

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

FORM 8-K

CURRENT REPORT
Pursuant to section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): January 31, 2020

THL Credit, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

814-00789
(Commission
File Number)

27-0344947
(IRS Employer
Identification Number)

**100 Federal Street, 31st Floor,
Boston, MA 02110**
(Address of principal executive offices)

Registrant's telephone number, including area code (800) 450-4424

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	TCRD	NASDAQ Global Select Market
6.75% Senior Notes due 2022	TCRZ	The New York Stock Exchange
6.125% Senior Notes due 2023	TCRW	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement

On January 31, 2020, First Eagle Alternative Credit, LLC, formerly known as THL Credit Advisors LLC, the investment adviser (the “Adviser”) to THL Credit, Inc. (the “Company”), and First Eagle Investment Management, LLC (“First Eagle”) completed the previously announced acquisition of the Adviser (the “Transaction”) and, in conjunction with the completion of the Transaction, the Adviser’s name was changed to First Eagle Alternative Credit, LLC. The Transaction resulted in a change of control of the Adviser and an “assignment” of the prior investment management agreement, dated as of June 14, 2019, between the Company and the Adviser (the “Prior Investment Advisory Agreement”) under the Investment Company Act of 1940, as amended (the “1940 Act”), meaning that the Prior Investment Advisory Agreement terminated automatically by its terms. Because the Prior Investment Advisory Agreement terminated upon completion of the Transaction, the stockholders of the Company will be asked to approve a new investment management agreement (the “New Investment Advisory Agreement”) between the Company and the Adviser. All material terms of the New Investment Advisory Agreement will remain unchanged from the material terms of the Prior Investment Advisory Agreement. If approved by stockholders, the New Investment Advisory Agreement will become effective immediately. The Adviser and the Company entered into an interim investment management agreement (the “Interim Investment Advisory Agreement”) on January 31, 2020, that includes substantially the same terms as the Prior Investment Advisory Agreement and otherwise meets the requirements of Rule 15a-4 under the 1940 Act, including the escrowing of advisory fees pending stockholder approval of the New Investment Advisory Agreement.

In addition, the administration agreement, dated as of July 23, 2009 between the Company and the Adviser (the “Prior Administration Agreement”) was terminated and the Adviser and the Company entered into a new administration agreement (the “New Administration Agreement”) on January 31, 2020, the material terms of which remain unchanged from the Prior Administration Agreement.

Interim Investment Advisory Agreement

Pursuant to the Interim Investment Advisory Agreement, the Adviser, subject to the overall supervision of the Board of Directors (the “Board”), will continue to manage the Company’s day-to-day operations of and provide the Company with investment advisory services. Among other things, the Adviser will continue to: (i) act as investment adviser for and supervise and manage the investment and reinvestment of the Company’s assets and in connection therewith have complete discretion in purchasing and selling securities and other assets for the Company and in voting, exercising consents and exercising all other rights appertaining to such securities and other assets on behalf of the Company; (ii) supervise continuously the investment program of the Company and the composition of its investment portfolio; and (iii) arrange for the purchase and sale of securities and other assets held in the investment portfolio of the Company in accordance with the terms of the Interim Investment Advisory Agreement.

The Adviser’s services under the Interim Investment Advisory Agreement are not exclusive, and the Adviser is free to furnish similar services to other entities so long as its services to the Company are not impaired.

Management Fee

There is no change in the management fees payable by the Company to the Adviser for investment advisory services under the Interim Investment Advisory Agreement. The Company will continue to pay the Adviser a base management fee and an incentive fee. The cost of both the base management fee payable to the Adviser and any incentive fees earned by the Adviser will ultimately be borne by the Company’s common stockholders. The base management fee is calculated at an annual rate of 1.00% of the Company’s gross assets payable quarterly in arrears on a calendar quarter basis. For purposes of calculating the base management fee, “gross assets” is determined without deduction for any liabilities. The base management fee is calculated based on the value of the Company’s gross assets at the end of the most recently completed calendar quarter, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter.

Incentive Fee

The incentive fee has two components, based on ordinary income and capital gains. The ordinary income component is payable quarterly in arrears and the capital gains fee is payable annually in arrears, and calculated as follows:

The incentive fee on net investment income will be calculated by reference to the Trailing Twelve Quarter Period, as defined in the Interim Investment Advisory Agreement, commencing January 1, 2020. Preincentive fee net investment income will continue to be expressed as a rate of return on the value of the Company's net assets as determined in accordance with U.S. generally accepted accounting principles ("GAAP") calculated, and payable, quarterly in arrears at the end of the calendar quarter comprising the relevant Trailing Twelve Quarter Period. The hurdle amount for the incentive fee based on preincentive fee net investment income will continue to be determined on a quarterly basis and equal to 2.0% (or 8.0% annualized) but is multiplied by the net asset value attributable to the Company's common stock at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarter Period (also referred to as "minimum income level"). The hurdle amount will be calculated after making appropriate adjustments for subscriptions (which includes all issuances by the Company of shares of common stock, including issuances pursuant to the dividend reinvestment plan) and distributions that occurred during the relevant Trailing Twelve Quarter Period.

The calculation of preincentive fee net investment income continues to mean interest income, amortization of original issue discount, commitment and origination fees, dividend income and any other income (including any other fees, such as, structuring, diligence, managerial assistance and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses payable under the Company's New Administration Agreement (discussed below)), and any interest expense and any dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee and any offering expenses and other expenses not charged to operations but excluding certain reversals to the extent such reversals have the effect of reducing previously accrued incentive fees based on the deferral of non-cash interest. Furthermore, preincentive fee net investment income continues to include, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash.

The incentive fee based on preincentive fee net investment income for each quarter will be determined as follows:

- The Adviser receives no incentive fee for any calendar quarter in which the Company's preincentive fee net investment income does not exceed the minimum income level;
- Subject to the Incentive Fee Cap (as defined below), the Adviser receives 100% of the Company's preincentive fee net investment income for the Trailing Twelve Quarter Period with respect to that portion of the preincentive fee net investment income for such quarter, if any, that exceeds the minimum income level but is less than 2.5% (which is 10.0% annualized) (also referred to as the "catch-up" provision); and
- 17.5% of the Company's preincentive fee net investment income, if any, greater than 2.5% (10% annualized) for the Trailing Twelve Quarter Period.

The amount of the incentive fee on preincentive fee net investment income that is paid for a particular quarter equals the excess of the incentive fee so calculated minus the aggregate incentive fees on preincentive fee net investment income that were paid in respect of the eleven calendar quarters (or if shorter, the appropriate number of quarters that have occurred since January 1, 2018) included in the relevant Trailing Twelve Quarter Period but not in excess of the Incentive Fee Cap (as described below).

The foregoing incentive fee is subject to an Incentive Fee Cap (as defined as follows). The "Incentive Fee Cap" for any quarter is an amount equal to (a) 17.5% of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarter Period, minus (b) the aggregate incentive fees based on income that were paid in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant Trailing Twelve Quarter Period. "Cumulative Net Return" means (x) preincentive fee net investment income in respect of the relevant Trailing Twelve Quarter Period minus (y) any Net Capital Loss (as defined below), if any, in respect of the relevant Trailing Twelve Quarter Period. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company pays no incentive fee based on income to the Adviser for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the incentive fee based on pre-incentive net investment income that is payable to the Adviser for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company pays an incentive fee based on preincentive fee net investment income to the Adviser equal to the Incentive

Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the incentive fee based on preincentive fee net investment income that is payable to the Adviser for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company pays an incentive fee based on income to the Adviser equal to the incentive fee calculated as described above for such quarter without regard to the Incentive Fee Cap. "Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

Capital gains incentive fee will be determined and payable in arrears as of the end of each calendar year (or upon termination of this Agreement as set forth below), commencing with the calendar year ending on December 31, 2020, and is calculated at the end of each applicable year by subtracting (1) the sum of the Company's cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (2) the Company's cumulative aggregate realized capital gains, in each case calculated from the Commencement Date. If the amount so calculated is positive, then the Capital Gains Fee for such year is equal to 17.5% of such amount, less the aggregate amount of Capital Gains Fees paid in all prior years. If such amount is negative, then no Capital Gains Fee will be payable for such year.

Each of the ordinary income and capital gains components of the incentive compensation accrue as a liability for us each time the Company calculates the amounts the Company owes the Adviser based on net asset value. Further, for financial statement purposes only, the Company is required under GAAP to accrue a capital gains incentive compensation based upon net realized capital gains and unrealized capital appreciation and depreciation on investments held at the end of each quarter when the Company determines net asset value for financial statement purposes. The accrual of this capital gains incentive compensation under GAAP assumes all unrealized capital appreciation and depreciation is realized in order to reflect a capital gains incentive compensation that would be accrued but not payable to the Adviser at each measurement date. It should be noted that a fee so calculated and accrued under GAAP is not permitted to be paid under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and would not be paid based upon such computation of capital gains incentive fees in subsequent periods until there is a sale or other disposition of the investment. Amounts actually paid to the Adviser will be consistent with the Advisers Act and the formula reflected in the Existing Agreements which specifically excludes consideration of unrealized capital appreciation.

Duration and Termination

The Interim Investment Advisory Agreement will remain in effect until June 29, 2020, unless the Company receives stockholder approval of the New Investment Advisory Agreement prior to the termination date. Upon receipt of stockholder approval, the Interim Investment Advisory Agreement will terminate immediately and the New Investment Advisory Agreement will go into effect.

Indemnification

The Interim Investment Advisory Agreement, like the Prior Investment Advisory Agreement, provides that, absent willful misfeasance, bad faith or gross negligence in the performance of their respective duties or by reason of the reckless disregard of their respective duties and obligations, the Adviser and its officers, managers, partners, agents, employees, controlling persons, members (or their owners) 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 the Adviser's services under the Interim Investment Advisory Agreement or otherwise as the Company's investment adviser.

Board Approval

The Board, including all of the Independent Directors, unanimously approved the Interim Investment Advisory Agreement on January 28, 2020, and the Interim Investment Advisory Agreement became effective upon the closing of the Transaction. The Interim Investment Advisory Agreement was not subject to stockholder approval. The Board, including all of the Independent Directors, also unanimously approved the New Investment Advisory Agreement on January 28, 2020, subject to stockholder approval. Stockholders will be asked to vote on the New Investment Advisory Agreement at a special stockholder meeting. Further details regarding the special stockholder meeting and the New Investment Advisory Agreement will be provided in the Company's definitive proxy statement once filed with the securities and exchange commission (the "SEC").

The Interim Investment Advisory Agreement is attached as Exhibit 10.1 hereto and incorporated herein by reference.

New Administration Agreement

Under the New Administration Agreement, as in the Prior Administration Agreement, the Adviser performs, or oversees the performance of administrative services necessary for the operation of the Company, which include, among other things, being responsible for the financial records which the Company is required to maintain and preparing reports to the Company's stockholders and reports filed with the SEC. In addition, the Adviser assists in determining and publishing the Company's net asset value, oversees the preparation and filing of the Company's tax returns and the printing and dissemination of reports to the Company's stockholders, and generally oversees the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

The Company will reimburse the Adviser for its allocable portion of the costs and expenses incurred by the Adviser for overhead in performance of its duties under the New Administration Agreement and the Interim Investment Advisory Agreement, including facilities, office equipment and the Company's allocable portion of the cost of compensation and related expenses of the Company's chief financial officer and chief compliance officer and their respective staffs, as well as any costs and expenses incurred by the Adviser relating to any administrative or operating services provided by the Adviser to the Company. The Company's Board reviews the allocation methodologies with respect to such expenses. Under the New Administration Agreement, the Adviser provides, on behalf of the Company, managerial assistance to those portfolio companies to which the Company is required to provide such assistance. To the extent that the Company's Adviser outsources any of its functions, the Company pays the fees associated with such functions on a direct basis without profit to the Adviser.

Duration and Termination

Unless earlier terminated as described below, the New Administration Agreement will remain in effect for two years from the date of its execution and thereafter from year-to-year if approved annually by the Board or by the affirmative vote of the holders of a majority of the Company's outstanding voting securities, including, in either case, approval by a majority of the directors who are not interested persons. The New Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. The New Administration Agreement may also be terminated, without penalty, upon the vote of a majority of the Company's outstanding voting securities.

Board Approval

The Board, including all of the Independent Directors, unanimously approved the New Administration Agreement on January 28, 2020 and the New Administration Agreement became effective at the closing of the Transaction. The New Administration Agreement was not subject to stockholder approval and, therefore, stockholders are not being asked to approve the New Administration Agreement. All material terms in the New Administration Agreement remain unchanged from the administration agreement in effect prior to the completion of the transaction.

The New Administration Agreement is attached as Exhibit 10.2 hereto and incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

The first two paragraphs of Item 1.01 above are incorporated by reference into this Item 1.02.

Additional Information about the Transaction and Where to Find It

In connection with seeking stockholder approval of the New Investment Advisory Agreement, the Company intends to file relevant materials with the SEC, including a proxy statement. Investors and security holders are urged

to read the proxy statement and any other documents filed with the SEC if and when such documents become available because they will contain important information about the Company and the New Investment Advisory Agreement. The proxy statement, if and when available, will be mailed to stockholders of the Company entitled to vote on the matters to be submitted for their approval. Investors and security holders will be able to obtain free copies of the proxy statement and any other relevant documents filed with the SEC by the Company through the website maintained by the SEC at <http://www.sec.gov>, or can be obtained free of charge at the Company's website (www.THLCreditBDC.com), or by writing to the Company at 100 Federal Street, 31st Floor, Boston, MA 02110, Attention: Corporate Secretary.

Participants in Solicitation Relating to the Stockholder Approval

The Company, the Adviser, First Eagle and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company's stockholders in respect of the matters to be submitted to the stockholders of the Company for their approval in connection with the stockholder approval of the New Investment Advisory Agreement. Information regarding the Company's directors and executive officers can be found in the Company's definitive proxy statement filed with the SEC on May 3, 2019. Additional information regarding the interests of such potential participants would be included in the proxy statement and other relevant documents filed with the SEC in connection with the Transaction when they become available. These documents are available free of charge using the sources indicated above.

No Offer or Solicitation

This Current Report is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this Current Report is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in the Company or in any fund or other investment vehicle.

Forward-Looking Statements

This document contains forward-looking information related to the Company and the Transaction that are based on current expectations, estimates, forecasts, opinions and beliefs, and may constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or forecasted in the forward-looking information or statements. Such factors that could cause actual results to differ include, but are not limited to, the following: (i) a delay in receiving stockholder approval of the New Investment Advisory Agreement, (ii) that the proposed transaction may disrupt current plans and operations of the Company and (iii) the risks discussed in the Company's public filings with the SEC, including its annual reports on Form 10-K and quarterly reports on Form 10-Q. All such forward-looking statements speak only as of the date they are made. Except as required by law or regulation, the Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, circumstances or otherwise.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
10.1	<u>Interim Investment Management Agreement, dated as of January 31, 2020, between THL Credit, Inc. and First Eagle Alternative Credit, LLC</u>
10.2	<u>Administration Agreement, dated as of January 31, 2020, between THL Credit, Inc. and First Eagle Alternative Credit, LLC</u>

INTERIM INVESTMENT MANAGEMENT AGREEMENT

This Interim Investment Management Agreement (the "Agreement"), dated as of January 31, 2020, is between THL Credit, Inc., a Delaware corporation (the "Corporation"), and First Eagle Alternative Credit, LLC, formerly known as THL Credit Advisors LLC (the "Advisor"), a Delaware limited liability company.

WHEREAS, the Advisor has agreed to furnish investment advisory services to the Corporation, which has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Advisor entered into that certain Amended and Restated Investment Management Agreement dated June 14, 2019 with the Corporation (the "Existing Agreement");

WHEREAS, effective as of the date of this Agreement, the Advisor became a subsidiary of First Eagle Investment Management, LLC (the "Transaction"), and the Transaction resulted in a change of control of the Advisor, causing an assignment and the automatic termination of the Existing Agreement under the 1940 Act;

WHEREAS, the new Investment Management Agreement (the "New Agreement") between the Advisor and the Corporation, will be submitted to the Corporation's stockholders for their approval but such approval has not yet been obtained as of the date of this Agreement; and

WHEREAS, this Agreement has been approved in accordance with the provisions of the 1940 Act, and the Advisor is willing to furnish such services upon the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the mutual premises and covenants herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed by and between the parties hereto as follows:

1. In General. The Advisor agrees, all as more fully set forth herein, to act as investment advisor to the Corporation with respect to the investment of the Corporation's assets and to supervise and arrange for the day-to-day operations of the Corporation and the purchase of assets for and the sale of assets held in the investment portfolio of the Corporation.

2. Duties and Obligations of the Advisor with Respect to Investment of Assets of the Corporation.

(a) Subject to the succeeding provisions of this paragraph and subject to the direction and control of the Corporation's board of directors (the "Board of Directors"), the Advisor shall (i) act as investment advisor for and supervise and manage the investment and reinvestment of the Corporation's assets and in connection therewith have complete discretion in purchasing and selling securities and other assets for the Corporation and in voting, exercising consents and exercising all other rights appertaining to such securities and other assets on behalf of the Corporation; (ii) supervise continuously the investment program of the Corporation and the composition of its investment portfolio; and (iii) arrange, subject to the provisions of Section 2(e) hereof, for the purchase and sale of securities and other assets held in the investment portfolio of the Corporation. Nothing contained herein shall be construed to restrict the Corporation's right to hire its own employees or to contract for administrative services to be performed by third parties, including but not limited to, the calculation of the net asset value of the Corporation's shares.

(b) In the performance of its duties under this Agreement, the Advisor shall at all times use all reasonable efforts to conform to, and act in accordance with, any requirements imposed by (i) the provisions of the 1940 Act, and of any rules or regulations in force thereunder, subject to the terms of any exemptive order applicable to the Corporation; (ii) any other applicable provision of law; (iii) the provisions of the Certificate of Incorporation and the By-Laws of the Corporation, as such documents are amended from time to time; (iv) the investment objectives, policies and restrictions applicable to the Corporation as set forth in the Corporation's effective Registration Statement on Form N-2 (the "Registration Statement"), as they may be amended from time to time by the Board of Directors or stockholders of the Corporation; and (v) any policies and determinations of the Board of Directors of the Corporation and provided in writing to the Advisor.

(c) The Advisor will seek to provide qualified personnel to fulfill its duties hereunder and, except as set forth in the following sentence, will bear all costs and expenses incurred in connection with its investment advisory duties thereunder. The Corporation shall reimburse the Advisor for all direct and indirect costs and expenses incurred by the Advisor for office space rental, office equipment, utilities and other non-compensation related overhead allocable to performance of investment advisory services hereunder by the Advisor, including the costs and expenses of due diligence of potential investments, monitoring performance of the Corporation's investments, serving as directors and officers of portfolio companies, providing managerial assistance to portfolio companies, enforcing the Corporation's rights in respect of its investments and disposing of investments. All allocations made pursuant to this paragraph (c) shall be made pursuant to allocation guidelines approved from time to time by the Board of Directors. The Corporation shall also be responsible for the payment of all the Corporation's other expenses, including payment of the fees payable to the Advisor under Section 6 hereof; organizational and offering expenses; expenses incurred in valuing the Corporation's assets and computing its net asset value per share (including the cost and expenses of any independent valuation firm); expenses incurred by the Advisor or payable to third parties, including agents, consultants or other advisors and travel expense, in monitoring financial and legal affairs for the Corporation and in monitoring the Corporation's investments and enforcing the Corporation's rights in respect of such investments; performing due diligence on the Corporation's prospective portfolio companies; interest payable on debt, if any, incurred to finance the Corporation's investments; distributions on shares; offerings of the Corporation's common stock and other securities; investment advisory and management fees payable under this Agreement; administration fees; transfer agent and custody fees and expenses; the allocated costs of providing managerial assistance to those portfolio companies that require it; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making and disposing of investments; brokerage fees and commissions; the Corporation's dues, fees and charges of any trade association of which the Corporation is a member; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Corporation's shares on any securities exchange; federal, state and local taxes; independent directors' fees and expenses; costs of preparing and filing reports, registration statements, prospectuses or other documents required by the SEC, including printing and mailing costs; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the expenses of holding stockholder meetings; the Corporation's allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration and operation, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; litigation and indemnification and other extraordinary or non recurring expenses; and all other non-investment advisory expenses of the Corporation.

(d) The Advisor shall give the Corporation the benefit of its professional judgment and effort in rendering services hereunder, but neither the Advisor nor any of its officers, directors, employees, agents or controlling persons shall be liable for any act or omission or for any loss sustained by the Corporation in connection with the matters to which this Agreement relates, provided, that the foregoing exculpation

shall not apply to a loss resulting from willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties under this Agreement; provided further, however, that the foregoing shall not constitute a waiver of any rights which the Corporation may have which may not be waived under applicable law.

(e) The Advisor will place orders either directly with the issuer or with any broker or dealer. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Advisor will attempt to obtain the best price and the most favorable execution of its orders. In placing orders, the Advisor will consider the experience and skill of the firm's securities traders as well as the firm's financial responsibility and administrative efficiency. Consistent with this obligation, the Advisor may select brokers on the basis of the research, statistical and pricing services they provide to the Corporation and other clients of the Advisor. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Advisor hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Advisor determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Advisor to the Corporation and its other clients and that the total commissions paid by the Corporation will be reasonable in relation to the benefits to the Corporation over the long term, subject to review by the Board of Directors of the Corporation from time to time with respect to the extent and continuation of such practice to determine whether the Corporation benefits, directly or indirectly, from such practice. In addition, the Advisor is authorized to take into account the sale of shares of the Corporation in allocating purchase and sale orders for portfolio securities to brokers or dealers (including brokers and dealers that are affiliated with the Advisor), provided that the Advisor believes that the quality of the transaction and the commission are comparable to what they would be with other qualified firms.

3. Services Not Exclusive. Nothing in this Agreement shall prevent the Advisor or any officer, employee or other affiliate thereof from acting as investment advisor for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Advisor or any of its officers, employees or agents from buying, selling or trading any securities for its or their own accounts or for the accounts of others for whom it or they may be acting; provided, however, that the Advisor will not undertake, and will cause its employees not to undertake, activities which, in its judgment, will adversely affect the performance of the Advisor's obligations under this Agreement.

4. Agency Cross Transactions. From time to time, the Advisor or brokers or dealers affiliated with it may find themselves in a position to buy for certain of their brokerage clients (each an "Account") securities which the Advisor's investment advisory clients wish to sell, and to sell for certain of their brokerage clients securities which advisory clients wish to buy. Where one of the parties is an advisory client, the Advisor or the affiliated broker or dealer cannot participate in this type of transaction (known as a cross transaction) on behalf of an advisory client and retain commissions from one or both parties to the transaction without the advisory client's consent. This is because in a situation where the Advisor is making the investment decision (as opposed to a brokerage client who makes his own investment decisions), and the Advisor or an affiliate is receiving commissions from both sides of the transaction, there is a potential conflicting division of loyalties and responsibilities on the Advisor's part regarding the advisory client. The Securities and Exchange Commission has adopted a rule under the Advisors Act which permits the Advisor or its affiliates to participate on behalf of an Account in agency cross transactions if the advisory client has given written consent in advance. By execution of this Agreement, the Corporation authorizes the Advisor or its affiliates to participate in agency cross transactions involving an Account. The Corporation may revoke its consent at any time by written notice to the Advisor.

5. Expenses. During the term of this Agreement, the Advisor will bear all compensation expense (including health insurance, pension benefits, payroll taxes and other compensation related matters) of its employees and shall bear the costs of any salaries or Directors' fees of any officers or Directors of the Corporation who are affiliated persons (as defined in the 1940 Act) of the Advisor.

6. Compensation of the Advisor.

(a) The compensation paid under this Agreement will be held in an interest-bearing escrow account. If a majority of the Corporation's outstanding voting securities approve the New Agreement prior to the Termination Date (defined below), the amount in the escrow account (including the interest earned) will be paid to the Advisor. If a majority of the Corporation's outstanding voting securities do not approve the New Agreement prior to the Termination Date, the Advisor will be paid, out of the escrow account, the lesser of (1) any costs incurred in performing under this Agreement (plus interest earned on that amount while in escrow); or (2) the total amount in the escrow account (plus interest earned).

(b) The Advisor, for its services to the Corporation, will be entitled to receive a management fee (the "Base Management Fee") from the Corporation determined in accordance with U.S. generally accepted accounting principles ("GAAP"). The Base Management Fee will be calculated at an annual rate of 1.00% of the Corporation's gross assets and payable quarterly in arrears on a calendar quarter basis. For purposes of calculating the Base Management Fee, the term "gross assets" is determined without deduction for any liabilities. The Base Management Fee will be calculated based on the value of the Corporation's gross assets at the end of the most recently completed calendar quarter prior to the quarter for which such fees are being calculated, and appropriately adjusted for any share issuances or repurchases during the calendar quarter for which such fees are being calculated. Base Management Fees for any partial quarter will be appropriately pro-rated.

(c) For purposes of this Agreement, the gross assets and net assets of the Corporation shall be calculated pursuant to the procedures adopted by the Board of Directors of the Corporation for calculating the value of the Corporation's assets.

(d) The Incentive Fee will consist of two parts, as follows:

(i) The ordinary income component is calculated, and payable, quarterly in arrears at the end of each calendar quarter by reference to our aggregate Pre-Incentive Fee net investment income (as described below), as adjusted as described below, from the calendar quarter then ending and the eleven preceding calendar quarters (or if shorter, the number of quarters that have occurred since January 1, 2018) (such period hereinafter referred to as the "Trailing Twelve Quarter Period"). "Pre-Incentive Fee net investment income" means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, managerial assistance and consulting fees or other fees that the Corporation receives from portfolio companies) accrued during the calendar quarter, minus the Corporation's operating expenses for the quarter (including the Base Management Fee, expenses payable under the Corporation's administration agreement (the "Administration Agreement"), interest expense and any dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee and any offering expenses and other expenses not charged to operations and excluding reversals of the Incentive Fee solely to the extent such reversals have the effect of reducing previously accrued Incentive Fees under the proviso to the following sentence). Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment-in-kind interest and zero coupon securities), accrued income not yet received in cash; provided, however,

that the portion of the Incentive Fee attributable to deferred interest features shall be paid, together with interest thereon from the date of deferral to the date of payment at the prime rate published from time to time by the Wall Street Journal or, in the absence thereof, a bank chosen by the board of directors, only if and to the extent received in cash, and any accrual thereof shall be reversed if and to the extent such interest is reversed in connection with any write off or similar permanent impairment of the investment giving rise to any deferred interest accrual, applied in each case in the order such interest was accrued. Pre-Incentive Fee net investment income is expressed as a rate of return on the value of the Company's net assets (as determined in accordance with GAAP) calculated, and payable, quarterly in arrears at the end of the calendar quarter comprising the relevant Trailing Twelve Quarter Period and adjusted for any share issuances or repurchases during such quarter. The hurdle amount for Pre-Incentive Fee net investment income is based on ordinary income is determined on quarterly basis and is equal to 2.0% (which is 8.0% annualized) multiplied by the net asset value attributable to our common stock at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarter Period (also referred to as "hurdle rate"). The hurdle amount is calculated after making appropriate adjustments for subscriptions (which includes all issuances by us of shares of our common stock, including issuances pursuant to our dividend reinvestment plan) and distributions that occurred during the relevant Trailing Twelve Quarter Period. The Corporation will pay the Advisor an Incentive Fee with respect to the Corporation's Pre-Incentive Fee net investment income for the relevant Trailing Twelve Quarter Period in each calendar quarter as follows:

- (1) no Incentive Fee for any calendar quarter in which the Corporation's Pre-Incentive Fee net investment income does not exceed the hurdle rate;
- (2) 100% of the Corporation's Pre-Incentive Fee net investment income for any Trailing Twelve Quarter Period with respect to that portion of the Pre-Incentive Fee net investment income for such period, if any, that exceeds the hurdle rate but is less than 2.50% (10.0% annualized); and
- (3) 17.5% of the amount of the Corporation's Pre-Incentive Fee net investment income for the Trailing Twelve Quarter Period with respect to that portion of the Pre-Incentive Fee net investment income for such quarter, if any, that exceeds 2.5% (10.0% annualized);

The amount of the Incentive Fee on Pre-Incentive Fee net investment income that will be paid for a particular quarter will equal the excess of the incentive fee so calculated minus the aggregate incentive fees on ordinary income that were paid in respect of the eleven preceding calendar quarters (or if shorter, the appropriate number of preceding quarters incentive fees paid that have occurred since January 1, 2018) included in the relevant Trailing Twelve Quarter Period but not in excess of the total return requirement (as described below).

The foregoing Incentive Fee will be subject to an Incentive Fee Cap (as defined below). The "Incentive Fee Cap" for any quarter is an amount equal to (a) 20% of the Cumulative Net Return (as defined below) during the calendar quarter the Trailing Twelve Quarter Period, minus (b) the aggregate incentive fees based on income that were paid in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant Trailing Twelve Quarter Period.

"Cumulative Net Return" means (x) Pre-Incentive Fee net investment income in respect of the relevant Trailing Twelve Quarter Period minus (y) any Net Capital Loss, if any, in respect of the relevant Trailing Twelve Quarter Period. If, in any quarter, the Incentive Fee Cap is zero or a negative value, we will pay no incentive fee based on income to the Advisor for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the incentive fee based on Pre-Incentive Fee net investment income that is payable to the Advisor for such quarter (before giving effect to the

Incentive Fee Cap) calculated as described above, the Corporation will pay an Incentive Fee based on Pre-Incentive Fee net investment income to the Advisor equal to the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the incentive fee based on Pre-Incentive Fee net investment income that is payable to the Advisor for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Corporation shall pay an Incentive Fee based on Pre-Incentive Fee net investment income to the Advisor equal to the Incentive Fee calculated as described above for such quarter without regard to the Incentive Fee Cap.

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

(ii) The second part of the Incentive Fee (the “Capital Gains Fee”) will be determined and payable in arrears as of the end of each calendar year (or upon termination of this Agreement as set forth below), commencing with the calendar year ending on December 31, 2020, and is calculated at the end of each applicable year by subtracting (1) the sum of the Corporation’s cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (2) the Corporation’s cumulative aggregate realized capital gains, in each case calculated from the Commencement Date. If the amount so calculated is positive, then the Capital Gains Fee for such year is equal to 17.5% of such amount, less the aggregate amount of Capital Gains Fees paid in all prior years. If such amount is negative, then no Capital Gains Fee will be payable for such year. If this Agreement is terminated as of a date that is not a calendar year end, the termination date shall be treated as though it were a calendar year end for purposes of calculating and paying a Capital Gains Fee.

7. Indemnification. (a) The Corporation shall indemnify the Advisor, and each of the Advisor’s directors, officers, employees, agents, associates and controlling persons and the directors, partners, members, officers, employees and agents thereof (including any individual who serves at the Advisor’s request as a director, officer, partner, member or the like of another entity) (each such person being an “Indemnitee”) against any loss, liability, claim, damage or expense, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by such Indemnitee in connection with the defense or disposition of any action, suit or other proceeding or investigation, whether civil or criminal, before any court or administrative or investigative body in which such Indemnitee may be or may have been involved as a party or otherwise or with which such Indemnitee may be or may have been threatened, while acting in any capacity set forth herein or thereafter by reason of such Indemnitee’s having acted in any such capacity, except with respect to any matter as to which such Indemnitee shall have been adjudicated not to have acted in good faith in the reasonable belief that such Indemnitee’s action was in the best interest of the Corporation and furthermore, in the case of any criminal proceeding, so long as such Indemnitee had no reasonable cause to believe that the conduct was unlawful; provided, however, that (i) no Indemnitee shall be indemnified hereunder against any liability to the Corporation or its stockholders or any expense of such Indemnitee arising by reason of (A) willful misfeasance, (B) bad faith, (C) gross negligence or (D) reckless disregard of the duties involved in the conduct of such Indemnitee’s position (the conduct referred to in such clauses (A) through (D) being sometimes referred to herein as “disabling conduct”); (ii) as to any matter disposed of by settlement or a compromise payment by such Indemnitee, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless there has been a determination that such settlement or compromise is in the best interests of the Corporation and that such Indemnitee appears to have acted in good faith in the reasonable belief that such Indemnitee’s action was in the best interest of the Corporation and did not involve disabling conduct by such Indemnitee; and (iii) with respect to any action, suit or other proceeding voluntarily prosecuted by any Indemnitee as plaintiff, indemnification shall be mandatory only if the prosecution of such action, suit or other proceeding by such Indemnitee was authorized by a majority of the full Board of Directors of the Corporation.

(b) The Corporation may make advance payments in connection with the expenses of defending any action with respect to which indemnification might be sought hereunder if the Corporation receives a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to reimburse the Corporation unless it is subsequently determined that such Indemnitee is entitled to such indemnification and if the Directors of the Corporation determine that the facts then known to them would not preclude indemnification. In addition, at least one of the following conditions must be met: (i) the Indemnitee shall provide security for such undertaking; (ii) the Corporation shall be insured against losses arising by reason of any unlawful advance; or (iii) a majority of a quorum consisting of Directors of the Corporation who are neither "interested persons" of the Corporation (as defined in Section 2(a)(19) of the 1940 Act) nor parties to the proceeding ("Disinterested Non-Party Directors") or an independent legal counsel in a writing, shall determine, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the Indemnitee ultimately will be found entitled to indemnification.

(c) All determinations with respect to the standards for indemnification hereunder shall be made (i) by a final decision on the merits by a court or other body before whom the proceeding was brought that such Indemnitee is not liable or is not liable by reason of disabling conduct; or (ii) in the absence of such a decision, by (A) a majority vote of a quorum of the Disinterested Non-Party Directors of the Corporation or (B) if such a quorum is not obtainable or, even if obtainable, if a majority vote of such quorum so directs, independent legal counsel in a writing. All determinations that advance payments in connection with the expense of defending any proceeding shall be authorized and shall be made in accordance with the immediately preceding clause (ii) above.

The rights accruing to any Indemnitee under these provisions shall not exclude any other right to which such Indemnitee may be lawfully entitled.

8. Duration and Termination. This Agreement shall continue in effect for a period of 150 days from the date hereof (the "Termination Date"). This Agreement shall be deemed to have terminated upon the earlier of the Termination Date or stockholder approval of the New Agreement. Notwithstanding the foregoing, this Agreement is terminable with respect to the Corporation without penalty by the Board of Directors or the vote of a majority of the outstanding voting securities of the Corporation, in each case on not more than 10 calendar days' written notice to the Advisor, or by the Advisor upon not less than 60 days' written notice to the Corporation. This Agreement will also immediately terminate in the event of its assignment. (As used in this Agreement, the terms "majority of the outstanding voting securities," "interested person" and "assignment" shall have the same meanings of such terms in the 1940 Act and the regulations thereunder.)

9. Notices. Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such notice is mailed first class postage prepaid.

10. Amendment of this Agreement. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any amendment of this Agreement shall be subject to the 1940 Act.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts for contracts to be performed entirely therein without reference to choice of law principles thereof and in accordance with the applicable provisions of the 1940 Act and the Advisers Act, and any rules and regulations promulgated thereunder.

12. Miscellaneous. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors.

13. Counterparts. This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement.

IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed by their duly authorized officers, all as of the day and the year first above written.

THL CREDIT, INC.

By: /s/ Terrence W. Olson

Name: Terrence W. Olson

Title: Chief Financial Officer

FIRST EAGLE ALTERNATIVE CREDIT, LLC

By: /s/ Christopher J. Flynn

Name: Christopher J. Flynn

Title: President

ADMINISTRATION AGREEMENT

This Administration Agreement (this "Agreement") made as of January 31, 2020 by and between THL Credit, Inc., a Delaware corporation (hereinafter referred to as the "Corporation"), and First Eagle Alternative Credit, LLC, formerly known as THL Credit Advisors LLC, a Delaware limited liability company (hereinafter referred to as the "Administrator").

WITNESSETH:

WHEREAS, the Corporation is a closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940, as amended (hereinafter referred to as the "1940 Act");

WHEREAS, the Corporation desires to retain the Administrator to provide administrative services to the Corporation in the manner and on the terms hereinafter set forth; and

WHEREAS, the Administrator is willing to provide administrative services to the Corporation on the terms and conditions hereafter set forth.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Corporation and the Administrator hereby agree as follows:

1. *Duties of the Administrator.*

(a) *Employment of Administrator.* The Corporation hereby employs the Administrator to act as administrator of the Corporation, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Directors of the Corporation, for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such employment and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses as provided for below. The Administrator and any such other persons providing services arranged for by the Administrator shall for all purposes herein be deemed to be independent contractors and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Corporation in any way or otherwise be deemed agents of the Corporation.

(b) *Services.* The Administrator shall perform (or oversee, or arrange for, the performance by third parties of) the administrative services necessary for the operation of the Corporation. Without limiting the generality of the foregoing, the Administrator shall provide the Corporation with office facilities, equipment, clerical, bookkeeping and record keeping services at such office facilities and such other services as the Administrator, subject to review by the Board of Directors of the Corporation, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Corporation, arrange for the services of, and oversee, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in

any such other capacity deemed to be necessary or desirable. The Administrator shall make reports to the Corporation's Board of Directors of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Corporation as it shall determine to be desirable; *provided* that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, in its capacity as Administrator, provide any advice or recommendation relating to the securities and other assets that the Corporation should purchase, retain or sell or any other investment advisory services to the Corporation. The Administrator shall be responsible for the financial and other records that the Corporation is required to maintain and shall prepare all reports and other materials required to be filed with the Securities and Exchange Commission (the "SEC") or any other regulatory authority, including reports on Forms 8-K, 10-Q and periodic reports to stockholders. At the Corporation's request, the Administrator will provide on the Corporation's behalf significant managerial assistance to those portfolio companies to which the Corporation is required to provide such assistance. In addition, the Administrator will assist the Corporation in determining and publishing the Corporation's net asset value, overseeing the preparation and filing of the Corporation's tax returns, and the printing and dissemination of reports to stockholders of the Corporation, and generally overseeing the payment of the Corporation's expenses and the performance of administrative and professional services rendered to the Corporation by others.

2. *Records.* The Administrator agrees to maintain and keep all books, accounts and other records of the Corporation that relate to activities performed by the Administrator hereunder and, if required by any applicable statutes, rules and regulations, including without limitation, the 1940 Act, will maintain and keep such books, accounts and records in accordance with such statutes, rules and regulations. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Administrator agrees that all records that it maintains for the Corporation shall at all times remain the property of the Corporation, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of this Agreement or otherwise on written request. The Administrator further agrees that all records which it maintains for the Corporation pursuant to Rule 31a-1 under the 1940 Act will be preserved for the periods prescribed by Rule 31a-2 under the 1940 Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement. The Administrator may engage one or more third parties to perform all or a portion of the foregoing services.

3. *Confidentiality.* The parties hereto agree that each shall treat confidentially all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information of natural persons pursuant to Regulation S-P of the SEC, shall be used by the other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

4. *Compensation; Allocation of Costs and Expenses.*

(a) In full consideration of the provision of the services of the Administrator, the Corporation shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder.

(b) The Corporation will bear all costs and expenses that are incurred in its operation and transactions and not specifically assumed by the Corporation's investment adviser (the "Advisor"), pursuant to the Investment Management Agreement between the Corporation and the Advisor. Costs and expenses to be borne by the Corporation include, but are not limited to, those relating to: organization and offering; valuing the Corporation's assets and computing its net asset value per share (including the cost and expenses of any independent valuation firm); expenses incurred by the Advisor or payable to third parties, including agents, consultants or other advisors and travel expense, in monitoring financial and legal affairs for the Corporation and in monitoring the Corporation's investments and enforcing the Corporation's rights in respect of such investment; performing due diligence on the Corporation's prospective portfolio companies; interest payable on debt, if any, incurred to finance the Corporation's investments; distributions on shares; offerings of the Corporation's common stock and other securities; investment advisory and management fees; administration fees, if any, payable under this Agreement; transfer agent and custody fees and expenses; the allocated costs of providing managerial assistance to those portfolio companies that require it; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making and disposing of investments; brokerage fees and commissions; the Corporation's dues, fees and charges of any trade association of which the Corporation is a member; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Corporation's shares on any securities exchange; federal, state and local taxes; independent directors' fees and expenses; costs of preparing and filing reports, registration statements, prospectuses or other documents required by the SEC, including printing costs; costs of any reports, proxy statements or other notices to stockholders, including printing and mailing costs; the expenses of holding stockholder meetings; the Corporation's allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration and operation, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; litigation and indemnification and other extraordinary or non recurring expenses; and all other expenses incurred by the Corporation or the Administrator in connection with administering the Corporation's business, including payments under this Agreement based upon the Corporation's allocable portion of the Administrator's overhead in performing its obligations under this Agreement, including rent and the allocable portion of the cost of the Corporation's officers and their respective staffs.

5. *Limitation of Liability of the Administrator; Indemnification.* The Administrator, its affiliates and their respective directors, officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with any of them (collectively, the "Indemnified Parties"), shall not be liable to the Corporation for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Corporation, and the Corporation shall indemnify, defend and protect the Administrator (and its officers,

managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Indemnified Parties (each of whom shall be deemed a third party beneficiary hereof) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Corporation or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Corporation. Notwithstanding the preceding sentence of this Paragraph 5 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Corporation or its security holders to which the Indemnified Parties would otherwise be subject by reason of criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement.

6. *Activities of the Administrator.* The services of the Administrator to the Corporation are not to be deemed to be exclusive, and the Administrator and each other person providing services as arranged by the Administrator is free to render services to others. It is understood that directors, officers, employees and stockholders of the Corporation are or may become interested in the Administrator and its affiliates, as directors, officers, members, managers, employees, partners, stockholders or otherwise, and that the Administrator and directors, officers, members, managers, employees, partners and stockholders of the Administrator and its affiliates are or may become similarly interested in the Corporation as officers, directors, stockholders or otherwise.

7. *Duration and Termination of this Agreement.*

(a) This Agreement shall become effective as of the date hereof, and shall remain in force with respect to the Corporation for two years thereafter, and thereafter continue from year to year, but only so long as such continuance is specifically approved at least annually by (i) the Board of Directors of the Corporation and (ii) a majority of those members of the Corporation's Board of Directors who are not parties to this Agreement or "interested persons" (as defined in the 1940 Act) of any such party.

(b) This Agreement may be terminated at any time, without the payment of any penalty, by vote of the Corporation's Board of Directors, or by the Administrator, upon not less than 60 days' written notice to the other party (which notice may be waived by such other party).

8. *Amendments of this Agreement.* This Agreement may not be amended or modified except by an instrument in writing signed by all parties hereto.

9. *Assignment.* This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign (as such term is defined in the 1940 Act and the regulations thereunder), delegate or otherwise

transfer this Agreement or any of its rights or obligations hereunder without the prior written consent of the other party. Any assignment by either party in accordance with the terms of this Agreement shall be pursuant to a written assignment agreement in which the assignee expressly assumes the assigning party's rights and obligations hereunder.

10. *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts and the applicable provisions of the 1940 Act, if any. To the extent that the applicable laws of the Commonwealth of Massachusetts, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, if any, the latter shall control. The parties unconditionally and irrevocably consent to the exclusive jurisdiction of the courts located in the State of New York and waive any objection with respect thereto, for the purpose of any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

11. *No Waiver.* The failure of either party to enforce at any time for any period the provisions of or any rights deriving from this Agreement shall not be construed to be a waiver of such provisions or rights or the right of such party thereafter to enforce such provisions, and no waiver shall be binding unless executed in writing by all parties hereto.

12. *Severability.* If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

13. *Headings.* The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

14. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original instrument and all of which taken together shall constitute one and the same agreement.

15. *Notices.* All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service (with signature required), by facsimile, or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at their respective principal executive office addresses.

16. *Entire Agreement.* This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the parties with respect to such subject matter.

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

THL CREDIT, INC.

By: /s/ Terrence W. Olson

Name: Terrence W. Olson

Title: Chief Financial Officer

FIRST EAGLE ALTERNATIVE CREDIT, LLC

By: /s/ Christopher J. Flynn

Name: Christopher J. Flynn

Title: President

[SIGNATURE PAGE TO ADMINISTRATION AGREEMENT BY AND BETWEEN
THL CREDIT, INC. AND FIRST EAGLE ALTERNATIVE CREDIT, LLC]