
**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): August 6, 2020 (August 3, 2020)

FIRST EAGLE ALTERNATIVE CAPITAL BDC, 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)

**500 Boylston St., Suite 1200,
Boston, MA 02116**
(Address of principal executive offices)

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

THL Credit, Inc.
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

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

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

<u>Title of Each Class</u>	<u>Trading Symbols</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.001 per share	FCRD	NASDAQ Global Select Market
6.75% Senior Notes due 2022	FCRZ	The New York Stock Exchange
6.125% Senior Notes due 2023	FCRW	The New York Stock Exchange

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))

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 2.02. Results of Operations and Financial Condition.

On August 6, 2020, the Registrant issued a press release announcing its financial results for the quarter ended June 30, 2020 and declared a dividend of \$0.10 per share payable on September 30, 2020 to stockholders of record at the close of business on September 15, 2020. The text of the press release is included as Exhibit 99.1 to this Form 8-K.

The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The Registrant has filed its third amended and restated certificate of incorporation (the “Restated Certificate”) to change its name from “THL Credit, Inc.” to “First Eagle Alternative Capital BDC, Inc.” The name change became effective as of August 3, 2020, and was made pursuant to Section 242 of the Delaware General Corporation Law.

The name change does not affect the rights of the Registrant’s security holders. There were no other changes to the Restated Certificate.

A copy of the Restated Certificate of Amendment effecting the name change, as filed with the Delaware Secretary of State on July 31, 2020, is attached hereto as Exhibit 3.1 hereto and is incorporated herein by reference.

In connection with the Restated Certificate of Amendment, the Board of Directors of the Registrant authorized and approved the Second Amended and Restated By-Laws of the Registrant to conform to the Registrant’s new name (the “Amended Bylaws”). The Amended By-Laws are attached hereto as Exhibit 3.2 and are incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
3.1	<u>Third Amended and Restated Certificate of Incorporation, dated as of August 3, 2020</u>
3.2	<u>Second Amended and Restated Bylaws, dated as of August 3, 2020</u>
99.1	<u>Press Release, dated August 6, 2020</u>

**THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
THL CREDIT, INC.**

THL Credit, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), hereby certifies as follows:

- (1) The name of the Corporation is THL Credit, Inc.
- (2) The name under which the Corporation was originally incorporated was *THL Credit Investors, Inc.*, and the original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on May 26, 2009 and subsequently (i) amended on May 26, 2009, (ii) amended and restated on July 7, 2009, (iii) amended and restated on April 16, 2010, (iv) amended on June 7, 2012, (v) amended on July 9, 2019 (clauses (iii) through (v), collectively, the "Prior Certificate").
- (3) This Third Amended and Restated Certificate of Incorporation of the Corporation (this "Certificate") was duly adopted by the Board of Directors of the Corporation in accordance with the provisions of Sections 242 and 245 of the DGCL.
- (4) The Third Amended and Restated Certificate of Incorporation of the Corporation, attached hereto as Annex A (the "Third A&R Certificate"), is incorporated herein by reference, and restates, integrates and amends (solely as permitted under Section 242(a)(1) and Section 242(b)(1) of the DGCL) the provisions of the Prior Certificate; there is otherwise no discrepancy between the terms of the Prior Certificate and the terms of the Third A&R Certificate.
- (5) This Certificate shall become effective at 12:01 am on August 3, 2020.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed by its duly authorized officer on July 31, 2020.

By: /s/ Christopher J. Flynn

Name: Christopher J. Flynn

Title: Chief Executive Officer

**THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC.
AUGUST 3, 2020**

ARTICLE I

Section 1.1 The name of the corporation is First Eagle Alternative Capital BDC, Inc. (the "Corporation").

ARTICLE II

Section 2.1 The address of the registered office of the Corporation in the State of Delaware is 850 New Burton Road, Suite 201, Dover, Kent County, Delaware, 19904. The name of the registered agent of the Corporation at such address is Cogency Global Inc.

ARTICLE III

Section 3.1 The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "DGCL").

ARTICLE IV

Section 4.1 The total number of shares of stock which the Corporation shall have authority to issue is two hundred million (200,000,000) shares of which the Corporation shall have authority to issue one hundred million (100,000,000) shares of common stock (the "Common Shares"), each having a par value of one one-thousandth of a dollar (\$0.001), and one hundred million (100,000,000) shares of preferred stock (the "Preferred Shares"), each having a par value of one one-thousandth of a dollar (\$0.001).

Section 4.2 Common Shares.

(a) Voting Rights. Except as otherwise required by law or this Certificate of Incorporation, holders of record of Common Shares shall have one vote in respect of each share of stock held by such holder of record on the books of the Corporation for the election of directors and on all other matters submitted to a vote of stockholders of the Corporation.

(b) Dividends. Holders of Common Shares shall be entitled to receive proportionately, when, as and if declared by the Board of Directors, out of the assets of the Corporation legally available therefor, dividends payable either in cash, in property or in shares of capital stock.

(c) Liquidation, Dissolution, or Winding Up. In the event of a dissolution, liquidation or winding up of the affairs of the Corporation ("Liquidation"), holders of Common Shares shall be entitled, unless otherwise provided by law or this Certificate of Incorporation, to receive, after payment of all of the liabilities of the Corporation and redemption or other retirement of all of the Preferred Shares of the Corporation, or after money sufficient therefore shall have been set aside, all of the remaining assets of the Corporation of whatever kind available for distribution to stockholders ratably in proportion to the number of Common Shares held by them respectively.

Section 4.3 Preferred Shares.

(a) The Board of Directors is expressly authorized to provide for the issuance of all or any of the Preferred Shares in one or more series, and to fix for each such series such voting powers, full or limited, or no voting powers, and such distinctive designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such series and as may be permitted by the DGCL, including, without limitation, the authority to provide that any such series may be (i) subject to redemption at such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments; all as may be stated in such resolution or resolutions. Any of the foregoing provisions shall be consistent with the requirements of the Investment Company Act of 1940 (the "1940 Act") to the extent applicable.

(b) Each share of each series of the Preferred Shares shall have the same relative rights and be identical in all respects with all the other shares of the same series, except that shares of any one series issued at different times may differ as to the dates, if any, from which dividends thereon shall be cumulative. Except as otherwise provided by law or specified in this ARTICLE IV, any series of the Preferred Shares may differ from any other series with respect to any one or more of the voting powers, designations, powers, preferences and relative, participating, optional and other special rights, if any, and the qualifications, limitations and restrictions thereof.

(c) Before any dividends on any class of stock of the Corporation ranking junior to the Preferred Shares (other than dividends payable in shares of any class of stock of the Corporation ranking junior to the Preferred Shares) shall be declared or paid or set apart for payment, the holders of shares of each series of the Preferred Shares shall be entitled to such cash dividends, but only if, when and as declared by the Board of Directors out of funds legally available therefor, as they may be entitled to in accordance with the resolution or resolutions adopted by the Board of Directors providing for the issuance of such series, payable on such dates as may be fixed by or under direction of the Board of Directors or a committee thereof.

(d) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation shall be made to or set apart for the holders of shares of any class of stock of the Corporation ranking junior to the Preferred Shares, the holders, or to have set apart, of the shares of each series of the Preferred Shares shall be entitled to receive payment of the amount per share fixed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of the shares of such series, plus an amount equal to all dividends accumulated and not yet paid thereon to the date of final distribution to such holders. If, upon any liquidation, dissolution or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the shares of the Preferred Shares shall be insufficient to pay in full the preferential amount aforesaid, then such assets, or the proceeds thereof, shall be distributed among such holders ratably in accordance with the respective amounts which would be payable on such shares if all amounts payable thereon were paid in full. For the purposes of this paragraph (d), the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation or a consolidation or merger of the Corporation with one or more corporations shall not be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary.

(e) The term “junior stock,” as used in relation to the Preferred Shares, shall mean the Common Shares and any other class of stock of the Corporation hereafter authorized which by its terms shall rank junior to the Preferred Shares as to dividend rights and as to the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

(f) Before the Corporation shall issue any Preferred Shares of any series authorized as hereinbefore provided, a certificate setting forth a copy of the resolution or resolutions with respect to such series adopted by the Board of Directors of the Corporation pursuant to the foregoing authority vested in said Board of Directors shall be made, filed and recorded in accordance with the then applicable requirements, if any, of the laws of the State of Delaware, or, if no certificate is then so required, such certificate shall be signed and acknowledged on behalf of the Corporation by its president or a vice-president and its corporate seal shall be affixed thereto and attested by its secretary or an assistant secretary and such certificate shall be filed and kept on file at the registered office of the Corporation in the State of Delaware and in such other place or places as the Board of Directors shall designate.

Section 4.4 Shares of any series of the Preferred Shares which shall be issued and thereafter acquired by the Corporation through purchase, redemption, conversion or otherwise, shall return to the status of authorized but unissued shares of the Preferred Shares, undesignated as to series, unless otherwise provided in any resolution or resolutions of the Board of Directors.

Unless otherwise provided in the resolution or resolutions of the Board of Directors providing for the issuance thereof, the number of authorized shares of stock of any such series may be increased or decreased (but not below the number of shares thereof then outstanding) by resolution or resolutions of the Board of Directors and the filing of a certificate complying with the requirements referred to in subparagraph 4.3(f) above.

ARTICLE V

Section 5.1 Term of Directors. At each annual meeting of the stockholders, each director's term will expire, and each director shall be elected to hold office for a term expiring at the next annual meeting of stockholders and until their successors are duly elected and qualify; provided that the term of office for any incumbent director shall not be shortened, but such director shall serve until the expiration of his current term or until his prior death, retirement, resignation or removal for cause. Directors may be elected to an unlimited number of successive terms.

Section 5.2 Changes. The Board of Directors, by amendment to the Corporation's By-laws, is expressly authorized to change the number of directors without the consent of the stockholders to any number between two or nine and to allocate such number of directors among the classes as evenly as practicable.

Section 5.3 Elections. Elections of directors need not be by written ballot unless otherwise provided in the Corporation's By-laws.

Section 5.4 Removal of Directors. Any director may be removed for cause from office by the action of the holders of at least seventy-five percent (75%) of the then outstanding shares of the Corporation's capital stock entitled to vote for the election of the respective director. Any director may be removed with or without cause by approval of at least sixty-six and two-thirds percent (66 2/3%) of the continuing directors (as defined in Section 9.1)

Section 5.5 Vote Required to Amend or Repeal. The affirmative vote of the holders of at least seventy-five percent (75%) of the then outstanding shares of the Corporation's capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend in any respect or repeal this ARTICLE V; provided, however, that if at least sixty-six and two-thirds percent (66 2/3%) of the continuing directors (as defined in Section 9.1) have approved such amendment or repeal, the affirmative vote required for such amendment or repeal shall be a majority of such shares.

Section 5.6 Vacancies. Subject to the rights of the holders of any series of Preferred Shares, and unless the Board of Directors otherwise determines, all vacancies on the Board of Directors and newly created directorships resulting from any increase in the authorized number of directors shall be filled exclusively by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders.

ARTICLE VI

Section 6.1 The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 6.2 No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Section 6.2 by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

Section 6.3 In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, or this Certificate of Incorporation.

ARTICLE VII

Section 7.1 Special Meetings of Stockholders. Special meetings of the stockholders may be called for any purpose or purposes, unless otherwise prescribed by statute or this Certificate of Incorporation, only by the chairman, vice-chairman, chief executive officer or president or by a resolution duly adopted by a majority of the members of the Board of Directors.

Section 7.2 Vote Required to Amend or Repeal. The affirmative vote of the holders of at least seventy-five percent (75%) of the then outstanding shares of the Corporation's capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend in any respect or repeal this ARTICLE VII.

ARTICLE VIII

Section 8.1 Amend or Repeal By-Laws. The Board of Directors is expressly empowered to adopt, amend or repeal the By-laws of the Corporation; provided, however, that any adoption, amendment or repeal of the By-laws by the Board of Directors shall require the approval of at least sixty-six and two-thirds percent (66 2/3%) of the continuing directors (as defined in Section 9.1). The stockholders shall not have the right to adopt, amend or repeal the By-laws of the Corporation.

Section 8.2 Vote Required to Amend or Repeal. The affirmative vote of the holders of at least seventy-five percent (75%) of the then outstanding shares of the Corporation's capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend in any respect or repeal this ARTICLE VIII.

ARTICLE IX

Section 9.1 The conversion of the Corporation from a business development company to a closed-end investment company or an open-end investment company, the liquidation and dissolution of the Corporation, the merger or consolidation of the Corporation with any entity in a transaction as a result of which the governing documents of the surviving entity do not contain substantially the same provisions as described in Sections 5.1, 5.4, 5.5, 5.6, 7.1, 7.2, 8.1, 8.2, 9.1 and 11.1 of this Certificate of Incorporation or the amendment of any of the provisions discussed herein shall require the approval of (i) the holders of at least eighty percent (80%) of the then outstanding Shares of the Corporation's capital stock, voting together as a single class, or (ii) at least (A) a majority of the "continuing directors" and (B) the holders of at least seventy-five percent (75%) of the then outstanding Shares of each affected class or series of the Corporation's capital stock, voting separately as a class or series. For purposes of this Certificate of Incorporation, a "continuing director" is a director who (x) (A) has been a director of the Corporation for at least twelve (12) months and (B) is not a person or an affiliate of a person who enters into, or proposes to enter into, a business combination with the Corporation or (y) (A) is a successor to a continuing director, (B) who was appointed to the Board of Directors by at least a majority of the continuing directors and (C) is not a person or an affiliate of a person who enters into, or proposes to enter into, a business combination with the Corporation.

ARTICLE X

Section 10.1 Meetings of stockholders may be held within or without the State of Delaware, as the By-laws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-laws of the Corporation.

ARTICLE XI

Section 11.1 Certain Transactions.

(a) Notwithstanding any other provision of this Certificate of Incorporation and subject to the exceptions provided in paragraph (d) of this Section, the types of transactions described in paragraph (c) of this Section shall require the affirmative vote or consent of a majority of the Directors then in office followed by the affirmative vote of the holders of not less than seventy-five percent (75%) of the Shares of each affected class or series outstanding, voting as separate classes or series, when a Principal Shareholder (as defined in paragraph (b) of this Section) is a party to the transaction. Such affirmative vote or consent shall be in addition to the vote or consent of the holders of Shares otherwise required by law or by the terms of any class or series of Preferred Shares, whether now or hereafter authorized, or any agreement between the Corporation and any national securities exchange.

(b) The term “Principal Shareholder” shall mean any corporation, Person (which shall mean and include individuals, partnerships, trusts, limited liability companies, associations, joint ventures and other entities, whether or not legal entities, and governments and agencies and political subdivisions thereof) or other entity which is the beneficial owner, directly or indirectly, of ten percent (10%) or more of the outstanding Shares of any outstanding class or series and shall include any affiliate or associate, as such terms are defined in clause (ii) below, of a Principal Shareholder. For the purposes of this Section, in addition to the Shares which a corporation, Person or other entity beneficially owns directly, (a) any corporation, Person or other entity shall be deemed to be the beneficial owner of any Shares (i) which it has the right to acquire pursuant to any agreement or upon exercise of conversion rights or warrants, or otherwise (but excluding share options granted by the Corporation) or (ii) which are beneficially owned, directly or indirectly (including Shares deemed owned through application of clause (i) above), by any other corporation, Person or entity with which its “affiliate” or “associate” (as defined below) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of Shares, or which is its “affiliate” or “associate” as those terms are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, and (b) the outstanding Shares shall include Shares deemed owned through application of clauses (i) and (ii) above but shall not include any other Shares which may be issuable pursuant to any agreement, or upon exercise of conversion rights or warrants, or otherwise.

(c) This Section shall apply to the following transactions:

(i) The merger or consolidation of the Corporation or any subsidiary of the Corporation with or into any Principal Shareholder.

(ii) The issuance of any securities of the Corporation to any Principal Shareholder for cash (other than pursuant to any automatic dividend reinvestment plan).

(iii) The sale, lease or exchange of all or any substantial part of the assets of the Corporation to any Principal Shareholder (except assets having an aggregate fair market value of less than five percent (5%) of the total assets of the Corporation, aggregating for the purpose of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period).

(iv) The sale, lease or exchange to the Corporation or any subsidiary thereof, in exchange for securities of the Corporation, of any assets of any Principal Shareholder (except assets having an aggregate fair market value of less than five percent (5%) of the total assets of the Corporation, aggregating for the purposes of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period).

(d) The provisions of this Section shall not be applicable to (i) any of the transactions described in paragraph (c) of this Section if 80% of the continuing directors (as defined in Section 9.1) shall by resolution have approved a memorandum of understanding with such Principal Shareholder with respect to and substantially consistent such transaction, in which case approval by a “majority of the outstanding voting securities,” as such terms is defined in the

1940 Act, of the Corporation with each class and series of Shares voting together as a single class, except to the extent otherwise required by law, the 1940 Act or this Certificate of Incorporation with respect to any one or more classes or series of Shares, in which case the applicable proportion of such classes or series of Shares voting as a separate class or series, as case may be, also will be required, shall be the only vote of Shareholders required by this Section, or (ii) any such transaction with any entity of which a majority of the outstanding shares of all classes and series of a stock normally entitled to vote in elections of directors is owned of record or beneficially by the Corporation and its subsidiaries.

(e) The Board of Directors shall have the power and duty to determine for the purposes of this Section on the basis of information known to the Corporation whether (i) a corporation, person or entity beneficially owns any particular percentage of the outstanding Shares of any class or series, (ii) a corporation, person or entity is an "affiliate" or "associate" (as defined above) of another, (iii) the assets being acquired or leased to or by the Corporation or any subsidiary thereof constitute a substantial part of the assets of the Corporation and have an aggregate fair market value of less than five percent (5%) of the total assets of the Corporation, and (iv) the memorandum of understanding referred to in paragraph (d) hereof is substantially consistent with the transaction covered thereby. Any such determination shall be conclusive and binding for all purposes of this Section.

ARTICLE XII

Section 12.1 The Corporation is to have perpetual existence.

ARTICLE XIII

Section 13.1 The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute or by this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE XIV

Section 14.1 The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this ARTICLE XIV shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

Section 14.2 The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this ARTICLE XIV to directors and officers of the Corporation.

Section 14.3 The rights to indemnification and to the advance of expenses conferred in this ARTICLE XIV shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation, the By-laws of the Corporation, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

Section 14.4 The rights to indemnification and to the advance of expenses conferred in this ARTICLE XIV shall be subject to the requirements of the 1940 Act to the extent applicable.

Section 14.5 Any repeal or modification of this ARTICLE XIV by the stockholders of the Corporation shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE XV

Section 15.1 The Corporation expressly elects not to be governed by Section 203(a) of Title 8 of the DGCL.

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SECOND AMENDED AND RESTATED
BY-LAWS
OF
FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC.

Adopted as of August 3, 2020

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**FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC.
SECOND AMENDED AND RESTATED
BY-LAWS**

These Second Amended and Restated By-laws ("Bylaws") of First Eagle Alternative Capital BDC, Inc. (hereinafter, the "Corporation"), which restate, amend and supersede the Amended and Restated By-laws of the Corporation, in their entirety as set forth below, are made and adopted pursuant to the Certificate of Incorporation establishing the Corporation, dated as of May 26, 2009, as from time to time amended (hereinafter, the "Certificate"). All words and terms capitalized in these Bylaws shall have the meaning or meanings set forth for such words or terms in the Certificate.

ARTICLE I

STOCKHOLDER MEETINGS

1.1 Place. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set by the Board of Directors and stated in the notice of the meeting.

1.2 Annual Meeting.

(A) An annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on a date and at the time set by the Board of Directors.

(B) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (i) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 1.3 of Article I of these Bylaws, (ii) by or at the direction of the Board of Directors or any authorized committee thereof or (iii) by any stockholder of the Corporation who is entitled to vote at the meeting, who complied with the notice procedures set forth in paragraphs (C) and (D) of this Section 1.2 and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(C) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (B) of this Section 1.2, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board of Directors, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is advanced by more than thirty (30) days, or delayed by more than seventy (70) days, from the anniversary date of the previous year's meeting,

or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than one hundred and twenty (120) days prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. Public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice.

(D) As to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal, as applicable, is made, a stockholder's notice must set forth: (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith (collectively, "proponent persons"); (ii) (a) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by each such proponent person, (b) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by each such proponent person, (c) any proxy, contract, arrangement, understanding, or relationship pursuant to which each such proponent person has any right to vote any class or series of shares of the Corporation, (d) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving each such proponent person, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such proponent person with respect to any class or series of the shares of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Corporation (any of the foregoing, a "Short Interest"), (e) whether such stockholder believes such person is, or is not, an "interested person" of the Corporation, as defined in the Investment Company Act of 1940, as amended, and the rules promulgated thereunder (the "Investment Company Act") and information regarding such person that is sufficient, in the discretion of the Board of Directors or any committee thereof or any authorized officer of the Corporation, to make such determination; (f) as to a proposal, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws of the Corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of each such proponent person, if any, on whose behalf the proposal is made; (g) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination, (h) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group which will (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding

capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination; (i) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the proponent persons; (j) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other Derivative Instrument) to which any proponent person is a party, the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation; and (k) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder (the "Exchange Act"), including, in the case of a nomination, such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected. In addition, as to each individual, if any, whom the stockholder proposes to nominate for election or reelection to the Board of Directors, a stockholder's notice must, (i) in addition to the matters set forth above, also set forth a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between any proponent person, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand and (ii) include a completed director questionnaire in the form furnished by the Secretary of the Corporation to the stockholder (which questionnaire shall be furnished upon five days' notice). A stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (D) or paragraph (B) of this Section 1.2 of these Bylaws) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act, the Investment Company Act and applicable stock exchange rules.

1.3 Notice. Not less than ten nor more than 60 days before each meeting of stockholders, the Secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting written or printed notice stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, either by mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business or by any other means permitted by Delaware law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid.

1.4 Chairman and Conduct of Meeting. The Chairman shall act as chairman at all meetings of the stockholders; in the Chairman's absence, the Director or Directors present at each meeting may elect a temporary chairman for the meeting, who may be one of themselves. To the maximum extent permitted by applicable law, the Board of Directors shall be entitled to adopt, or in the absence of the Board doing so, the chairman of the meeting shall be entitled to prescribe, such rules, regulations or procedures for the conduct of meetings of stockholders it, he or she shall deem appropriate. Unless and to the extent determined by the Board of Directors or the chair of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The chairman of the meeting shall also rule on the precedence of, and procedure on, motions and other procedural matters.

1.5 Proxies; Voting. Stockholders may vote either in person or by duly executed proxy and each full share represented at the meeting shall have one vote.

1.6 Inspectors of Election. In advance of any meeting of stockholders, the Directors may appoint Inspectors of Election to act at the meeting or any adjournment thereof. If Inspectors of Election are not so appointed, the Chairman of any meeting of stockholders may, and on the request of any stockholder or stockholder proxy shall, appoint Inspectors of Election of the meeting. The number of Inspectors of Election shall be one unless the Directors shall determine to appoint three. In case any person appointed as Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the Directors in advance of the convening of the meeting or at the meeting by the person acting as chairman. The Inspectors of Election shall determine the number of shares outstanding, the shares represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, shall receive votes, ballots or consents, shall hear and determine all challenges and questions in any way arising in connection with the right to vote, shall count and tabulate all votes or consents, determine the results, and do such other acts as may be proper to conduct the election or vote with fairness to all stockholders. If there are three Inspectors of Election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. On request of the Chairman of the meeting, or of any stockholder or stockholder proxy, the Inspectors of Election shall make a report in writing of any challenge or question or matter determined by them and shall execute a certificate of any facts found by them.

1.7 Records at Stockholder Meetings. The Corporation will prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting. Nothing contained in this Section 1.7 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting, during ordinary business hours, at the principal executive offices of the Corporation. In addition, such list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present.

1.8 Quorum at Stockholder Meetings. The holders of a majority of the outstanding shares of capital stock entitled to vote at the meeting of stockholders, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by the Delaware General Corporation Law or the Certificate. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If a quorum is not present, the chairman of the meeting or the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place. When a specified item of business requires a vote by the holders of a class or series of shares of capital stock (if the Corporation shall then have outstanding shares of more than one class or series) voting as a class or series, the holders of a majority of the shares of such class or series shall constitute a quorum (as to such class or series) for the transaction of such item of business, except as otherwise provided by the Delaware General Corporation Law or by the Certificate. Notwithstanding the foregoing, if there is no election contest and a majority of the outstanding shares of capital stock entitled to vote at the meeting are not present in person or by proxy, the holders of one-third of such shares (and one-third of the shares of any class or series) shall constitute a quorum to the extent permitted by applicable law.

1.9 Record Date for Action by Written Consent. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall request the Board of Directors to fix a record date, which request shall be in proper form and delivered to the Secretary at the principal executive offices of the Corporation. To be in proper form, such request must be in writing, shall state the purpose or purposes of the action or actions proposed to be taken by written consent. Within ten (10) days after the date on which such a request is received, the Board of Directors shall adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business or to any officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

1.10 Effectiveness of Written Consent. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated written consent received in accordance with Section 1.9 of these Bylaws, a written consent or consents signed by a sufficient number of holders to take such action are delivered to the Corporation in the manner prescribed in Section 1.9 of these Bylaws.

1.11 Inspectors of Written Consent. In the event of the delivery, in the manner provided by Section 1.9 of these Bylaws, to the Corporation of the requisite written consent or consents to take corporate action and/or any related revocation or revocations, the Corporation shall engage nationally recognized independent inspectors of elections for the purpose of promptly performing a ministerial review of the validity of the consents and revocations. For the purpose of permitting the inspectors to perform such review, no action by written consent without a meeting shall be effective until such date as the independent inspectors certify to the Corporation that the consents delivered to the Corporation in accordance with Section 1.9 of these Bylaws represent at least the minimum number of votes that would be necessary to take the corporate action. Nothing contained in this paragraph shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any consent or revocation thereof, whether before or after such certification by the independent inspectors, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

1.12 Postponement and Cancellation of Meetings. Any previously scheduled annual or special meeting of the stockholders may be postponed, and any previously scheduled annual or special meeting of the stockholders called by the Board of Directors may be canceled, by resolution of the Board upon public notice given prior to the time previously scheduled for such meeting of stockholders.

ARTICLE II

DIRECTORS

2.1 General Powers. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

2.2 Number, Tenure and Qualifications. Initially upon the establishment of the Corporation, the number of directors of the Corporation shall be one. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided thereafter that the number thereof shall never be less than two, nor more than nine, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors.

2.3 Annual and Regular Meetings. Meetings of the Directors shall be held from time to time upon the call of the Chairman, the Chief Executive Officer, the Secretary or a majority of the Directors. Regular meetings of the Directors may be held without call or notice and shall generally be held quarterly. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be stated in the notice or waiver of notice of such meeting, and no notice need be given of action proposed to be taken by unanimous written consent.

2.4 Chairman; Records. The Chairman shall act as chairman at all meetings of the Directors; in absence of a chairman, the Directors present shall elect one of their number to act as temporary chairman. The results of all actions taken at a meeting of the Directors, or by unanimous written consent of the Directors, shall be recorded by the person appointed by the Board of Directors as the meeting secretary.

2.5 Meetings. Notice of each meeting of the Board of Directors shall be given to each Director either by mail not less than forty-eight (48) hours before the date of such meeting, by telephone or electronic means on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate under the circumstances. Notice of any meeting need not be given to any Director who shall, either before or after the meeting, submit a signed waiver of notice or who shall attend such meeting, except when he shall attend for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

2.6 Telephone Meetings. Members of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

2.7 Written Consent By Directors. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent in writing to such action is signed by each of the Board of Directors and such written consent is filed with the minutes of proceedings of the Board of Directors.

2.8 Vacancies. Unless otherwise required by law, the Certificate or the provisions hereof, vacancies arising through death, resignation, removal, an increase in the number of directors or otherwise may be filled by a majority of the directors then in office, even though less than a quorum, or by a sole remaining director, or by the stockholders if such vacancy resulted from the action of stockholders (in which event such vacancy may not be filled by the directors or a majority thereof), and in any event the directors so chosen shall hold office until the next election and until their successors are duly elected and qualified, or until their earlier death, resignation or removal.

ARTICLE III

OFFICERS

3.1 Officers of the Corporation. The officers of the Corporation shall consist of one or more Chief Executive Officers, a Secretary, a Treasurer and such other officers or assistant officers as may be elected or authorized by the Directors. Any two or more of the offices may be held by the same person, except that the same person may not be both Chief Executive Officer and Secretary. No officer of the Corporation need be a Director. The Directors may elect a Director to serve in the role of Chairman of the Board of Directors. In such a role, the Chairman is not an officer of the Company. However, the Chairman may also hold one or more other offices with the Company, including without limitation Chief Executive Officer.

3.2 Election and Tenure. The Directors shall elect the Chief Executive Officer(s), Secretary, Treasurer and such other officers as the Directors shall deem necessary or appropriate in order to carry out the business of the Corporation. Such officers shall serve at the pleasure of the Directors or until their successors have been duly elected and qualified. The Directors may fill any vacancy in office or add any additional officers at any time.

3.3 Removal of Officers. Any officer may be removed at any time, with or without cause, by action of a majority of the Directors. This provision shall not prevent the making of a contract of employment for a definite term with any officer and shall have no effect upon any cause of action which any officer may have as a result of removal in breach of a contract of employment. Any officer may resign at any time by notice in writing signed by such officer and delivered or mailed to a Chief Executive Officer, or Secretary, and such resignation shall take effect immediately upon receipt by a Chief Executive Officer, or Secretary, or at a later date according to the terms of such notice in writing.

3.4 Vacancies. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

3.5 Bonds and Surety. Any officer may be required by the Directors to be bonded for the faithful performance of such officer's duties in such amount and with such sureties as the Directors may determine.

3.6 Chief Executive Officer and Vice Presidents. The Chief Executive Officer shall be the chief executive officer of the Corporation and, subject to the control of the Directors, shall have general supervision, direction and control of the business of the Corporation and of its employees and shall exercise such general powers of management as are usually vested in the office of Chief Executive Officer of a corporation. Subject to direction of the Directors, each Chief Executive Officer shall have power in the name and on behalf of the Corporation to execute any and all loans, documents, contracts, agreements, deeds, mortgages, registration statements, applications, requests, filings and other instruments in writing, and to employ and discharge employees and agents of the Corporation. Unless otherwise directed by the Directors, each Chief Executive Officer shall have full authority and power, on behalf of all of the Directors, to attend and to act and to vote, on behalf of the Corporation at any meetings of business organizations in which the Corporation holds an interest, or to confer such powers upon any other persons, by executing any proxies duly authorizing such persons. The Chief Executive Officer shall have such further authorities and duties as the Directors shall from time to time determine. In the absence or disability of the Chief Executive Officer, the Vice-Presidents in order of their rank as fixed by the Directors or, if more than one and not ranked, the Vice-President designated by the Directors, or such other officer designated by the Directors, shall perform all of the duties of the Chief Executive Officer, and when so acting shall have all the powers of and be subject to all of the restrictions upon the Chief Executive Officer. Subject to the direction of the Directors, and if the Directors have not acted, of the Chief Executive Officer, the Secretary, the Treasurer and each Vice-President shall have the power in the name and on behalf of the Corporation to execute any and all instruments in writing, and, in addition, shall have such other duties and powers as shall be designated from time to time by the Directors or by the Chief Executive Officer.

3.7 Secretary. The Secretary shall maintain the minutes of all meetings of, and record all votes of, stockholders, Directors and the Executive Committee, if any. The Secretary shall be custodian of the seal of the Corporation, if any, and the Secretary (and any other person so authorized by the Directors) shall affix the seal, or if permitted, facsimile thereof, to any instrument executed by the Corporation which would be sealed by a Delaware business corporation and shall attest the seal and the signature or signatures of the officer or officers executing such instrument on behalf of the Corporation. The Secretary shall also perform any other duties commonly incident to such office in a Delaware business corporation, and shall have such other authorities and duties as the Directors shall from time to time determine.

3.8 Treasurer. Except as otherwise directed by the Directors, the Treasurer shall have the general supervision of the monies, funds, securities, notes receivable and other valuable papers and documents of the Corporation, and shall have and exercise under the supervision of the Directors and of the Chief Executive Officer all powers and duties normally incident to the office. The Treasurer may endorse for deposit or collection all notes, checks and other instruments payable to the Corporation or to its order. The Treasurer shall deposit all funds of the Corporation in such depositories as the Directors shall designate. The Treasurer shall be responsible for such disbursement of the funds of the Corporation as may be ordered by the Directors or the Chief Executive Officer. The Treasurer shall keep accurate account of the books of the Corporation's transactions, which shall be the property of the Corporation, and which together with all other property of the Corporation in the Treasurer's possession, shall be subject at all times to the inspection and control of the Directors. Unless the Directors shall otherwise determine, the Treasurer shall be the principal accounting officer of the Corporation and shall also be the principal financial officer of the Corporation. The Treasurer shall have such other duties and authorities as the Directors shall from time to time determine. Notwithstanding anything to the contrary herein contained, the Directors may authorize any adviser, administrator, manager or transfer agent to maintain bank accounts and deposit and disburse funds.

3.9 Other Officers and Duties. The Directors may elect such other officers and assistant officers as they shall from time to time determine to be necessary or desirable in order to conduct the business of the Corporation. Assistant officers shall act generally in the absence of the officer whom they assist and shall assist that officer in the duties of the office. Each officer, employee and agent of the Corporation shall have such other duties and authority as may be conferred upon such person by the Directors or delegated to such person by the Chief Executive Officer.

3.10 Salaries. The salaries and other compensation of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary or other compensation by reason of the fact that he is also a director.

ARTICLE IV

COMMITTEES

4.1 Number, Tenure and Qualifications. The Board of Directors may appoint from among its members a Governance Committee, an Audit Committee and other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors.

4.2 Powers. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The Bylaws may provide that in the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in the Bylaws of the Corporation, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by law to be submitted to stockholders for approval or (ii) adopting, amending or repealing any Bylaw of the Corporation.

4.3 Meetings. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member. Each committee shall keep minutes of its proceedings.

4.4 Telephone Meetings. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

4.5 Written Consent By Committees. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent in writing to such action is signed by each member of the committee and such written consent is filed with the minutes of proceedings of such committee.

4.6 Vacancies. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V

MISCELLANEOUS

5.1 Contracts. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when authorized or ratified by action of the Board of Directors and executed by an authorized person.

5.2 Checks and Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

5.3 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate.

5.4 Signatures. All contracts and other instruments shall be executed on behalf of the Corporation by its properly authorized officers, agent or agents, as provided in the Certificate or Bylaws or as the Board of Directors may from time to time by resolution provide.

5.5 Seal. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words "Incorporated Delaware." The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

5.6 Affixing Seal. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

5.7 Accounting Year. The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

5.8 Authorization of Distributions. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the Certificate. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the Certificate.

5.9 Contingencies. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine to be in the best interest of the Corporation, and the Board of Directors may modify or abolish any such reserve.

5.10 Investment Policy. Subject to applicable law and the provisions of the Certificate, the Board of Directors may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Corporation as it shall deem appropriate in its sole discretion.

ARTICLE VI

STOCK TRANSFERS

6.1 Certificates. The shares of stock of the Corporation shall be represented by a certificate, unless and until the Board of Directors adopts a resolution permitting shares to be uncertificated. Notwithstanding the adoption of any such resolution providing for uncertificated shares, every holder of stock of the Corporation theretofore represented by certificates and, upon request, every holder of uncertificated shares, shall be entitled to a certificate or certificates which shall represent and certify the number of shares of each class of stock held by him, her or it in the Corporation. Each certificate shall be signed by the Chairman or a vice president and countersigned by the secretary or an assistant secretary or the treasurer or an assistant treasurer and may be sealed with the seal, if any, of the Corporation. The signatures may be either manual or facsimile. Certificates shall be consecutively numbered; and if the Corporation shall, from time to time, issue several classes of shares, each class may have its own number series. A certificate is valid and may be issued whether or not an officer who signed it is still an officer when it is issued. Each certificate representing shares which are restricted as to their transferability or voting powers, which are preferred or limited as to their dividends or as to their allocable portion of the assets upon liquidation or which are redeemable at the option of the Corporation, shall have a statement of such restriction, limitation, preference or redemption provision, or a summary thereof, plainly stated on the certificate. In lieu of such statement or summary, the Corporation may set forth upon the face or back of the certificate a statement that the Corporation will furnish to any stockholder, upon request and without charge, a full statement of such information. Parallel information shall be provided in the evidence of shareholding for uncertificated shares.

6.2 Transfer Agents, Registrars and the Like. The Directors shall have authority to employ and compensate such transfer agents and registrars with respect to the shares of the Corporation as the Directors shall deem necessary or desirable. In addition, the Directors shall have power to employ and compensate such dividend disbursing agents, warrant agents and agents for the reinvestment of dividends as they shall deem necessary or desirable. Any of such agents shall have such power and authority as is delegated to any of them by the Directors.

6.3 Transfer of Shares. Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing,

and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

6.4 Replacement Certificate. Any officer designated by the Board of Directors may direct a new certificate to be issued in place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing the issuance of a new certificate, an officer designated by the Board of Directors may, in his or her discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or the owner's legal representative to advertise the same in such manner as he shall require and/or to give bond, with sufficient surety, to the Corporation to indemnify it against any loss or claim which may arise as a result of the issuance of a new certificate.

6.5 Closing of Transfer Books or Fixing of Record Date. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 60 days and, in the case of a meeting of stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

6.6 Stock Ledger. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate share ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

6.7 Fractional Stock; Issuance of Units. The Board of Directors may issue fractional stock or provide for the issuance of scrip, all on such terms and under such conditions as they may determine. Notwithstanding any other provision of the Certificate or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

6.8 Registered Stockholders. The Corporation may deem and treat the holder of record of any shares as the absolute owner thereof for all purposes and shall not be required to take any notice of any right or claim of right of any other person except as required by applicable law.

ARTICLE VII

AMENDMENT OF BYLAWS

7.1 Amendment and Repeal of Bylaws. The Directors shall have the power to amend or repeal the Bylaws or adopt new bylaws at any time. Action by the Directors with respect to the Bylaws shall be taken by an affirmative vote of sixty-six and two-thirds percent (66 2/3%) of the continuing directors (as such term is defined in Section 9.1 of the Corporation's Third Amended and Restated Certificate of Incorporation). The Directors shall in no event adopt bylaws, which are in conflict with the Certificate, and any apparent inconsistency shall be construed in favor of the related provisions in the Certificate. Stockholders shall have no authority to adopt, amend or repeal Bylaws except to the extent required by law.

ARTICLE VIII

NOTICE

8.1 Notices. Whenever written notice is required by law, the Certificate or these Bylaws (except as otherwise stated therein or herein), to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at such person's address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or by telegram, telex, cable, facsimile, transmission, email or other electronic means to any address provided to the Corporation by the person being notified.

8.2 Waiver of Notices. Whenever any notice is required by applicable law, the Certificate or these Bylaws (except as stated therein or herein), to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the

meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of stockholders or any regular or special meeting of the directors or members of a committee of directors need be specified in any written waiver of notice unless so required by law, the Certificate or these Bylaws.

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**First Eagle Alternative Capital BDC Reports Second Quarter 2020
Financial Results and Declares a Dividend of \$0.10 Per Share**

BOSTON – August 6, 2020 – First Eagle Alternative Capital BDC, Inc. (formerly known as THL Credit, Inc.) (NASDAQ: FCRD) (“First Eagle Alternative Capital BDC” or the “Company”), a direct lender to middle market companies, today announced financial results for its second fiscal quarter ended June 30, 2020. Additionally, the Company announced that its Board of Directors (the “Board”) has declared a third fiscal quarter 2020 dividend of \$0.10 per share payable on September 30, 2020, to stockholders of record as of September 15, 2020.

“With an improvement in the broader markets this quarter and more visibility into the impact of COVID-19 on portfolio company performance, we saw an improvement in our fair value marks which in turn resulted in a meaningful increase to our net asset value per share increase this quarter of 6%,” said Chris Flynn, President of First Eagle Alternative Credit. “The increase was partially offset by net investment income per share that lagged our dividend. This was largely attributable to one-time and temporary items including our April equity raise and the impact of a smaller Logan portfolio in Q2. Our advisor has agreed to waive management fees for the next three quarters, and based on our NAV as of June 30th, the completion of our tender offer in July was accretive by \$0.31 per share, or 6%. We believe we are well positioned from both a leverage and liquidity standpoint to support the portfolio, to modestly grow our book in the coming quarters, and to cover our dividend going forward.”

HIGHLIGHTS

(\$ in millions, except per share amounts)

	<u>As of June 30,</u> <u>2020</u>	
<i>Portfolio results</i>		
Total assets	\$	376.9
Investment portfolio, at fair value	\$	331.0
Net assets	\$	195.5
Net asset value per share	\$	5.54
Weighted average yield on investments		6.8%
	<u>Quarter ended</u> <u>June 30, 2020</u>	<u>Quarter ended</u> <u>June 30, 2019</u>
<i>Portfolio activity</i>		
Total portfolio investments made, at par	\$	5.5
Total portfolio investments made, at cost	\$	5.4
	\$	46.5
	\$	45.9

Number of new portfolio investments	—	7
Number of portfolio investments at end of period	44	48
<i>Operating results</i>		
Total investment income	\$ 7.0	\$15.4
Net investment income	\$ 1.7	\$ 8.9
Net increase (decrease) in net assets from operations	\$14.1	\$ (9.7)
Net investment income per share (1)	\$0.05	\$0.28
Dividends declared per share	\$0.10	\$0.21

- (1) For the quarter ended June 30, 2020, net investment income per share excluding the impact of the acceleration of deferred financing costs in connection with the reduction of commitments under our credit facility, and excluding the impact of the equity issuance and Tender Offer timing (as defined below) was \$0.07 per share.

PORTFOLIO AND INVESTMENT ACTIVITY

In the second quarter, the Company funded \$5.5 million in follow-on investments, including delayed draw and revolver fundings.

Notable investments for the quarter at par included:

- \$1.8 million follow-on investment in PDFTron Systems Inc., including a \$0.4 million first lien senior secured term loan and \$1.4 million in delayed draw and revolver fundings.

Notable realizations for the quarter included:

- Repayment of a first lien senior secured term loan in Holland Intermediate Acquisition Corp. which resulted in proceeds received of \$2.6 million and an additional \$1.3 million in expected proceeds which are reflected as a receivable. The realized loss of \$17.3 million was offset by a corresponding reversal of unrealized depreciation.

As of June 30, 2020, these transactions, coupled with changes in net unrealized appreciation on the portfolio during the quarter, bring the total fair value of First Eagle Alternative Capital BDC's investment portfolio to \$331.0 million across 44 portfolio investments. The Company's investment portfolio as of June 30, 2020 by investment type at fair value is presented below (in millions):

Description	Fair Value	Percentage of Total
First lien senior secured debt	\$ 234.1	70.8%
Investment in Logan JV	57.7	17.4%
Equity investments	24.9	7.5%
Second lien debt	11.5	3.5%
Investments in funds	2.8	0.8%
Total investments	<u>\$ 331.0</u>	<u>100.0%</u>

As of June 30, 2020, the weighted average yield of the debt and income-producing securities, including the Company's investment in THL Credit Logan JV LLC (the "Logan JV") and reflecting the impact of investments on non-accrual, in the investment portfolio at their current cost basis was 6.8 percent. As of June 30, 2020, First Eagle Alternative Capital BDC had loans on non-accrual status with an aggregate amortized cost of \$67.5 million and fair value of \$40.5 million, or 16.2 percent and 12.2 percent of the portfolio's amortized cost and fair value, respectively. As of June 30, 2020, 100 percent of the Company's debt investments bore interest based on floating rates, which may be subject to interest rate floors, such as London Interbank offer rate, or LIBOR.

This compares to the portfolio as of December 31, 2019, which had a fair value of \$384.1 million across 52 portfolio investments. First Eagle Alternative Capital BDC's investment portfolio by investment type at fair value as of December 31, 2019 is presented below (in \$ millions):

<u>Description</u>	<u>Fair Value</u>	<u>Percentage of Total</u>
First lien senior secured debt	\$263.6	68.7%
Investment in Logan JV	83.4	21.7%
Equity investments	21.5	5.6%
Second lien debt	12.0	3.1%
Investments in funds	3.6	0.9%
Total investments	<u>\$384.1</u>	<u>100.0%</u>

As of December 31, 2019, the weighted average yield of the debt and other income-producing securities in the investment portfolio, including the Logan JV, and reflecting the impact of investments on non-accrual, at their cost basis was 8.7 percent (excluding the Company's investments in broadly syndicated first lien senior secured term loans, the weighted average yield on investments was 8.9 percent). As of December 31, 2019, the Company had loans on non-accrual status with an aggregate amortized cost of \$36.0 million and fair value of \$15.1 million, or 8.1 percent and 3.9 percent of the portfolio's amortized cost and fair value, respectively. As of December 31, 2019, 100 percent of the Company's debt investments bore interest based at floating rates, which may be subject to interest rate floors, such as LIBOR.

RESULTS OF OPERATIONS

Investment income

A breakdown of investment income for the three months ended June 30, 2020 and 2019 is presented below (in \$ millions):

	Three months ended June 30,	
	2020	2019
Interest income on debt securities		
Cash interest	\$ 3.9	\$ 8.2
PIK interest	0.4	0.7
Prepayment premiums	—	0.2
Net accretion of discounts and other fees	0.2	0.4
Total interest on debt securities	4.5	9.5
Dividend income	2.3	3.8
Interest income on other income-producing securities	—	0.1
Fees related to non-controlled, affiliated investments	0.1	0.2
Other income	0.1	1.8
Total investment income	<u>\$ 7.0</u>	<u>\$ 15.4</u>

The decrease in investment income between the periods was primarily due to the contraction in overall investment portfolio since June 30, 2019, the decline in LIBOR, and the additional loans put on non-accrual status subsequent to June 30, 2019. Additionally, dividend income decreased due to a smaller Logan JV portfolio and the sale of Copperweld Bimetallics LLC in September 2019.

Expenses

A breakdown of expenses for the three months ended June 30, 2020 and 2019 is presented below (in \$ millions):

	For the three months ended June 30,	
	2020	2019
Expenses		
Interest and fees on borrowings	\$ 3.1	\$ 3.6
Base management fees	0.9	1.8
Other expenses	1.0	1.1
Administrator expenses	0.3	0.4
Total expenses	5.3	6.9
Management fee waiver	—	(0.5)
Total expenses, net of fee waivers	5.3	6.4
Income tax provision, excise and other taxes	—	0.1
Total expenses after taxes	<u>\$ 5.3</u>	<u>\$ 6.5</u>

The decrease in operating expenses between the three month periods was due primarily to lower interest and fees on borrowings due to a reduction in borrowings outstanding, a decrease in LIBOR and lower fees resulting from a reduction in credit facility size. Additionally, the Company incurred lower base management fees during the three months ended June 30, 2020 as result of portfolio contraction.

Net investment income

Net investment income totaled \$1.7 million and \$8.9 million for the three months ended June 30, 2020 and 2019, respectively, or \$0.05 and \$0.28 per share, respectively, based upon 34,310,634 and 31,769,141 weighted average common shares outstanding, respectively.

The decrease in net investment income for the respective periods is primarily attributable to lower dividend income and a decrease in interest on debt and other income-producing investments due to portfolio contraction and additional loans put on non-accrual status offset by lower net base management fees and interest and fees on borrowings.

Net realized gains and losses on investments, net of income tax provision

For the three months ended June 30, 2020, First Eagle Alternative Capital BDC recognized a net realized loss on portfolio investments of \$26.6 million, primarily related to the \$17.3 million loss from the realization of Holland Intermediate Acquisition Corp and the \$5.3 million loss from the restructuring of the Company's investment in Allied Wireline Services, LLC, both of which were offset by corresponding reversals of unrealized depreciation. For the three months ended June 30, 2019, the Company recognized a net realized loss on portfolio investments of \$24.1 million, primarily related to the LAI International Inc. exit.

Net change in unrealized appreciation on investments

For the three months ended June 30, 2020 and 2019, First Eagle Alternative Capital BDC's investment portfolio had a net change in unrealized appreciation of \$39.5 million and \$5.7 million, respectively.

The net change in unrealized appreciation on investments during the three months ended June 30, 2020 was primarily due to an increase in the fair value of the Logan JV.

Additionally, the disruptions caused by the novel coronavirus ("COVID-19") and the restrictions put in place have contributed to overall write-downs in the portfolio during 2020 compared to the prior period.

Change in net assets resulting from operations

Change in net assets resulting from operations totaled \$14.1 million and \$(9.7) million, or \$0.41 and \$(0.30) per share based upon 34,310,634 and 31,769,141 weighted average common shares outstanding, for the three months ended June 30, 2020 and 2019, respectively.

The increase in net assets resulting from operations for the respective periods is primarily due to the net decrease of the unrealized losses in the portfolio during the three months ended June 30, 2020.

FINANCIAL CONDITION, INCLUDING LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2020, First Eagle Alternative Capital BDC had cash of \$33.0 million.

As of June 30, 2020, the Company had \$178.3 million in outstanding borrowings, which was comprised of \$66.7 million outstanding on the revolving credit facility and \$111.6 million of notes payable outstanding. As of June 30, 2020, borrowings outstanding had a weighted average interest rate of 5.3 percent. For the six months ended June 30, 2020, the Company borrowed \$15.5 million and repaid \$15.0 million under the revolving credit facility.

For the six months ended June 30, 2020, First Eagle Alternative Capital BDC's operating activities provided cash of \$8.8 million primarily in connection with investment activity. Financing activities included \$0.5 million net borrowings on its credit facility, \$9.8 million for distributions to stockholders, \$2.2 million to repurchase common stock and \$0.3 million for the payment of financing costs. Additionally, the Company's financing activities provided \$30.0 million from the issuance of common stock at net asset value.

For the six months ended June 30, 2019, the Company's operating activities used cash of \$22.5 million primarily in connection with investment activity. Financing activities included \$5.6 million used for net repayments on its credit facility, \$13.4 million for distributions to stockholders, \$6.0 million to repurchase common stock and \$0.3 million for the payment of financing costs.

RECENT DEVELOPMENTS

On June 23, 2020 the Company announced the commencement of a modified "Dutch Auction" tender offer (the "Tender Offer") to repurchase up to \$20.0 million of its common stock. The Tender Offer expired on July 21, 2020. Pursuant to the Tender Offer, the Company repurchased approximately 5.2 million shares at a price of \$3.75 per share. The repurchase of shares was settled on July 23, 2020 for a total purchase price, excluding expenses, of approximately \$19.5 million.

On July 1, 2020, the THL Credit Logan JV LLC Limited Liability Company Agreement was amended to reduce the Company's capital commitment from \$200.0 million to \$110.0 million and the capital commitment from Perspecta from \$50.0 million to \$27.5 million.

From July 1, 2020 through August 6, 2020, the Company made new investments and revolver fundings totaling \$5.2 million with a combined weighted average yield of 8.3%.

On August 3, 2020, the Company changed its name to First Eagle Alternative Capital BDC, Inc in connection with the approval of a new advisory agreement between the Company and First Eagle Alternative Credit, LLC (formerly known as THL Credit Advisors LLC) at the Company's Special Meeting of Shareholders held on May 28, 2020. In connection with its name change, the Company's shares of common stock began trading on the NASDAQ under the ticker symbol "FCRD". Additionally, the 2023 Notes and the 2022 Notes began trading on the New York Stock Exchange under the ticker symbol "FCRW" and "FCRZ", respectively.

On August 4, 2020, the Board declared a dividend of \$0.10 per share payable on September 30, 2020 to stockholders of record at the close of business on September 15, 2020.

CONFERENCE CALL

First Eagle Alternative Capital BDC will host a conference call to discuss these results and its business outlook on August 7, 2020, at 9:30 a.m. Eastern Time.

For those wishing to participate by telephone, please dial (877) 375-9141 (domestic) or (253) 237-1151 (international). Use passcode 8953948. The Company will also broadcast the conference call live via the Investor Relations section of its website at www.feacbd.com. Starting approximately two hours after the conclusion of the call, a replay will be available through August 17, 2020, by dialing (855) 859-2056 (domestic) or (404) 537-3406 (international) and entering passcode 8953948. The replay will also be available on the Company's website.

AVAILABLE INFORMATION

First Eagle Alternative Capital BDC's filings with the Securities and Exchange Commission, press releases, earnings releases, investor presentation and other financial information are available on its website at www.feacbd.com.

FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(in thousands, except per share data)

	<u>June 30, 2020</u>	<u>December 31, 2019</u>
Assets:		
Investments at fair value:		
Non-controlled, non-affiliated investments (cost of \$239,447 and \$263,444, respectively)	\$ 219,936	\$ 242,189
Controlled investments (cost of \$177,868 and \$178,769, respectively)	111,100	141,932
Non-controlled, affiliated investments (cost of \$2 and \$2, respectively)	2	4
Cash	32,957	5,890
Escrows and other receivables	4,652	12,353
Interest, dividends, and fees receivable	3,793	4,623
Deferred tax assets	1,899	2,267
Deferred financing costs	1,125	1,619
Prepaid expenses and other assets	1,324	829
Due from affiliate	132	192
Total assets	<u>\$ 376,920</u>	<u>\$ 411,898</u>
Liabilities:		
Loans payable	\$ 66,661	\$ 66,161
Notes payable (\$111,607 and \$111,607 face amounts, respectively, reported net of deferred financing costs of \$2,339 and \$2,742, respectively)	109,268	108,866
Accrued expenses and other liabilities	2,732	3,434
Deferred tax liability	1,533	1,927
Base management fees payable	877	1,103
Accrued incentive fees	156	568
Accrued interest and fees	98	384
Accrued administrator expenses	77	—
Total liabilities	<u>181,402</u>	<u>182,443</u>
Net Assets:		
Common stock, par value \$.001 per share, 100,000 common shares authorized, 35,298 and 30,022 shares issued and outstanding at June 30, 2020 and December 31, 2019, respectively	35	30
Paid-in capital in excess of par	443,398	415,596
Accumulated deficit	(247,915)	(186,171)
Total net assets	<u>\$ 195,518</u>	<u>\$ 229,455</u>
Total liabilities and net assets	<u>\$ 376,920</u>	<u>\$ 411,898</u>
Net asset value per share	<u>\$ 5.54</u>	<u>\$ 7.64</u>

FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	For the three months ended		For the six months ended	
	June 30,	2019	June 30,	2019
	2020		2020	2019
Investment Income:				
From non-controlled, non-affiliated investments:				
Cash interest income	\$ 4,146	\$ 7,821	\$ 9,084	\$ 15,888
PIK interest income	419	329	468	676
Other income	70	1,745	122	2,199
From non-controlled, affiliated investments:				
Cash interest income	—	34	—	67
Other income	59	195	141	392
From controlled investments:				
Cash interest income	27	1,049	(249)	2,048
PIK interest income	—	381	—	730
Dividend income	2,287	3,770	5,294	7,477
Other income	33	38	70	75
Total investment income	<u>7,041</u>	<u>15,362</u>	<u>14,930</u>	<u>29,552</u>
Expenses:				
Interest and fees on borrowings	2,545	3,243	5,248	6,641
Base management fees	877	1,815	1,901	3,725
Incentive fees	—	—	(411)	—
Administrator expenses	287	392	614	842
Other general and administrative expenses	391	362	726	734
Amortization of deferred financing costs	546	335	1,197	1,030
Professional fees	453	552	824	949
Directors' fees	176	176	352	364
Total expenses	<u>5,275</u>	<u>6,875</u>	<u>10,451</u>	<u>14,285</u>
Management fee waiver	—	(525)	—	(525)
Total expenses, net of management fee waivers	<u>5,275</u>	<u>6,350</u>	<u>10,451</u>	<u>13,760</u>
Income tax provision, excise and other taxes	35	161	87	238
Net investment income	<u>1,731</u>	<u>8,851</u>	<u>4,392</u>	<u>15,554</u>
Realized (Loss) Gain and Change in Unrealized Appreciation (Depreciation) on Investments:				
Net realized (loss) gain on investments:				
Non-controlled, non-affiliated investments	(25,719)	(24,066)	(25,505)	(26,483)
Non-controlled, affiliated investments	(909)	—	(2,474)	—
Controlled investments	—	—	(263)	442
Foreign currency transactions	—	(1)	—	2
Net realized loss on investments	<u>(26,628)</u>	<u>(24,067)</u>	<u>(28,242)</u>	<u>(26,039)</u>
Net change in unrealized appreciation (depreciation) on investments:				
Non-controlled, non-affiliated investments	26,716	18,588	1,744	7,907
Non-controlled, affiliated investments	(1)	(12,343)	(2)	(11,901)
Controlled investments	12,768	(540)	(29,931)	5,371
Translation of assets and liabilities in foreign currencies	—	(323)	—	(641)
Net change in unrealized appreciation (depreciation) on investments	<u>39,483</u>	<u>5,382</u>	<u>(28,189)</u>	<u>736</u>
Net realized and unrealized gain (loss) from investments	<u>12,855</u>	<u>(18,685)</u>	<u>(56,431)</u>	<u>(25,303)</u>
(Provision) benefit for taxes on unrealized loss on investments	(443)	164	26	271
Net increase (decrease) in net assets resulting from operations	<u>\$ 14,143</u>	<u>\$ (9,670)</u>	<u>\$ (52,013)</u>	<u>\$ (9,478)</u>
Net investment income per common share:				
Basic and diluted	\$ 0.05	\$ 0.28	\$ 0.14	\$ 0.49
Net increase (decrease) in net assets resulting from operations per common share:				
Basic and diluted	\$ 0.41	\$ (0.30)	\$ (1.62)	\$ (0.30)
Weighted average shares of common stock outstanding:				
Basic and diluted	34,311	31,679	32,062	32,028

About First Eagle Alternative Capital BDC, Inc.

First Eagle Alternative Capital BDC, Inc. (NASDAQ: FCRD) 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. The Company's investment objective is to generate both current income and capital appreciation, primarily through investments in privately negotiated debt and equity securities of middle market companies. The Company is a direct lender to middle market companies and invests primarily in directly originated first lien senior secured loans, including unitranche investments. In certain instances, the Company also makes second lien secured loans and subordinated or mezzanine, debt investments, which may include an associated equity component such as warrants, preferred stock or other similar securities and direct equity co-investments. The Company targets investments primarily in middle market companies with annual EBITDA generally between \$5 million and \$25 million. The Company is headquartered in Boston, with additional origination teams in Chicago, Dallas, Los Angeles and New York. The Company's investment activities are managed by First Eagle Alternative Credit LLC (the "Advisor"), an investment adviser registered under the Investment Advisers Act of 1940. For more information on First Eagle Alternative Capital BDC, Inc., please visit www.feacbdc.com. For more information on First Eagle Alternative Credit, LLC, please visit www.feac.com.

Forward-Looking Statements

Statements made in this press release may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements reflect various assumptions by the Company concerning anticipated results and are not guarantees of future performance. These statements can be identified by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. These statements include but are not limited to, projected financial performance, expected development of the business, anticipated share repurchases or lack thereof, plans and expectations about future investments, anticipated dividends and the future liquidity of the Company. The accuracy of such statements involves known and unknown risks, uncertainties and other factors that, in some ways, are beyond management's control, including the risk factors described from time to time in filings by the Company with the Securities and Exchange Commission. Such factors include: the impact of COVID-19; the introduction, withdrawal, success and timing of business initiatives and strategies; changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in the value of our assets; the relative and absolute investment performance and operations of our investment adviser; the impact of increased competition; the impact of future acquisitions and divestitures; the unfavorable resolution of legal proceedings; our business prospects and the prospects of our portfolio companies; the impact, extent and timing of technological changes and the adequacy of intellectual property protection; the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to us or the Advisor; the ability of the Advisor to identify suitable investments for us and to monitor and administer our investments; our contractual arrangements and relationships with third parties; any future financings by us; the ability of the Advisor to attract and retain highly talented professionals; fluctuations in foreign currency

exchange rates; the impact of changes to tax legislation and, generally, our tax position; our ability to exit a control investment in a timely manner; and the ability to fund Logan JV's unfunded commitments to the extent approved by each member of the Logan JV investment committee.

The Company undertakes no duty to update any forward-looking statements made herein. All forward-looking statements speak only as of the date of this press release.

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