

FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC.
CODE OF ETHICS

I. Introduction.

This Code of Ethics is adopted pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and in accordance with Rule 17j-1(c) under the Investment Company Act of 1940, as amended (the “1940 Act”), by First Eagle Alternative Capital BDC, Inc. (the “Corporation”).

The Code of Ethics applies to Access Persons (as defined below) of the Corporation. Access Persons, in conducting their personal securities transactions, owe a fiduciary duty to the shareholders and clients of the Corporation. The fundamental standard to be followed in personal securities transactions is that Access Persons may not take inappropriate advantage of their positions. All personal securities transactions by Access Persons must be conducted in such a manner as to avoid any actual or potential conflict of interest between the Access Person’s interest and the interests of the Corporation, or any abuse of an Access Person’s position of trust and responsibility. While this Code of Ethics is designed to address identified conflicts and potential conflicts, it cannot possibly be written broadly enough to cover all potential situations and, in this regard, Access Persons are expected to adhere not only to the letter, but also the spirit, of the policies contained herein.

II. Definitions.

In order to understand how this Code of Ethics applies to particular persons and transactions, familiarity with the key terms and concepts used in this Code of Ethics is necessary. Those key terms and concepts are:

1. “Access Person” means any director, officer or “advisory person” of the Corporation. A list of the Corporation’s Access Persons who are officers and directors of the Corporation is attached as Appendix 1 to this Code of Ethics and will be updated from time to time.

2. “Advisory person” means (a) any employee of the Corporation or of any company in a control relationship to the Corporation, who, in connection with his regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a “Covered Security” by the Corporation, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and (b) any natural person in a control relationship to the Corporation who obtains information concerning recommendations made to the Corporation with regard to the purchase or sale of “Covered Securities”.

3. “Beneficial ownership” has the meaning set forth in Rule 16a-1(a)(2) of the Securities Exchange Act of 1934, as amended. The determination of direct or indirect beneficial ownership shall apply to all securities which an Access Person has or acquires.

4. “Advisor” means THL Credit Advisors LLC, the investment adviser of the Corporation.

5. “Advisor Code” means the Code of Ethics adopted by the Advisor and THL Credit Senior Loan Strategies LLC and approved by the Board.

6. “Control” has the meaning set forth in Section 2(a)(9) of the 1940 Act.

7. “Covered Security” has the meaning set forth in Section 2(a)(36) of the 1940 Act, except that it shall not include: direct obligations of the Government of the United States; bankers’ acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt instruments, including repurchase agreements; and shares issued by registered open-end investment companies. A high-quality short-term debt instrument is one with a maturity at issuance of less than 366 days and that is rated in one of the two highest rating categories by a nationally recognized statistical rating organization.

8. “Independent director” means a director of the Corporation who is not an “interested person” of the Corporation within the meaning of Section 2(a)(19) of the 1940 Act.

9. “Investment Personnel” of the Corporation means (a) any employee of the Corporation (or of any company in a control relationship to the Corporation) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by the Corporation and (b) any natural person who controls the Corporation and who obtains information concerning recommendations made to the Corporation regarding the purchase or sale of securities by the Corporation.

10. “IPO” means an offering of securities registered under the Securities Act of 1933, the issuer or which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934.

11. “Limited Offering” means an offering exempt from registration under the Securities Act of 1933 pursuant to Section 4(2), 4(6) or Rule 504, 505 or 506 under the Securities Act of 1933.

12. “Purchase or sale of a Covered Security” includes, among other things, the writing of an option to purchase or sell a Covered Security.

III. Standards of Conduct

1. General Prohibitions. All Access Persons must comply with all applicable federal securities laws. The 1940 Act, Advisers Act, and the rules thereunder make it illegal for any person covered by the Code of Ethics, directly or indirectly, in connection with the purchase or sale of a security held or to be acquired by the Corporation or its clients to:

- a. employ any device, scheme or artifice to defraud the Corporation, its shareholders or its clients;
- b. make any untrue statement of a material fact, omit to state a material fact or in any way mislead the Corporation or its clients regarding a material fact;

- c. engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the Corporation, its shareholders or its clients;
- d. engage in any manipulative practice with respect to the Corporation, its shareholders or its clients; or
- e. engage in any manipulative practice with respect to securities, including price manipulation.

IV. Restrictions Applicable to Directors, Officers and Employees of the Advisor.

1. All directors, officers and employees of the Advisor shall be subject to the restrictions, limitations and reporting responsibilities set forth in the Advisor Code, respectively, as applicable, as if fully set forth herein.

2. Persons subject to this Section IV shall not be subject to the restrictions, limitations and reporting responsibilities set forth in Sections V and VI below.

V. Prohibitions; Exemptions.

1. Prohibited Purchases and Sales.

A. No Access Person may purchase or sell, directly or indirectly, any Covered Security in which that Access Person has, or by reason of the transaction would acquire, any direct or indirect beneficial ownership and which to the actual knowledge of that Access Person at the time of such purchase or sale:

- (1) is being considered for purchase or sale by the Corporation; or
- (2) is being purchased or sold by the Corporation.

2. Exemptions From Certain Prohibitions.

A. The prohibited purchase and sale transactions described in paragraph V.1 above do not apply to the following personal securities transactions:

- (1) purchases or sales effected in any account over which the Access Person has no direct or indirect influence or control;
- (2) purchases or sales which are non-volitional on the part of either the Access Person or the Corporation;
- (3) purchases which are part of an automatic dividend reinvestment plan (other than pursuant to a cash purchase plan option);
- (4) purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent the rights were acquired from that issuer, and sales of the rights so acquired; and

(5) any purchase or sale which the Chief Compliance Officer of the Corporation (“CCO”) or her designee approves on the grounds that its potential harm to the Corporation is remote.

3. Prohibited Recommendations.

An Access Person may not recommend the purchase or sale of any Covered Security to or for the Corporation without having disclosed his or her interest, if any, in such security or the issuer thereof, including without limitation:

- A. any direct or indirect beneficial ownership of any Covered Security of such issuer, including any Covered Security received in a private securities transaction;
- B. any contemplated purchase or sale by such person of a Covered Security;
- C. any position with such issuer or its affiliates; or
- D. any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

4. Pre-approval of Investments in Initial Public Offerings or Limited Offerings.

A. Generally, no Investment Personnel shall purchase any security (including, but not limited to, any Covered Security) issued in an IPO or a Limited Offering unless an officer of the Corporation approves the transaction in advance. The CCO shall maintain a written record of any decisions to permit these transactions, along with the reasons supporting the decision.

VI. Reporting.

1. Initial Holdings Reports. No later than the earlier of (a) ten (10) days after a person becomes an Access Person and (b) ten (10) days following the Corporation’s adoption of this Code of Ethics, he or she must report to the Corporation the following information (which information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person):

- (i) the title, type, ticker or CUSIP (if applicable), number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership when the person became an Access Person;
- (ii) the name of any broker, dealer or bank with whom the Access Person maintained an account in which any Covered Securities were held for the direct or indirect benefit of the Access Person as of the date the person became an Access Person; and
- (iii) the date that the report is submitted by the Access Person.

2. Quarterly Reporting.

A. Every Access Person shall either report to the Corporation (in writing, or through another form of certification acceptable to the CCO, which may include electronic certification) the information described in paragraphs B and C below with respect to transactions in any Covered Security in which the Access Person has, or by reason of the transaction acquires, any direct or indirect beneficial ownership in the Covered Security or, in the alternative, make the representation in paragraph D below.

B. Every report shall be made not later than 30 days after the end of the calendar quarter in which the transaction to which the report relates was effected and shall contain the following information:

(1) the date of the transaction, the title, type, ticker or CUSIP (if applicable), the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Covered Security involved;

(2) the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);

(3) the price at which the transaction was effected;

(4) the name of the broker, dealer or bank with or through whom the transaction was effected;

(5) the date that the report is submitted by the Access Person; and

(6) a description of any factors potentially relevant to an analysis of whether the Access Person may have a conflict of interest with respect to the transaction, including the existence of any substantial economic relationship between the transaction and Covered Securities held or to be acquired by the Corporation.

C. With respect to any account established by the Access Person in which any Covered Securities were held during the quarter for the direct or indirect benefit of the Access Person, no later than 30 days after the end of a calendar quarter, an Access Person shall provide a report to the Corporation containing the following information:

(1) the name of the broker, dealer or bank with whom the Access Person established the account;

(2) the date the account was established; and

(3) the date that the report is submitted by the Access Person.

D. If no transactions were conducted by an Access Person during a calendar quarter that are subject to the reporting requirements described above, such Access Person shall, not later than 30 days after the end of that calendar quarter, provide a written representation (or other

form of certification acceptable to the CCO, which may include electronic certification) to that effect to the Corporation.

3. Annual Reporting.

A. Every Access Person shall report to the Corporation (in writing, or through another form of certification acceptable to the CCO, which may include electronic certification) the information described in paragraph B below with respect to transactions in any Covered Security in which the Access Person has, or by reason of the transaction acquires, any direct or indirect beneficial ownership in the security.

B. Annually, within 45 days of the end of each calendar year, the following information (which information must be current as of a date no more than 45 days before the report is submitted):

(1) The title, type, ticker or CUSIP (if applicable), number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership;

(2) The name of any broker, dealer or bank with whom the Access Person maintains an account in which any Covered Securities are held for the direct or indirect benefit of the Access Person; and

(3) The date that the report is submitted by the Access Person.

4. Exceptions to Reporting Requirements.

A. An Access Person is not required to make a report otherwise required under paragraphs 1, 2 or 3 above with respect to any transaction effected for any account over which the Access Person does not have any direct or indirect influence or control; provided, however, that if the Access Person is relying upon the provisions of this paragraph 4(A) to avoid making such a report, the Access Person shall, not later than 30 days after the end of each calendar quarter, identify any such account in writing (or via electronic certification acceptable to the Corporation's CCO) and certify in writing (or via electronic certification acceptable to the Corporation's CCO) that he or she had no direct or indirect influence over any such account.

B. An Access Person of the Corporation who is also an Access Person of the Advisor to the Corporation need not submit reports pursuant to paragraphs 1, 2, or 3 provided that such person is otherwise subject to a code of ethics that is compliant with Rule 17j-1 of the 1940 Act and Rule 204A-1 of the Advisers Act, as amended, and properly adopted by the Advisor.

C. An independent director of the Corporation who would be required to make a report pursuant to paragraphs 1, 2 or 3 above solely by reason of being a director of the Corporation is not required to make an initial holdings report under paragraph 1 above and an annual report under paragraph 3 above, and is only required to make a quarterly report under paragraph 2 above if the independent director, at the time of the transaction, knew or, in the ordinary course of fulfilling the independent directors official duties as a director of the Corporation, should have known that during the 15-day period immediately before or after the

director's transaction in a Covered Security, the Corporation purchased or sold the Covered Security, or the Corporation or the Advisor considered purchasing or selling the Covered Security.

5. Annual Certification.

A. The CCO shall furnish each Access Person with a copy of this Code of Ethics, and any amendments, either in hard copy or through electronic delivery, upon commencement of employment and annually thereafter. All Access Persons are required to certify that they have read and understand this Code of Ethics, and any amendments, and recognize that they are subject to the provisions hereof and will comply with the policy and procedures stated herein. Further, all Access Persons are required to certify annually that they have complied with the requirements of this Code of Ethics and that they have reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of such policies. A copy of the certification form to be used in complying with this paragraph A is attached to this Code of Ethics as Appendix 2; provided, that such certification may also be made via electronic certification acceptable to the CCO.

B. The CCO of the Corporation and the Advisor shall prepare an annual report to the Board of Directors of the Corporation to be presented at the first regular meeting of the Board after June 30 of each year and which shall:

- (1) Summarize existing procedures concerning personal investing, including pre-clearance policies and the monitoring of personal investment activity after pre-clearance has been granted, and any changes in the procedures during the past year;
- (2) describe any issues arising under the Code of Ethics or procedures since the last report to the Board including, but not limited to, information about any material violations of the Code of Ethics or procedures and the sanctions imposed during the past year;
- (3) identify any recommended changes in existing restrictions or procedures based upon experience under this Code of Ethics, evolving industry practice or developments in applicable laws and regulations;
- (4) contain such other information, observations and recommendations as deemed relevant by the Corporation or the Advisor; and
- (5) certify that the Corporation and the Advisor have adopted Codes of Ethics with procedures reasonably necessary to prevent Access Persons from violating the provisions of Rule 17j-1(b) of the 1940 Act, Rule 204A-1 of the Advisers Act, and this Code of Ethics.

6. Notification of Reporting Obligation and Review of Reports.

The officers of the Corporation are authorized to identify all Access Persons. Each Access Person shall receive a copy of this Code of Ethics in hard copy or through electronic delivery and be notified of his or her reporting obligations. All reports shall be promptly submitted upon completion to the Secretary of the Corporation, who shall review such reports.

7. Miscellaneous.

A. Any report under this Code of Ethics may contain a statement that the report shall not be construed as an admission by the person making the report that the person has any direct or indirect beneficial ownership in the securities to which the report relates.

VII. Confidentiality.

No Access Person shall reveal to any other person (except in the normal course of his or her duties on behalf of the Corporation) any information regarding securities transactions by the Corporation or consideration by the Corporation or the Advisor of any such securities transaction.

All information obtained from any Access Person hereunder shall be kept in strict confidence, except that reports of securities transactions hereunder will be made available to the Securities and Exchange Commission or any other regulatory or self-regulatory organization to the extent required by law or regulation.

VIII. Reporting Misconduct.

If an Access Person believes that he or she may have violated any laws, this Code of Ethics, or other standards of conduct adopted by the Corporation, the Access Person is expected to report it to the CCO or her designee(s). Each Access Person must also promptly report any violations of the Code of Ethics by any person subject to this Code of Ethics of which such Access Person becomes aware. The CCO will keep reports of violations and the identity of those reporting violations. No Access Person shall be subject to any retaliation for reporting a violation in good faith. In addition, if an Access Person observes or become aware of any illegal or improper conduct on the part a consultant, supplier, client, counterparty or other third party, the Access Person should communicate that information to his or her direct supervisor and, if appropriate or necessary, to a more senior manager or the General Counsel of the Corporation, to make certain the situation will be addressed.

IX. Sanctions.

Upon discovering a violation of this Code of Ethics, the Board of Directors of the Corporation may impose any sanctions it deems appropriate, including a letter of censure, the suspension or termination of any director, officer or employee of the Corporation, or the recommendation to the employer of the violator of the suspension or termination of the employment of the violator.

X. Recordkeeping.

The Corporation shall maintain the records listed below for a period of five years from the end of the fiscal year in which such document was created in an easily accessible place:

A. A list of all Access Persons during the period;

- B. Manual or electronic certification by all Access Persons acknowledging receipt of copies of the Code of Ethics and acknowledging that they are subject to it;
- C. A copy of each code of ethics that has been in effect at any time during the period;
- D. Holdings and transactions reports made pursuant to the Code of Ethics (manual or electronic), including any brokerage confirmation and account statements delivered or provided in lieu of these reports;
- E. A record of any violation of the Code of Ethics and any action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred;
- F. A record of any decision and supporting reasons for approving the acquisition of securities by Access Persons in limited offerings; and
- G. A copy of each annual written report submitted by the CCO to the Board of Directors of the Corporation.

Dated: August 2020

Appendix 1

The following are “Access Persons” for purposes of the foregoing Code of Ethics:

<u>Name</u>	<u>Title</u>
Independent Directors	
Edmund P. Giambastiani Jr.	Director
Nancy Hawthorne	Director
James D. Kern	Chairperson & Director
Deborah McAneny	Director
Jane Musser Nelson	Director
Interested Directors and Officers	
Christopher J. Flynn	Director & CEO
Terrence W. Olson	COO & CFO
Sabrina Rusnak-Carlson	General Counsel
Andrew J. Morris	CCO

Appendix 2

CERTIFICATION FORM

[Note: Certification may be made electronically, in a manner acceptable to the Corporation's Chief Compliance Officer.]

This is to certify that I have read and understand the Code of Ethics of First Eagle Alternative Capital BDC, Inc. dated August 2020, and that I recognize that I am subject to the provisions thereof and will comply with the policy and procedures stated therein.

This is to further certify that I have complied with the requirements of such Code of Ethics and that I have reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of such Code of Ethics.

Please sign your name here: _____

Please print your name here: _____

Please date here: _____

If signing a hard copy of this Certification Form, please sign two copies of this Certification Form, return one copy to Andrew J. Morris, Chief Compliance Officer, First Eagle Alternative Capital BDC, Inc., 500 Boylston Street, Suite 1250, Boston, MA 02116, and retain the other copy, together with a copy of the Code of Ethics, for your records.