities (the "Units"), as set forth in the Prospectus (as defined herein), as supplemented by one or more supplements to the Prospectus.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement (the "Registration Statement") and the form of prospectus included therein (the "Prospectus"), substantially in the form transmitted to the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act");
 2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
 3. The Third Amended and Restated Bylaws of the Company (the "Bylaws"), certified as of the date hereof by an officer of the Company;
 4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
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Ares Capital Corporation
May 1, 2024
Page 2

5. Resolutions adopted by the Board of Directors of the Company (the “Board”) relating to the registration of the Securities (the “Resolutions”), certified as of the date hereof by an officer of the Company;

6. A certificate executed by an officer of the Company, dated as of the date hereof; and

7. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The issuance of, and certain terms of, the Securities to be issued by the Company from time to time will be authorized and approved by the Board, or a duly authorized committee thereof, in accordance with the Maryland General Corporation Law, the Charter, the Bylaws and the Resolutions (such approval referred to herein as the “Corporate Proceedings”).

Ares Capital Corporation
May 1, 2024
Page 3

6. Articles Supplementary creating and designating the number of shares and the terms of any class or series of Preferred Stock to be issued by the Company will be filed with and accepted for record by the SDAT prior to the issuance of such Preferred Stock.

7. Upon the issuance of any Securities that are shares of Common Stock ("Common Securities"), including Common Securities which may be issued upon conversion or exercise of any other Securities convertible into or exercisable for Common Securities, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

8. Upon the issuance of any Securities that are shares of Preferred Stock ("Preferred Securities"), including Preferred Securities which may be issued upon conversion or exercise of any other Securities convertible into or exercisable for Preferred Securities, the total number of shares of Preferred Stock issued and outstanding, and the total number of issued and outstanding shares of the applicable class or series of Preferred Stock designated pursuant to the Charter, will not exceed the total number of shares of Preferred Stock or the number of shares of such class or series of Preferred Stock that the Company is then authorized to issue under the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. Upon the completion of all Corporate Proceedings relating to Common Securities, the issuance of the Common Securities will be duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement, the Resolutions and the Corporate Proceedings, the Common Securities will be validly issued, fully paid and nonassessable.

3. Upon the completion of all Corporate Proceedings relating to Preferred Securities, the issuance of the Preferred Securities will be duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement, the Resolutions and the Corporate Proceedings, the Preferred Securities will be validly issued, fully paid and nonassessable.

4. Upon the completion of all Corporate Proceedings relating to the Securities that are Debt Securities, the issuance of the Debt Securities will be duly authorized.

Ares Capital Corporation
May 1, 2024
Page 4

5. Upon the completion of all Corporate Proceedings relating to the Securities that are Rights, the issuance of the Rights will be duly authorized.

6. Upon the completion of all Corporate Proceedings relating to the Securities that are Warrants, the issuance of the Warrants will be duly authorized.

7. Upon the completion of all Corporate Proceedings relating to the Securities that are Units, the issuance of the Units will be duly authorized.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or the laws of any other state. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or the 1940 Act, federal or state laws regarding fraudulent transfers or the laws, codes or regulations of any municipality or other jurisdiction. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

2049 Century Park East
Los Angeles, CA 90067
United States

+1 310 552 4200

www.kirkland.com

May 1, 2024

Facsimile:
+1 310 552 5900Ares Capital Corporation
245 Park Avenue, 44th Floor
New York, New York 10167Re: Registration Statement of Ares Capital Corporation on Form N-2

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special counsel to Ares Capital Corporation, a Maryland corporation (the "Company"), in connection with the preparation of a registration statement on Form N-2, as amended or supplemented (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") on May 1, 2024, relating to the issuance and sale from time to time, pursuant to Rule 415 of the General Rules and Regulations promulgated under the Securities Act of 1933, as amended (the "Securities Act"), by the Company of the following securities (the "Securities") of the Company: (i) debt securities (the "Debt Securities"), (ii) preferred stock (the "Preferred Stock"), (iii) common stock, par value \$0.001 per share (the "Common Stock"), (iv) warrants representing rights to purchase Common Stock, Preferred Stock or Debt Securities, separately or as units comprised of any combination of the foregoing (the "Warrants"), (v) subscription rights to purchase Common Stock (the "Subscription Rights") and (vi) units including a combination of any of the foregoing securities (the "Units"). The offering of the Securities will be as set forth in the prospectus contained in the Registration Statement (the "Prospectus") and in amounts, at prices and on other terms to be determined by the Company at the time of offering and to be set forth in an amendment or amendments to the Registration Statement and the Prospectus and/or in one or more supplements to the Prospectus (each, a "Prospectus Supplement").

The Debt Securities will be issued in one or more series pursuant to (i) the Indenture dated as of October 21, 2010, between the Company and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as trustee (the "Existing Trustee"), and any supplemental indenture, as may be agreed from time to time between the Company and the Existing Trustee (such indenture, as it may be amended and supplemented from time to time, the "Existing Indenture"), or (ii) an indenture in the form of the Form of Indenture attached to the Registration Statement, between the Company and the Existing Trustee, and any supplemental indenture, as may be agreed from time to time between the Company and the Existing Trustee (such indenture, as it may be amended and supplemented from time to time, the "Form Indenture"), or (iii) an indenture to be entered into between the Company and a trustee (together with the Existing Trustee, the "Trustee"), and any supplemental indenture as may be agreed from time to time between the Company and such Trustee (such indenture, as it may be amended and supplemented from time to time, the a "New Indenture"). The Warrants will be issued under one or more warrant agreements (the "Warrant Agreements"), to be entered into between the Company and a bank or trust company as warrant agent (the "Warrant Agent"). The Subscription Rights will be issued under one or more subscription rights agreements (the "Subscription Rights Agreements"), to be entered into between the Company and a bank or trust company as rights agent (a "Rights Agent"). The Units will be issued under one or more Securities Agreements (as defined below) between the Company and the applicable Agent (as defined below).

As such counsel, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the Registration Statement to which this letter is an exhibit and the exhibits thereto, (ii) the Existing Indenture and all supplemental indentures to the Existing Indenture, (iii) the Form Indenture, and (iv) such corporate records, minutes and records of corporate proceedings of the Company, and organizational documents of the Company, certificates of public officials, officers of the Company and other persons, and such other documents, agreements and instruments as we have deemed necessary as a basis for the opinions hereinafter expressed.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all such documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto, and the due authorization, execution and delivery of all documents by the parties thereto. As to any facts material to the opinions expressed herein that we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Company, public officials and others.

We have also assumed that:

- (i) the Registration Statement and any amendments thereto (including post-effective amendments) will be effective and will comply with all applicable laws at the time the Securities are offered or issued as contemplated by the Registration Statement;
 - (ii) a Prospectus Supplement or term sheet will have been prepared and filed with the Commission describing the Securities offered thereby and will comply with all applicable laws;
 - (iii) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate Prospectus Supplement;
 - (iv) the Securities will be issued and sold in the form and containing the terms set forth in the Registration Statement, the appropriate Prospectus Supplement and, as applicable, the Existing Indenture, the Form Indenture, New Indenture, Warrant Agreement, Subscription Rights Agreement or other Securities Agreements;
 - (v) at the time of the issuance, sale and delivery of each such Security, the authorization of such Security by the Company will not have been modified or rescinded, and there will not have occurred any change in law affecting the validity, legally binding character or enforceability of such Security;
 - (vi) the Securities offered, as well as the terms of the Existing Indenture, the Form Indenture, New Indenture, Warrant Agreements, Subscription Rights Agreements and other Securities Agreements, as they will be executed, delivered and performed, do not conflict with or violate any law applicable to the Company or result in a default under or breach of any agreement or instrument binding upon the Company;
 - (vii) the Company will have obtained any legally required consents, approvals, authorizations and other orders of the Commission and any other regulatory authorities necessary to issue and sell the Securities being offered and to execute and deliver the Existing Indenture, the Form Indenture, New Indenture, Warrant Agreements, Subscription Rights Agreements and other Securities Agreements;
 - (viii) the Securities offered as well as the terms of the Existing Indenture, the Form Indenture, New Indenture, Warrant Agreements, Subscription Rights Agreements and other Securities Agreements, as they will be executed and delivered, comply with all requirements and restrictions, if any, applicable to the Company, whether imposed by any court or governmental or regulatory body having jurisdiction over the Company;
 - (ix) the Existing Indenture, the Form Indenture, the New Indenture and the Trustees of each such indenture will have been qualified under the Trust Indenture Act of 1939, as amended; and
 - (x) a definitive purchase, underwriting or similar agreement (each, a "Purchase Agreement"), if applicable, with respect to any Securities offered or issued will have been duly authorized and validly executed and delivered by the Company and the other parties thereto.
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Based upon and subject to the foregoing qualifications, assumptions and limitations and the further qualifications and limitations set forth below, we are of the opinion that:

1. When, as and if (a) the Existing Indenture has been duly authorized, executed and delivered by each of the Company and the Trustee, (b) the final terms of the Debt Securities to be issued pursuant to the Existing Indenture are duly authorized and established for issuance by all necessary corporate action on the part of the Company, (c) the Debt Securities to be issued pursuant to the Existing Indenture have been duly executed by the Company and authenticated by the Trustee in accordance with the provisions of the Existing Indenture, delivered to and paid for by the purchasers thereof pursuant to applicable Purchase Agreement and any other documents governing their issuance and sale and (d) the terms of the Debt Securities to be issued pursuant to the Existing Indenture as established comply with the requirements of the Investment Company Act of 1940, as amended, the Debt Securities issued pursuant to the Existing Indenture will be validly issued and binding obligations of the Company, enforceable against the Company in accordance with the terms thereof and will be entitled to the benefits of the Existing Indenture.
 2. When, as and if (a) the Form Indenture has been duly authorized, executed and delivered by each of the Company and the Trustee, (b) the final terms of the Debt Securities to be issued pursuant to the Form Indenture are duly authorized and established for issuance by all necessary corporate action on the part of the Company, (c) the Debt Securities to be issued pursuant to the Form Indenture have been duly executed by the Company and authenticated by the Trustee in accordance with the provisions of the Form Indenture, delivered to and paid for by the purchasers thereof pursuant to applicable Purchase Agreement and any other documents governing their issuance and sale and (d) the terms of the Debt Securities to be issued pursuant to the Form Indenture as established comply with the requirements of the Investment Company Act of 1940, as amended, the Debt Securities to be issued pursuant to the Form Indenture will be validly issued and binding obligations of the Company, enforceable against the Company in accordance with the terms thereof and will be entitled to the benefits of the Form Indenture.
 3. When, as and if (a) the New Indenture has been duly authorized, executed and delivered by each of the Company and the Trustee, (b) the final terms of the Debt Securities to be issued pursuant to the New Indenture are duly authorized and established for issuance by all necessary corporate action on the part of the Company, (c) the Debt Securities to be issued pursuant to the New Indenture have been duly executed by the Company and authenticated by the Trustee in accordance with the provisions of the Indenture, delivered to and paid for by the purchasers thereof pursuant to applicable Purchase Agreement and any other documents governing their issuance and sale and (d) the terms of the Debt Securities to be issued pursuant to the New Indenture as established comply with the requirements of the Investment Company Act of 1940, as amended, the Debt Securities to be issued pursuant to the New Indenture will be validly issued and binding obligations of the Company, enforceable against the Company in accordance with the terms thereof and will be entitled to the benefits of the New Indenture.
 4. When, as and if (a) any particular series of Warrants has been duly authorized and duly established in accordance with the applicable Warrant Agreement and applicable law, (b) the appropriate corporate action has been taken by the Company to authorize the form, terms, execution and delivery of such Warrants (and any required amendment or supplement to the applicable Warrant Agreement), (c) the Warrants have been duly executed, attested, issued and delivered by duly authorized officers against payment therefor in accordance with such authorization, the applicable Warrant Agreement, the applicable Purchase Agreement and applicable law and authenticated by the Warrant Agent (including any Warrants duly executed and delivered upon the exchange or conversion of Warrants that are exchangeable or convertible into another series of Warrants) and (d) the terms of the Warrants as established comply with any applicable requirements of the Investment Company Act of 1940, as amended, such Warrants will constitute validly issued and binding obligations of the Company, enforceable against the Company in accordance with the terms thereof.
 5. When, as and if (a) any Subscription Rights have been duly authorized and duly established in
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accordance with the applicable Subscription Rights Agreement and applicable law, (b) the appropriate corporate action has been taken by the Company to authorize the form, terms, execution and delivery of such Subscription Rights (and any required amendment or supplement to the applicable Subscription Rights Agreement), (c) the Subscription Rights Agreements have been duly executed, attested, issued and delivered by duly authorized officers against payment therefor, if applicable, in accordance with such authorization, the applicable Subscription Rights Agreement, the applicable Purchase Agreement and applicable law and authenticated by the Rights Agent and the rights certificates evidencing the Subscription Rights have been authenticated by the Rights Agent and (d) the terms of the Subscription Rights as established comply with any applicable requirements of the Investment Company Act of 1940, as amended, such Subscription Rights will constitute validly issued and binding obligations of the Company, enforceable against the Company in accordance with the terms thereof.

6. When, as and if (a) any Units have been duly authorized and duly established in accordance with the applicable Securities Agreement and applicable law, (b) the appropriate corporate action has been taken by the Company to authorize the form, terms, execution and delivery of such Units (and any required amendment or supplement to the applicable Securities Agreement), (c) the Units and the applicable Securities Agreements have been duly executed, attested, issued and delivered by duly authorized officers and (d) the terms of the Units as established comply with any applicable requirements of the Investment Company Act of 1940, as amended, such Units will constitute validly issued and binding obligations of the Company, enforceable against the Company in accordance with the terms thereof.

Our opinions expressed above are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law or judicially developed doctrine in this area (such as substantive consolidation or equitable subordination) affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), (iii) an implied covenant of good faith and fair dealing, (iv) public policy considerations which may limit the rights of parties to obtain certain remedies, (v) any requirement that a claim with respect to any security denominated in other than U.S. dollars (or a judgment denominated in other than U.S. dollars in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined in accordance with applicable law, (vi) an order of a governmental authority to limit, delay or prohibit the making of payments outside of the United States or in a foreign currency or currency unit and (vii) any laws except the laws of the State of New York. We advise you that issues addressed by this letter may be governed in whole or in part by other laws, but we express no opinion as to whether any relevant difference exists between the laws upon which our opinions are based and any other laws which may actually govern.

We express no opinion with respect to the enforceability of: (i) consents to, or restrictions upon, judicial relief or jurisdiction or venue; (ii) waivers of rights or defenses with respect to stay, extension or usury laws; (iii) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (iv) waivers of broadly or vaguely stated rights; (v) provisions for exclusivity, election or cumulation of rights or remedies; (vi) provisions authorizing or validating conclusive or discretionary determinations; (vii) grants of setoff rights; (viii) provisions for the payment of attorneys' fees where such payment is contrary to law or public policy; (ix) proxies, powers and trusts; (x) restrictions upon non-written modifications and waivers; (xi) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property; (xii) any provision to the extent it requires any party to indemnify any other person against loss in obtaining the currency due following a court judgment in another currency; and (xiii) provisions for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty. In addition, we express no opinion with respect to (i) whether acceleration of Debt Securities may affect the collectability of that portion of the stated principal amount thereof that might be determined to constitute unearned interest thereon, (ii) compliance with laws relating to permissible rates of interest or (iii) the creation, validity, perfection or priority of any security interest or lien.

To the extent that the obligations of the Company under the Existing Indenture, the Form Indenture, the New Indenture, the Warrant Agreements, the Subscription Rights Agreements or other Purchase Agreements (collectively, the “Securities Agreements”) may be dependent on such matters, we assume for purposes of this opinion that the applicable Trustee, Warrant Agent or Rights Agent (each an “Agent” and collectively, the “Agents”) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that such Agent is duly qualified to engage in the activities contemplated by the applicable Securities Agreements; that each Securities Agreement has been duly authorized, executed and delivered by applicable Agent and constitutes the legally valid and binding obligations of such Agent, enforceable against such Agent in accordance with its terms; that the applicable Agent is in compliance, generally and with respect to acting as an agent under the applicable Securities Agreements with all applicable laws and regulations; and that the applicable Agent has the requisite organizational and legal power and authority to perform its obligations under the applicable Securities Agreements.

We hereby consent to the filing of this opinion as Exhibit (1)(2) to the Registration Statement. We also consent to the reference to our firm under the heading “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Our advice on every legal issue addressed in this letter is based exclusively on the internal law of the State of New York and represents our opinion as to how that issue would be resolved were it to be considered by the highest court in the jurisdiction which enacted such law. The manner in which any particular issue relating to the opinions would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. This letter is not intended to guarantee the outcome of any legal dispute which may arise in the future. None of the opinions or other advice contained in this letter considers or covers any foreign or state securities (or “blue sky”) laws or regulations.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof and we assume no obligation to revise or supplement this opinion.

This opinion is furnished to you in accordance with the requirements of subparagraph (1) of Item 25.2 of Part C of Form N-2, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Very truly yours,
/s/ Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement on Form N-2 of Ares Capital Corporation (the “Registration Statement”) of our reports dated February 7, 2024, with respect to the consolidated financial statements of Ares Capital Corporation and the effectiveness of internal control over financial reporting, which reports appear in the annual report on Form 10-K of Ares Capital Corporation for the year ended December 31, 2023 (the “Form 10-K”), and of our report dated February 7, 2024, with respect to the senior securities table attached as an exhibit to the Form 10-K. We also consent to the references to our firm under the headings, “Financial Highlights,” “Senior Securities,” and “Independent Registered Public Accounting Firm” in this Registration Statement and “Senior Securities” and “Controls and Procedures” in the Form 10-K.

We also consent to the incorporation by reference in the Registration Statement of our report dated March 22, 2024, with respect to the consolidated financial statements of Ivy Hill Asset Management, L.P., which report appears in the Form 10-K/A of Ares Capital Corporation dated March 22, 2024.

/s/ KPMG LLP

Los Angeles, California
May 1, 2024

Calculation of Filing Fee Table

FORM N-2
(Form Type)

ARES CAPITAL CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule (1)	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be paid	Equity	Common Stock, \$0.001 par value per share (3)(4)	Rule 456(b) and Rule 457(r)	(2)	(2)	(2)	(1)	(1)				
Fees to be paid	Equity	Preferred Stock, \$0.001 par value per share (3)	Rule 456(b) and Rule 457(r)	(2)	(2)	(2)	(1)	(1)				
Fees to be paid	Other	Subscription Rights (3)	Rule 456(b) and Rule 457(r)	(2)	(2)	(2)	(1)	(1)				
Fees to be paid	Other	Warrants (5)	Rule 456(b) and Rule 457(r)	(2)	(2)	(2)	(1)	(1)				
Fees to be paid	Debt	Debt Securities (6)	Rule 456(b) and Rule 457(r)	(2)	(2)	(2)	(1)	(1)				
Fees to be paid	Other	Units (7)	Rule 456(b) and Rule 457(r)	(2)	(2)	(2)	(1)	(1)				
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A	N/A		N/A				
Carry Forward Securities												
Carry Forward Securities	N/A	N/A	N/A	N/A	N/A	N/A		N/A				
	Total Offering Amounts								N/A			
	Total Fees Previously Paid								N/A			
	Total Fee Offsets								N/A			
	Net Fee Due								N/A			

(1)	<p>In accordance with Rule 456(b) and Rule 457(r) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), the Registrant is deferring payment of all of the registration fees except for \$187,155.86 that has already been paid with respect to \$1,417,643,973.45 aggregate principal amount of securities that were previously registered and remained unsold pursuant to Registration Statement on Form N-2 (File No. 333-256733), which was initially filed by the Registrant on June 3, 2021 (the “Prior Registration Statement”). Pursuant to 457(p) under the Securities Act, the \$187,155.86 in unused registration fees may be used to offset the registration fees payable pursuant to this Registration Statement.</p> <p>In connection with the securities offered hereby, except for the application of the 187,155.86 in unused registration fees previously paid by the Registrant, the Registrant will pay the registration fee subsequently on a pay-as-you-go basis. The Registrant has terminated any offering that included the unsold securities under the Prior Registration Statement.</p>
(2)	<p>An unspecified amount of securities or aggregate principal amount, as applicable, of each identified class is being registered as may from time to time be sold at unspecified prices.</p>
(3)	<p>Subject to Note 1 above, such shares of common stock or preferred stock, or subscription rights to purchase shares of common stock, may be sold separately or as units in combination with other securities registered hereunder.</p>
(4)	<p>Subject to Note 1 above, such shares of common stock may be issued upon conversion or exchange of other securities registered hereunder, to the extent any such securities are, by their terms, convertible or exchangeable for common stock.</p>
(5)	<p>Subject to Note 1 above, such warrants may be sold, from time to time separately or as units in combination with other securities registered hereunder, representing rights to purchase common stock, preferred stock or debt securities.</p>
(6)	<p>Subject to Note 1 above, such principal amount of debt may be sold separately or as units in combination with other securities registered hereunder.</p>
(7)	<p>Subject to Note 1 above, such units may consist of a combination of any one or more of the securities being registered hereunder and may also include securities issued by third parties, including the U.S. Treasury.</p>
