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#52086

**Date:** March 08, 2023

**Subject:** First Eagle Alternative Capital BDC, Inc. (Election Merger) - Anticipated Adjustment  
Option Symbol: FCRD  
New Symbol: CCAP1  
Date:???

On March 7, 2023, Shareholders of First Eagle Alternative Capital BDC, Inc. (FCRD) approved the proposed merger with Crescent Capital BDC, Inc. (CCAP).

#### **The Merger: Aggregate Terms**

CCAP will issue, in the aggregate, a number of shares of common stock, of CCAP equal to 19.99% of the number of outstanding CCAP Common Share. Additionally, FCRD Shareholders will receive from CCAP Advisor an aggregate amount in cash equal to \$35 million ("CCAP Advisor Cash Consideration") as described in the FCRD/CCAP Proxy Statement dated January 20, 2023 ("Proxy").

#### **The Merger: Individual Share Elections**

Within the terms of the Merger, individual FCRD Shareholders may:

- Elect to receive a number of CCAP shares equal to the exchange ratio, calculated as described in the Proxy ("Share Consideration"), plus the CCAP Advisor Cash Consideration. The Share Consideration is subject to proration. Cash will be paid in lieu of fractional shares. OR,
- Elect to receive a cash payment, calculated as described in the Proxy ("Cash Consideration"), plus the CCAP Advisor Cash Consideration. The Cash Consideration is subject to proration. OR,
- Register no preference by not making an election ("Non-election Consideration"). Shareholders who do not make an election will be deemed to have elected the Share Consideration, plus the CCAP Advisor Cash Consideration, for each FCRD share held, subject to proration.

Election deadline was 5:00 p.m., Eastern Time, on March 2, 2023.

#### **The Merger Consideration: Prorations**

The Share Consideration and Cash Consideration will be subject to proration as described in the Proxy.

#### **Contract Adjustment**

<b>Date:</b>	Effective the opening of the business day after the merger is consummated. Contract adjustment is expected to occur on or about March 10, 2023.
<b>Option Symbol:</b>	FCRD changes to CCAP1
<b>Strike Divisor:</b>	1
<b>Contract Multiplier:</b>	1
<b>New Multiplier:</b>	100 (e.g., a premium or strike price extensions, 5.00 yields \$500)
<b>New Deliverable Per Contract:</b>	<p>The deliverable for adjusted FCRD options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING FCRD SHAREHOLDERS (stated in terms of a current 100-Share deliverable).</p> <p>100 x Non-election Consideration</p> <p>Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.</p>
<b>CUSIP:</b>	CCAP: 225655109

### **Delayed Settlement**

OCC will delay settlement of CCAP1 options until the non-electing consideration has been determined.

### **Disclaimer**

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at [options@theocc.com](mailto:options@theocc.com). Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).