UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): April 10, 2026

SARATOGA INVESTMENT CORP.
(Exact Name of Registrant as Specified in Charter)

Maryland	814-00732	20-8700615
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

535 Madison Avenue New York, New York	10022
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (212) 906-7800

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	**SAR**	**New York Stock Exchange**
6.00% Notes due 2027	**SAT**	**New York Stock Exchange**
8.00% Notes due 2027	**SAJ**	**New York Stock Exchange**
8.125% Notes due 2027	**SAY**	**New York Stock Exchange**
8.50% Notes due 2028	**SAZ**	**New York Stock Exchange**
7.50% Notes due 2031	**SAV**	**New York Stock Exchange**

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

On April 10, 2026, Saratoga Investment Corp. (the "Company") entered into a notes purchase agreement (the "Notes Purchase Agreement") governing the issuance of its 7.25% Notes due 2029 (the "Notes" and the issuance and sale of the Notes, the "Offering") in the aggregate principal amount of $25,000,000 to an institutional investor (the "Purchaser") in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration. Pursuant to the terms of the Notes Purchase Agreement, upon the mutual agreement of the Company and the Purchaser, the Company may issue additional Notes for sale in a subsequent offering, in the aggregate, up to a maximum of $50,000,000 in one or more private offerings by July 10, 2026.

In connection with the issuance of the Notes, on April 10, 2026, the Company and U.S. Bank Trust Company, National Association, as trustee (as successor in interest to U.S. Bank National Association) (the "Trustee"), entered into a Seventeenth Supplemental Indenture (the "Seventeenth Supplemental Indenture") to the Base Indenture, dated May 10, 2013, by and between the Company and the Trustee (the "Base Indenture"; and together with the Seventeenth Supplemental Indenture, the "Indenture"). The Notes bear interest at a rate of 7.25% per year, payable quarterly on February 28, May 31, August 31 and November 30 of each year, beginning on May 31, 2026. The Notes will mature on April 10, 2029, and may be extended to October 10, 2029 at the sole discretion of the Company. The Notes may be redeemed at the Company's option, in whole or in part at any time, or from time to time on or after April 10, 2027, at the redemption price of par, plus accrued and unpaid interest.

The Company intends to use the net proceeds from the Offering for general corporate purposes. The closing of the Offering occurred on April 10, 2026. The net proceeds to the Company from the sale of the Notes were approximately $24,275,000, based on a purchase price of 98.00% of the aggregate principal amount of the Notes, after deducting offering expenses of approximately $225,000 payable by the Company.

The Notes are the direct unsecured obligations of the Company and rank: *pari passu* with all existing and future unsubordinated unsecured indebtedness issued by the Company; senior to any of the Company's future indebtedness that expressly provides it is subordinated to the Notes; effectively subordinated to all of the existing and future secured indebtedness issued by the Company (including indebtedness that is initially unsecured in respect of which the Company subsequently grants security) to the extent of the value of the assets securing such indebtedness; and structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries, including the Company's special purpose vehicle financing credit facility with Live Oak Banking Company, the Company's special purpose vehicle financing credit facility with Valley National Bank, and the debentures guaranteed by the U.S. Small Business Administration.

The Indenture contains certain covenants, including certain covenants requiring the Company to comply with Section 18(a)(1)(A) as modified by Section 61(a)(2) of the Investment Company Act of 1940, as amended (the "1940 Act"), or any successor provisions, whether or not the Company continues to be subject to such provisions of the 1940 Act, but giving effect, in either case, to any exemptive relief granted to the Company by the U.S. Securities and Exchange Commission (the "SEC"); to agree that for the period of time during which the Notes are outstanding, the Company will not declare any dividend (except a dividend payable in its stock), or declare any other distribution, upon a class of its capital stock, or purchase any such capital stock, unless, in every such case, at the time of the declaration of any such dividend or distribution, or at the time of any such purchase, the Company has an asset coverage (as defined in the 1940 Act) of at least the threshold specified in Section 18(a)(1)(B) as modified by such provisions of Section 61(a)(2) of the 1940 Act as may be applicable to the Company from time to time or any successor provisions thereto of the 1940 Act, as such obligation may be amended or superseded, after deducting the amount of such dividend, distribution or purchase price, as the case may be, and in each case giving effect to (i) any exemptive relief granted to the Company by the SEC, and (ii) any SEC no-action relief granted by the SEC to another business development company ("BDC") (or to the Company if it determines to seek such similar no-action or other relief) permitting the BDC to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by such provisions of Section 61(a)(2) of the 1940 Act as may be applicable to the Company from time to time; and to provide financial information to the holders of the Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, holders of the Notes will have the option to have the Notes repaid prior to the stated maturity date if (i) the Company is no longer directly managed by Saratoga Investment Advisors, LLC or any of its affiliates, or if two or more of Christian L. Oberbeck, Michael J. Grisius, Thomas V. Inglesby, Charles G. Phillips or Henri J. Steenkamp cease to work or be employed on a full-time basis with respect to the business of Saratoga Investment Advisors, LLC at least the duties and responsibilities delegated to him as of the date of the Seventeenth Supplemental Indenture and has not been promptly replaced by another person reasonably acceptable by the holders of the Notes; or (ii) the Company violates Section 18(a)(1)(A) as modified by Section 61(a)(2) of the 1940 Act as in effect as of the date of the Seventeenth Supplemental Indenture, but giving effect to any exemptive relief granted to the Company by the SEC.

The foregoing descriptions of the Notes Purchase Agreement, the Seventeenth Supplemental Indenture, and the Notes do not purport to be complete and are qualified in their entirety by reference to the full text of the Notes Purchase Agreement, the Seventeenth Supplemental Indenture, and the form of the Notes, respectively, which are filed as Exhibits 10.1, 4.2, and 4.3 hereto, respectively, and incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information required by Item 2.03 contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Form of Indenture by and between Saratoga Investment Corp. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit (d)(4) to Pre-Effective Amendment No. 2 to the Registration Statement on Form N-2 (File No. 333-186323) filed on April 30, 2013).
4.2	Seventeenth Supplemental Indenture, dated as of April 10, 2026, by and between Saratoga Investment Corp. and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee.
4.3	Form of 7.25% Notes due 2029 (incorporated by reference to Exhibit 4.2 hereto).
10.1	Notes Purchase Agreement, dated April 10, 2026, by and between Saratoga Investment Corp. and the purchaser party thereto.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SARATOGA INVESTMENT CORP.

Date: April 14, 2026

By: /s/ Henri J. Steenkamp
Name: Henri J. Steenkamp
Title: Chief Financial Officer, Chief Compliance Officer, Treasurer and Secretary

SEVENTEENTH SUPPLEMENTAL INDENTURE

between

SARATOGA INVESTMENT CORP.

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of April 10, 2026

THIS SEVENTEENTH SUPPLEMENTAL INDENTURE (this "Seventeenth Supplemental Indenture"), dated as of April 10, 2026, is between Saratoga Investment Corp., a Maryland corporation (the "Company"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"). All capitalized terms used herein shall have the meaning set forth in the Base Indenture (as defined below).

RECITALS OF THE COMPANY

The Company and the Trustee executed and delivered an Indenture, dated as of May 10, 2013 (the "Base Indenture" and, as supplemented by this Seventeenth Supplemental Indenture, the "Indenture"), to provide for the issuance by the Company from time to time of the Company's unsecured debentures, notes or other evidences of indebtedness (the "Securities"), to be issued in one or more series as provided in the Indenture.

The Company desires to issue and sell $25,000,000 aggregate principal amount (or up to $50,000,000 aggregate principal amount of the Notes upon the mutual agreement of the Company and the holder of the Notes to purchase additional Notes (in any such case, the "Additional Notes")) of the Company's 7.25% Notes due 2029 (the "Notes").

The Company previously entered into the First Supplemental Indenture, dated as of May 10, 2013 (the "First Supplemental Indenture"), the Second Supplemental Indenture, dated as of December 21, 2016 (the "Second Supplemental Indenture"), the Third Supplemental Indenture, dated as of August 28, 2018 (the "Third Supplemental Indenture"), the Fourth Supplemental Indenture, dated as of June 24, 2020 (the "Fourth Supplemental Indenture"), the Fifth Supplemental Indenture, dated as of July 9, 2020 (the "Fifth Supplemental Indenture"), the Sixth Supplemental Indenture, dated as of December 29, 2020 (the "Sixth Supplemental Indenture"), the Seventh Supplemental Indenture, dated as of January 28, 2021 (the "Seventh Supplemental Indenture"), the Eighth Supplemental Indenture, dated as of March 10, 2021 (the "Eighth Supplemental Indenture"), the Ninth Supplemental Indenture, dated as of January 19, 2022 (the "Ninth Supplemental Indenture"), the Tenth Supplemental Indenture, dated as of April 27, 2022 (the "Tenth Supplemental Indenture"), the Eleventh Supplemental Indenture, dated as of September 8, 2022 (the "Eleventh Supplemental Indenture"), the Twelfth Supplemental Indenture, dated as of October 27, 2022 (the "Twelfth Supplemental Indenture"), the Thirteenth Supplemental Indenture, dated as of December 13, 2022 (the "Thirteenth Supplemental Indenture"), the Fourteenth Supplemental Indenture, dated as of March 31, 2023 (the "Fourteenth Supplemental Indenture"), the Fifteenth Supplemental Indenture, dated as of April 14, 2023 (the "Fifteenth Supplemental Indenture"), and the Sixteenth Supplemental Indenture, dated as of February 6, 2026 (the "Sixteenth Supplemental Indenture"), each of which amended and supplemented the Base Indenture. None of the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, or the Sixteenth Supplemental Indenture is applicable to the Notes.

Sections 901(4) and 901(6) of the Base Indenture provide that without the consent of Holders of the Securities of any series issued under the Indenture, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Base Indenture in form reasonably satisfactory to the Trustee to (i) change or eliminate any of the provisions of the Indenture when there is no Security Outstanding of any series created prior to the execution of the supplemental indenture that is entitled to the benefit of such provision and (ii) establish the form or terms of Securities of any series as permitted by Section 201 and Section 301 of the Base Indenture.

The Company desires to establish the form and terms of the Notes and to modify, alter, supplement and change certain provisions of the Base Indenture for the benefit of the Holders of the Notes (except as may be provided in a future supplemental indenture to the Indenture (each, a "Future Supplemental Indenture")).

The Company has duly authorized the execution and delivery of this Seventeenth Supplemental Indenture to provide for the issuance of the Notes and all acts and things necessary to make this Seventeenth Supplemental Indenture a valid, binding, and legal obligation of the Company and to constitute a valid agreement of the Company, in accordance with its terms, have been done and performed.

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
TERMS OF THE NOTES

Section 1.01 Terms of the Notes. The following terms relating to the Notes are hereby established:

(a) The Notes shall constitute a series of Senior Securities having the title "7.25% Notes due 2029." The Notes shall bear a CUSIP number of 80349A AR0 and an ISIN number of US80349AAR05.

(b) The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906, 1107 or 1305 of the Base Indenture, and except for any Securities that, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered under the Indenture) shall be $25,000,000 (or up to $50,000,000 aggregate principal amount of the Notes upon the mutual agreement of the Company and the holder of the Notes to purchase the Additional Notes). Under a Board Resolution, Officers' Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, with the consent of the Holders of Notes, issue Additional Notes having the same ranking and the same interest rate, maturity and other terms as the Notes; *provided* that such Additional Notes must either (i) be issued in a "qualified reopening" for U.S. federal income tax purposes, with no more than a de minimis amount of original issue discount, or otherwise (ii) be part of the same issue as the Notes for U.S. federal income tax purposes. Any Additional Notes and the existing Notes will constitute a single series under the Indenture and all references to the relevant Notes herein shall include the Additional Notes unless the context otherwise requires.

(c) The entire outstanding principal of the Notes shall be payable on April 10, 2029, unless extended to October 10, 2029 at the sole discretion of the Company.

(d) The rate at which the Notes shall bear interest shall be 7.25% per annum. The date from which interest shall accrue on the Notes shall be April 10, 2026, or the most recent Interest Payment Date to which interest has been paid or provided for; the Interest Payment Dates for the Notes shall be February 28, May 31, August 31, and November 30 of each year, commencing May 31, 2026 (if an Interest Payment Date falls on a day that is not a Business Day, then the applicable interest payment will be made on the next succeeding Business Day and no additional interest will accrue as a result of such delayed payment); the initial interest period will be the period from and including April 10, 2026, to, but excluding, the initial Interest Payment Date, and the subsequent interest periods will be the periods from and including an Interest Payment Date to, but excluding, the next Interest Payment Date or the Stated Maturity, as the case may be; the interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid to the Person in whose name the Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be February 15, May 15, August 15, and November 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Payment of principal of (and premium, if any, on) and any such interest on the Notes will be made at the office of the Trustee located at 60 Livingston Avenue, St. Paul, MN 55107, Attention: Saratoga Investment Corp. (7.25% Notes Due 2029) or at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

(e) The Notes shall be initially issuable in definitive form (each such Note, a "Definitive Note"). Pursuant to the terms of this Seventeenth Supplemental Indenture, the Notes may be subsequently exchanged for Notes in global form (each such Note, a "Global Note"). The Definitive Note, any Global Note and the Trustee's certificate of authentication thereon shall be substantially in the form of Exhibit A to this Seventeenth Supplemental Indenture. Each Note shall represent the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges. Any endorsement of a Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Security Registrar, in accordance with Sections 203 and 305 of the Base Indenture.

(f) Every Note authenticated and delivered hereunder shall bear a legend in substantially the following form (the "Restricted Securities Legend") unless and until such Restricted Securities Legend is no longer required in accordance with Section 1.01(h) of this Seventeenth Supplemental Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT (A) IF REGISTERED UNDER APPLICABLE SECURITIES LAWS OR (B) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO EACH OF THEM THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND/OR APPLICABLE STATE SECURITIES LAW.

(g) With respect to any proposed registration of transfer of any Note prior to (x) the date which is six months (or such other date when resales of securities by non-Affiliates are first permitted under Rule 144(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) after the later of the date of the original issue date of the applicable Notes or the date of any subsequent reopening of such Notes or (y) such later date, if any, as may be required by applicable law (the "Resale Restriction Termination Date"), the Holder of such Note and each subsequent Holder thereof shall offer, sell, or otherwise transfer such Note only (i) pursuant to a registration statement which has become effective under the Securities Act of 1933, as amended (the "Securities Act"), or (ii) pursuant to an available exemption from the registration requirements of the Securities Act; in each of the foregoing cases subject to any requirements of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(h) On any date following the Resale Restriction Termination Date, the Holders of 100% in principal amount of the outstanding Notes may request the Company (i) issue a Global Note not bearing a Restricted Securities Legend (an "Unrestricted Global Note") in exchange for all outstanding Definitive Notes, (ii) to register the Unrestricted Global Note with the Depositary (as defined below) and (iii) to obtain an unrestricted CUSIP for the Unrestricted Global Notes. Within 90 days from receipt of such request or if the Company otherwise elects, upon the Company's satisfaction that the Restricted Securities Legend shall no longer be required to maintain compliance with the Securities Act, the Company shall use commercially reasonable efforts, but not be obligated, to (w) cause the Restricted Securities Legend to be removed by delivering to the Trustee for authentication one or more Unrestricted Global Notes, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Notes to be exchanged into such Unrestricted Global Notes, (x) register, or cause to be registered, the Unrestricted Global Notes with the Depositary, (y) obtain, or cause to be obtained, an unrestricted CUSIP for the Unrestricted Global Notes and (z) instruct the Trustee and Depositary in writing to credit accounts of the Holders tendering such outstanding Notes with a beneficial interest in the Unrestricted Global Notes in an amount equal to the outstanding Notes tendered by such Holder (the "Elective Exchange"). The Notes from which beneficial interests are transferred pursuant to the Elective Exchange shall be cancelled following the Elective Exchange.

Upon the transfer or replacement of an Unrestricted Global Note (or beneficial interest therein), the Trustee shall deliver an Unrestricted Global Note (or beneficial interest therein) and upon the transfer or replacement of a Definitive Note not bearing a Restricted Securities Legend (an "Unrestricted Definitive Note"), the Trustee shall deliver an Unrestricted Definitive Note. Upon the transfer, exchange or replacement of a Global Note (or beneficial interest therein) bearing a Restricted Securities Legend (a "Restricted Global Note"), the Trustee shall deliver only a Restricted Global Note (or beneficial interest therein) and upon the transfer, exchange or replacement of a Definitive Note bearing a Restricted Securities Legend (a "Restricted Definitive Note"), the Trustee shall deliver only Restricted Definitive Notes unless, in each case, (i) a Note is being transferred pursuant to an effective registration statement, (ii) Notes are being exchanged for Notes that do not bear the Restricted Securities Legend in accordance with the following paragraph, or (iii) there is delivered to the Trustee an Opinion of Counsel satisfactory to it stating that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, upon which opinion the Trustee may conclusively rely. The Company shall have no obligation to issue any Restricted Global Note. Any Notes sold in a registered offering shall not be required to bear the Restricted Securities Legend.

Any Definitive Note delivered in exchange for an interest in a Global Note shall bear the applicable legend regarding transfer restrictions applicable thereto set forth in this Section 1.01 of this Seventeenth Supplemental Indenture unless (i) the Global Note is an Unrestricted Global Note, or (ii) there is delivered to the Trustee an Opinion of Counsel satisfactory to it stating that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, upon which opinion the Trustee may conclusively rely.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Seventeenth Supplemental Indenture and any Notes, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

All certifications, certificates and Opinions of Counsel required to be submitted to the Security Registrar pursuant to this Section 1.01 of this Seventeenth Supplemental Indenture to effect a registration of transfer or exchange may be submitted by facsimile or electronic means.

(i) It shall be an Event of Default in respect of the Notes if the Company should at any time while the Notes are outstanding withdraw its election to be regulated as a business development company under the Investment Company Act.

(j) The depositary for such Notes (the "Depositary") shall be U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association). The Security Registrar with respect to the Notes shall be the Trustee. The depositary for any Global Notes issued hereunder shall be the Depositary Custodian.

(k) The Notes shall be defeasible pursuant to Section 1402 or Section 1403 of the Base Indenture. Covenant defeasance contained in Section 1403 of the Base Indenture shall apply to the covenants contained in Sections 1006, 1008 and 1009 of the Indenture.

(l) The Notes shall not be subject to any sinking fund pursuant to Section 1201 of the Base Indenture.

(m) The Notes shall be issuable in denominations of $1,000 and integral multiples of $1,000 in excess thereof.

(n) Holders of the Notes will have the option to have the Notes repaid prior to the Stated Maturity if:

(i) the Company is no longer directly managed by Saratoga Investment Advisors, LLC or any of its affiliates, or if two or more of Christian L. Oberbeck, Michael J. Grisius, Thomas V. Inglesby, Charles G. Phillips or Henri J. Steenkamp cease to work or be employed on a full-time basis with respect to the business of Saratoga Investment Advisors, LLC at least the duties and responsibilities delegated to him as of the date of this Seventeenth Supplemental Indenture and has not been promptly replaced by another person reasonably acceptable by the Holders of the Notes; or

(ii) the Company violates Section 18(a)(1)(A) as modified by Section 61(a)(2) of the Investment Company Act as in effect as of the date of this Seventeenth Supplemental Indenture, but giving effect to any exemptive relief granted to the Company by the Commission.

(o) The Notes are hereby designated as "Senior Securities" under the Indenture.

(p) The Notes shall be redeemable pursuant to Section 1101 of the Base Indenture and as follows:

(i) The Notes will be redeemable in whole or in part at any time or from time to time, at the option of the Company, on or after April 10, 2027, at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption.

(ii) Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, to each Holder of the Notes to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, at the Holder's address. All notices of redemption shall contain the information set forth in Section 1104 of the Base Indenture.

(iii) Any exercise of the Company's option to redeem the Notes will be done in compliance with the Indenture and the Investment Company Act, to the extent applicable.

(iv) If the Company elects to redeem only a portion of the Notes, the Trustee will determine the method for selecting the particular Notes to be redeemed, in accordance with Section 1103 of the Base Indenture and the Investment Company Act.

(v) Unless the Company defaults in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Notes called for redemption hereunder.

ARTICLE II
COVENANTS

Section 2.01 Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Article Ten of the Base Indenture shall be amended by adding the following new Sections 1009, 1010, 1011 and 1012 thereto, each as set forth below:

"Section 1009. Section 18(a)(1)(A) of the Investment Company Act.

The Company hereby agrees that for the period of time during which the Notes are Outstanding, the Company will not violate (whether or not it is subject to) Section 18(a)(1)(A) as modified by Section 61(a)(2) of the Investment Company Act as may be applicable to the Company from time to time or any successor provisions thereto, whether or not the Company continues to be subject to such provisions of the Investment Company Act, but giving effect to any exemptive relief granted to the Company by the Commission."

"Section 1010. Section 18(a)(1)(B) of the Investment Company Act.

The Company hereby agrees that for the period of time during which Notes are Outstanding, the Company will not declare any dividend (except a dividend payable in the Company's stock), or declare any other distribution, upon a class of the Company's capital stock, or purchase any such capital stock, unless, in every such case, at the time of the declaration of any such dividend or distribution, or at the time of any such purchase, the Company has an asset coverage (as defined in the Investment Company Act) of at least the threshold specified in Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the Investment Company Act as may be applicable to the Company from time to time or any successor provisions thereto, as such obligation may be amended or superseded, after deducting the amount of such dividend, distribution or purchase price, as the case may be, and in each case giving effect to (i) any exemptive relief granted to the Company by the Commission, and (ii) any no-action relief granted by the Commission to another business development company (or to the Company if it determines to seek such similar no-action or other relief) permitting the business development company to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the Investment Company Act as may be applicable to the Company from time to time, as such obligation may be amended or superseded, in order to maintain such business development company's status as a regulated investment company under Subchapter M of the Code."

"Section 1011. Commission Reports and Reports to Holders.

If, at any time, the Company is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the Commission, the Company agrees to furnish to the Holders of the Notes and the Trustee for the period of time during which the Notes are Outstanding: (i) within 90 days after the end of the each fiscal year of the Company (which fiscal year ends on February 28 (or February 29 during a leap year)), audited annual consolidated financial statements of the Company and (ii) within 45 days after the end of each fiscal quarter of the Company (other than the Company's fourth fiscal quarter), unaudited interim consolidated financial statements of the Company. All such financial statements shall be prepared, in all material respects, in accordance with GAAP."

"Section 1012. Notice of Breach to Purchasers.

The Company will, so long as the Notes are Outstanding, deliver to the Purchaser, within 10 consecutive Business Days of any officer of the Company becoming aware of any Default, Event of Default or default in the performance of any covenant, agreement or condition contained in the Indenture, an Officers' Certificate specifying such Default, Event of Default or default in the performance of any covenant, agreement or condition and what action the Company is taking or proposes to take with respect thereto and the status thereof."

ARTICLE III
MEETINGS OF HOLDERS OF SECURITIES

Section 3.01 Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 1505 of the Base Indenture shall be amended by replacing clause (c) thereof with the following:

"(c) At any meeting of Holders, each Holder of a Security of such series or proxy shall be entitled to one vote for each $1,000.00 principal amount of the Outstanding Securities of such series held or represented by such Holder; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy."

ARTICLE IV
MISCELLANEOUS

Section 4.01 This Seventeenth Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws. This Seventeenth Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions.

Section 4.02 In case any provision in this Seventeenth Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.03 For the avoidance of doubt, all notices, approvals, consents, requests and any communications hereunder or with respect to the Seventeenth Supplemental Indenture must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign or Adobe (or such other digital signature provider as specified in writing to the Trustee by the authorized representative)), in English. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 4.04 This Seventeenth Supplemental Indenture may be executed in counterparts, each of which will be an original, but such counterparts will together constitute but one and the same Seventeenth Supplemental Indenture. The exchange of copies of this Seventeenth Supplemental Indenture and of signature pages by facsimile, .pdf transmission, email or other electronic means shall constitute effective execution and delivery of this Seventeenth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission, email or other electronic means shall be deemed to be their original signatures for all purposes.

Section 4.05 The Base Indenture, as supplemented and amended by this Seventeenth Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this Seventeenth Supplemental Indenture shall be read, taken and construed as one and the same instrument with respect to the Notes. All provisions included in this Seventeenth Supplemental Indenture supersede any conflicting provisions included in the Base Indenture with respect to the Notes, unless not permitted by law. The Trustee accepts the trusts created by the Base Indenture, as supplemented by this Seventeenth Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Base Indenture, as supplemented by this Seventeenth Supplemental Indenture.

Section 4.06 The provisions of this Seventeenth Supplemental Indenture shall become effective as of the date hereof.

Section 4.07 Notwithstanding anything else to the contrary herein, the terms and provisions of this Seventeenth Supplemental Indenture shall apply only to the Notes and shall not apply to any other series of Securities under the Indenture and this Seventeenth Supplemental Indenture shall not and does not otherwise affect, modify, alter, supplement or change the terms and provisions of any other series of Securities under the Indenture, whether now or hereafter issued and Outstanding.

Section 4.08 The recitals contained herein and in the Notes shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Seventeenth Supplemental Indenture, the Notes or any Additional Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Seventeenth Supplemental Indenture, authenticate the Notes and any Additional Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Company of the Notes or any Additional Notes or the proceeds thereof. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Seventeenth Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

IN WITNESS WHEREOF, the parties hereto have caused this Seventeenth Supplemental Indenture to be duly executed as of the date first above written.

SARATOGA INVESTMENT CORP.

By: /s/ Henri J. Steenkamp
Name: Henri J. Steenkamp
Title: Chief Financial Officer, Chief Compliance Officer, Treasurer and Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as Trustee

By: /s/ Adina M. Casper
Name: Adina M. Casper
Title: Vice President

[Signature page to Seventeenth Supplemental Indenture]

Exhibit A – Form of Note

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT (A) IF REGISTERED UNDER APPLICABLE SECURITIES LAWS OR (B) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO EACH OF THEM THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND/OR APPLICABLE STATE SECURITIES LAW.

Saratoga Investment Corp.
(a/k/a SIC 7.25% Notes 2029)

No. $
CUSIP No. 80349A AR0
ISIN No. US80349AAR05

7.25% Notes due 2029

Saratoga Investment Corp., a corporation duly organized and existing under the laws of Maryland (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, the principal sum of Dollars (U.S. $) on April 10, 2029 and to pay interest thereon from April 10, 2026 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly on February 28, May 31, August 31, and November 30 in each year, commencing May 31, 2026, at the rate of 7.25% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be February 15, May 15, August 15, and November 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security may be issued as part of a series.

Payment of the principal of (and premium, if any, on) and any such interest on this Security will be made at the office of the Trustee located at 60 Livingston Avenue, St. Paul, MN 55107, Attention: Saratoga Investment Corp. (7.25% Notes Due 2029) or at such other address as designated by the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

SARATOGA INVESTMENT CORP.

By: _____
Name:
Title:

Attest

By: _____
Name:
Title:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association),
as Trustee

By: _____
Authorized Signatory

This Security is one of a duly authorized issue of Senior Securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of May 10, 2013 (herein called the "Base Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (herein called the "Trustee", which term includes any successor trustee under the Base Indenture), and reference is hereby made to the Base Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered, as supplemented by the Seventeenth Supplemental Indenture relating to the Securities, dated as of April 10, 2026, by and between the Company and the Trustee (herein called the "Seventeenth Supplemental Indenture"; the Seventeenth Supplemental Indenture and the Base Indenture, collectively are herein called the "Indenture"). In the event of any conflict between the Base Indenture and the Seventeenth Supplemental Indenture, the Seventeenth Supplemental Indenture shall govern and control.

This Security is one of the series designated on the face hereof, which series is initially limited in aggregate principal amount to $25,000,000. Under a Board Resolution, Officers' Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, with the consent of the Holders of Securities, issue additional Securities of this series (in any such case "Additional Securities") having the same ranking and the same interest rate, maturity and other terms as the Securities; *provided* that, if such Additional Securities are not fungible with the Securities (or any other tranche of Additional Securities for U.S. federal income tax purposes), then such Additional Securities will have different CUSIP and ISIN numbers from the Securities (and any such other tranche of Additional Securities). Any Additional Securities and the existing Securities will constitute a single series under the Indenture and all references to the relevant Securities herein shall include the Additional Securities unless the context otherwise requires. The aggregate amount of outstanding Securities represented hereby may from time to time be reduced or increased, as appropriate, to reflect exchanges.

This Security is subject to redemption in whole or in part at any time or from time to time, at the option of the Company, on or after April 10, 2027, at a redemption price equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption.

Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, to each Holder of the Securities to be redeemed, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date. All notices of redemption shall contain the information set forth in Section 1104 of the Base Indenture.

Any exercise of the Company's option to redeem the Securities will be done in compliance with the Indenture and the Investment Company Act, to the extent applicable.

If the Company elects to redeem only a portion of the Securities, the Trustee will determine the method for selecting the particular Securities to be redeemed, in accordance with Section 1.01 of the Seventeenth Supplemental Indenture and Section 1103 of the Base Indenture. In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Unless the Company defaults in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Securities called for redemption.

Holders of Securities will have the option to have the Securities repaid prior to April 10, 2029 (the "Stated Maturity") if: (i) the Company is no longer directly managed by Saratoga Investment Advisors, LLC or any of its affiliates, or if two or more of Christian L. Oberbeck, Michael J. Grisius, Thomas V. Inglesby, Charles G. Phillips or Henri J. Steenkamp cease to work or be employed on a full-time basis with respect to the business of Saratoga Investment Advisors, LLC at least the duties and responsibilities delegated to him as of the date of the Seventeenth Supplemental Indenture and has not been promptly replaced by another person reasonably acceptable by the Holders of the Securities; or (ii) the Company violates Section 18(a)(1)(A) as modified by Section 61(a)(2) of the Investment Company Act as in effect as of the date of the Seventeenth Supplemental Indenture, but giving effect to any exemptive relief granted to the Company by the Securities and Exchange Commission. The Company, in its sole discretion, may extend the Stated Maturity date to October 10, 2029.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity, security, or both reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity and/or security. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and any integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company, the Trustee, or the Security Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee, or the Security Registrar and any agent of the Company, the Trustee, or the Security Registrar may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee, the Security Registrar or any agent thereof shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws.

To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

Exhibit 10.1

SARATOGA INVESTMENT CORP.

NOTES PURCHASE AGREEMENT

Dated as of April 10, 2026

To the Purchaser Listed in the signature page:

Ladies and Gentlemen:

The undersigned, Saratoga Investment Corp., a Maryland corporation (the "Corporation"), hereby agrees with you as follows:

1. AUTHORIZATION; SALE AND PURCHASE OF NOTES

1.1. Authorization of Notes. The Corporation has duly authorized the issuance and sale of $25,000,000 aggregate principal amount of its 7.25% Notes due 2029 (the "Notes") in a private offering, pursuant to an offering memorandum dated on or about the date hereof (the "Offering Memorandum"). Upon the mutual agreement of the Corporation and the Purchaser (as defined below), the Corporation may authorize additional Notes for sale in a subsequent offering (the "Additional Notes"), in the aggregate, up to a maximum of $50,000,000 in one or more private offerings by July 10, 2026.

1.2. Sale and Purchase of the Notes. Subject to the terms and conditions herein provided, the Corporation hereby agrees to sell to the purchaser listed in the signature page attached hereto (the "Purchaser"), and the Purchaser agrees to purchase from the Corporation, at the Closing provided for in Section 2 hereof, that aggregate principal amount of Notes specified directly opposite its name in the signature page, at the purchase price of 98.00% of the principal amount thereof (the "Purchase Price"). The Purchaser understands and acknowledges that it has made its own review of the investment merits and risks of the Notes.

1.3. On the date hereof, the Corporation and the Purchaser are entering into this Notes Purchase Agreement (the "Agreement" and, together with each of the other agreements (the "Transaction Documents") entered into by the parties hereto or by the Corporation and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), including the Notes and the base indenture, dated May 10, 2013, governing the Notes, entered into by and between the Corporation, as issuer, and the Trustee, as well as a seventeenth supplemental indenture, dated on or about the Closing Date (as defined herein), entered into in connection with the closing of the sale of the Notes, by and between the Corporation, as issuer, and the Trustee (the "Supplemental Indenture," and together with the Base Indenture, the "Indenture"), in connection with the transactions contemplated by this Agreement (collectively, the "Transactions").

2. THE CLOSING.

2.1. Time and Place of the Closing. Subject to Section 3 hereof, payment of the Purchase Price for and delivery of the Notes shall be made at the offices of the Corporation, or at such other place or in such other manner as may be agreed upon by the Corporation and the Purchaser, at 10:00 A.M., New York time, on April 10, 2026 or at such other time or date as the Purchaser and the Corporation may mutually determine (such date and time of payment and delivery being herein called the "Closing Date").

2.2. Delivery of and Payment for the Notes. Subject to Section 3 hereof, at the closing of the Transactions contemplated by this Agreement (the "Closing"), the Corporation shall instruct the Trustee to deliver to the Purchaser a definitive Note bearing an appropriate restricted securities legend, against payment in full on the Closing Date of the Purchase Price therefor by wire transfer of immediately available funds for credit to the following account, or such other account as the Corporation shall direct in writing on or prior to the Closing Date.

3. CONDITIONS TO CLOSING

3.1. Conditions to the Purchaser's Obligations. The obligations of the Purchaser hereunder are subject to the accuracy, as of the date hereof and on the Closing Date, of the representations and warranties of the Corporation contained herein, except to the extent any such representation or warranty expressly specifies an earlier date, and to the performance by the Corporation of its obligations hereunder and to each of the following additional terms and conditions:

(a) The representations and warranties of the Corporation herein shall be true and correct in all respects as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date) and the Corporation shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required hereby to be performed, satisfied or complied with by the Corporation at or prior to the Closing Date.

(b) Any authorizations, consents, commitments, agreements, orders or approvals of, or declarations or filings with, or expirations of waiting periods imposed by any federal, state or local court or governmental or regulatory agency or authority or applicable stock exchange or trading market (any such court, agency, authority, exchange or market, a "Governmental Authority") required for the consummation of the Transactions shall have been obtained or filed or shall have occurred and any such orders shall have become final, non-appealable orders. Each of the Corporation and the Purchaser agrees to use commercially reasonable efforts to take all actions, if any, and to do all things necessary, proper or advisable, if any, to obtain any applicable authorizations, consents, orders and approvals of all Governmental Authorities necessary for the Corporation to sell the Notes on the Closing Date on terms consistent with the terms set forth in this Agreement.

(c) The Corporation shall have executed and delivered to the Purchaser each of the Transaction Documents, as well as:

(i) an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 3.1(a) and 3.1(b) have been fulfilled and that the representations and warranties contained in Section 4.1 are true and correct, with the same force and effect as though expressly made and fulfilled, as applicable, at and as of Closing (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date); and

(ii) a certificate of the Corporation's Secretary, dated the date of the Closing, certifying as to (i) the resolutions attached thereto, and other corporate proceedings, relating to the authorization, execution and delivery of the Notes and this Agreement and (ii) the Corporation's organizational documents as then in effect.

(d) The Corporation shall have delivered to counsel for Purchaser an amount equal to the legal fees, subject to a cap of $20,000, incurred in connection with the Transactions by wire transfer of immediately available funds pursuant to the wire instructions provided by the counsel to the Purchaser.

3.2. Conditions to the Corporation's Obligations. The obligations of the Corporation hereunder are subject to the accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties of the Purchaser contained herein and to the performance by the Purchaser of its obligations hereunder and to each of the following additional terms and conditions:

(a) The Purchaser shall have received any and all necessary approvals from all Governmental Authorities necessary for the purchase by the Purchaser of the Notes as the case may be, pursuant to this Agreement, and any and all applicable waiting periods upon which such approvals are conditioned shall have expired.

(b) The Purchaser shall have delivered to the Corporation the Purchase Price for the Notes being purchased by the Purchaser, at the Closing by wire transfer of immediately available funds pursuant to the wire instructions provided by the Corporation.

4. REPRESENTATIONS AND WARRANTIES & COVENANTS

4.1. Representations and Warranties of the Corporation. The Corporation represents and warrants to, and agrees with the Purchaser that as of the date hereof and as of the Closing Date:

(a) The Corporation has all permits, licenses, authorizations, orders and approvals of, and has made all filings, applications and registrations with, any governmental entities that are required in order to carry on its business as presently conducted and that are material to the business of the Corporation, except where the failure to have such permits, licenses, authorizations, orders and approvals or the failure to make such filings, applications and registrations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (as defined herein); and all such permits, licenses, certificates of authority, orders and approvals are in full force and effect and, to the knowledge of the Corporation, no suspension or cancellation of any of them is threatened, and all such filings, applications and registrations are current.

(b) The Purchaser has reviewed the Offering Memorandum, as amended or supplemented (together with the documents incorporated by reference into the Offering Memorandum, the "Disclosure Materials"). As of the date hereof, each of the documents comprising a part of the Disclosure Materials, when such documents are considered together as a whole, did not contain or will not contain any untrue statement of material fact or omitted to state or will not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(c) Based in part upon the representations and warranties of the Purchaser contained herein, the Corporation is not required by applicable law or regulation in connection with the offer, sale and delivery of the Notes to the Purchaser in the manner contemplated by this Agreement to register the Notes under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws.

(d) The Corporation, (i) has been duly incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation, (ii) is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, except where the failure to be so qualified would not result in any material adverse change in the condition, financial or otherwise, or in the earnings or business affairs of the Corporation, or which would not materially and adversely affect the assets or properties of the Corporation, or which would not materially and adversely affect the ability of the Corporation to perform its obligations under the Transaction Documents (individually or in the aggregate, a "Material Adverse Effect," except that the mere filing of any action, claim, suit or order relating to any actual or threatened litigation involving the Corporation or any of its employees after the date of this Agreement (rather than the actual facts and circumstances underlying such action, claim, suit or order) shall not be deemed a Material Adverse Effect); and (iii) has all corporate power and authority necessary to own or hold its respective properties and to conduct the businesses in which it is currently engaged.

(e) The Notes have been duly authorized by the Corporation and, when issued and authenticated by the Trustee pursuant to the Indenture, will have been duly executed, issued and delivered and will constitute valid and legally binding agreements of the Corporation enforceable against the Corporation in accordance with their terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law). The Indenture has been duly authorized, executed and delivered by the Corporation and, when executed and delivered by the Trustee, will constitute a valid and legally binding agreement of the Corporation enforceable against the Corporation in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law).

(f) This Agreement has been duly authorized by the Corporation.

(g) The execution, delivery and performance of this Agreement, the issuance and sale of the Notes in the manner contemplated hereby, and the consummation of the Transactions, will not (i) conflict with or constitute a violation of, or default (with the passage of time or the delivery of notice) under, (A) any bond, debenture, note or other evidence of indebtedness, or any agreement, lease, franchise, license, permit, contract, indenture, mortgage, deed of trust, loan agreement, joint venture or other agreement or instrument to which the Corporation is a party or by which it or its property is bound, where such conflict, violation or default would reasonably be expected to have a Material Adverse Effect, or (B) to the knowledge of the Corporation, any law, administrative regulation, ordinance or judgment, order or decree of any court or governmental agency, arbitration panel or authority binding upon the Corporation or any of its property, where such conflict, violation or default would reasonably be expected to have a Material Adverse Effect, or (ii) violate any of the provisions of the Corporation's Articles of Amendments, as amended, or the Corporation's Third Amended and Restated Bylaws; and no consent, approval, authorization or order of, or filing or registration with any person (including, without limitation, any such court or governmental agency or body) is required for the consummation of the Transactions by the Corporation, except such as may be required under state securities laws or the Securities Act.

(h) The Corporation's audited financial statements (including the related notes) dated as of February 28, 2025 present fairly, in all material respects, the financial condition and results of operations of the Corporation, at the dates and for the periods indicated, and have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods involved.

(i) The Offering Memorandum describes the outstanding "senior securities" (as that term is defined in the Investment Company Act of 1940, as amended, or the "1940 Act") representing indebtedness of the Corporation, and since the date specified therein, there has been no material change in the amounts, interest rates, sinking funds, installment payments or maturities of the indebtedness of the Corporation. As of the date hereof, the Corporation is not in default and no waiver of default is currently in effect in the payment of any principal or interest on any "senior securities" representing indebtedness of the Corporation and, to the knowledge of the Corporation, no event or condition exists with respect to any "senior securities" representing indebtedness of the Corporation that would permit (or that with notice or the lapse of time, or both, would permit) one or more persons to cause such indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(j) The Corporation has not changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Section 4.1(h).

(k) No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Transactions is in effect nor has any action been filed or is any proceeding pending that seeks any such event.

(l) No broker's, finder's, investment banker's or similar fee or commission has been paid or will be payable by the Corporation with respect to, or for any services rendered to the Corporation ancillary to, the offer, issue and sale of the Notes contemplated by this Agreement.

(m) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation or any property of the Corporation in any court or before or by any governmental authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) To its knowledge, the Corporation is in compliance with all applicable laws, rules, regulations, orders, decrees and judgments applicable to it, including, without limitation, the 1940 Act and the rules promulgated thereunder, all applicable local, state and federal environmental laws and regulations, the provisions of the Sarbanes-Oxley Act of 2002, as amended ("Sarbanes-Oxley Act"), and the applicable federal and state banking laws, rules and regulations (collectively, the "Applicable Laws"), except where failure to be so in compliance would not have a Material Adverse Effect. The Corporation has not received any notice of purported or actual non-compliance with Applicable Laws, except to the extent it would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Corporation has not received any communication from any Governmental Authority threatening to revoke any permit, license, franchise, certificate of authority or other governmental authorization.

(o) The Corporation maintains insurance (issued by insurers of recognized financial responsibility) of the types, against such losses and in the amounts, with such insurers and subject to deductibles and exclusions as are customary in the Corporation's industry and otherwise reasonably prudent, including, without limitation, insurance covering all real and personal property owned or leased by the Corporation against theft, damage, destruction, acts of vandalism and all other risks customarily insured against by similarly situated companies, all of which insurance is in full force and effect.

(p) None of the Corporation, any of its affiliates, and any Person acting on its behalf has, directly or indirectly, made any offers or sales of the Notes or solicited any offers to buy the Notes in this Offering, under circumstances that would require registration of the Notes to be sold in this Offering under the Securities Act. None of the Corporation, any of its affiliates, and any Person acting on its behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security under circumstances that would cause this Offering of the Notes to be integrated with the current or any prior public offerings by the Corporation for purposes of the Securities Act or any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of the Corporation are listed or designated. None of the Corporation, its affiliates and any Person acting on its behalf will take any action or steps referred to in the preceding sentence that would require registration of any of the Notes to be sold in this Offering under the Securities Act. For the purposes of this Agreement, "Person" shall mean any individual, corporation, partnership, joint venture, limited liability company, business trust, joint stock corporation, trust or unincorporated organization or any government or agency or political subdivision thereof.

(q) The Corporation shall use the proceeds from the sale of Notes in this Offering as described in the Offering Memorandum under the caption "Use of Proceeds."

(r) The Corporation is in compliance in all respects with its investment policies, except to the extent that the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

4.2. Covenants of the Corporation. For so long as the Notes are issued and outstanding, the Corporation shall comply with the following covenant:

(a) In the event that the Corporation shall offer the Additional Notes for sale, the Purchaser shall have the right, but not the obligation, to purchase some or all of the Additional Notes before any of the Additional Notes are offered to any other person; provided that (i) the Purchaser shall provide notice (the "Purchaser's Notice") to the Corporation of its intent to exercise its right to purchase the Additional Notes under this Section 4.2(a) within five (5) business days of notice by the Corporation to the Purchaser of the Corporation's intent to offer the Additional Notes; and further provided that (ii) the Purchaser shall enter into a definitive agreement with the Corporation to purchase the Additional Notes within two (2) business days of the Purchaser's Notice. In the event that the requirements contained in sub-parts 4.2(a)(i) or 4.2(a)(ii) above are not met, the Corporation shall have the right to offer the Additional Notes to third parties notwithstanding the requirements otherwise imposed on the Corporation by this Section 4.2(a).

4.3. Representations and Warranties of the Purchaser. The Purchaser represents and warrants to, and agrees with the Corporation that, as of the date hereof:

(a) The Purchaser has full power and authority to enter into this Agreement and this Agreement constitutes a valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditor's rights generally, and general equitable principles (whether considered in a proceeding in equity or at law).

(b) The Purchaser is a Cayman Islands exempted company incorporated with limited liability and it represents that: (i) it is duly organized, validly existing and in good standing in its jurisdiction of incorporation or organization and has all the requisite power and authority to purchase the Notes as provided herein, and (ii) such investment has been duly authorized by all necessary action on behalf of the Purchaser.

(c) If the Purchaser is purchasing the Notes in a representative or fiduciary capacity, the representations and warranties contained herein (and in any other written statement or document delivered to the Corporation in connection herewith) shall be deemed to have been made on behalf of the person or persons for whom such Notes are being purchased.

(d) The Purchaser is purchasing the Notes for Purchaser's own account and not with a view to or for sale in connection with any distribution thereof in a transaction that would violate or cause a violation of the Securities Act or the securities laws of any state or any other applicable jurisdiction. The Purchaser has no present intention of selling the Notes, granting any participation interest in the Notes or otherwise distributing the Notes, in each case in violation of the Securities Act. If the Purchaser is an entity, the Purchaser has not been organized solely for the purpose of acquiring the Notes. Purchaser is not a broker dealer registered with the SEC under the Securities Exchange Act of 1934 (the "Exchange Act") or an entity engaged in a business that would require it to be so registered.

(e) The Purchaser is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and understands and agrees that the offer and sale of the Notes to the Purchaser hereunder have not been registered under the Securities Act or any state securities law in reliance on the availability of an exemption from such registration requirements based in part on the accuracy of the Purchaser's representations in this Section 4.3.

(f) In the normal course of the Purchaser's business or affairs, Purchaser invests in or purchases securities similar to the Notes and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing the Notes. Purchaser has received and carefully reviewed the Disclosure Materials and understands the information contained therein. Purchaser understands that the Disclosure Materials contain certain "forward-looking" information regarding the Corporation and its business, and that the Corporation's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Purchaser has received all information it believes necessary to decide to purchase the Notes. Purchaser has had access to such financial and other information concerning the Corporation as Purchaser deemed necessary or desirable in making a decision to purchase the Notes, including an opportunity to ask questions and receive answers from officers of the Corporation and to obtain additional information (to the extent the Corporation possessed such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of any information furnished to Purchaser or to which Purchaser had access.

(g) The Purchaser is not relying on the Corporation or any of its affiliates with respect to an analysis or consideration of the terms of or economic considerations relating to an investment in the Notes. In regard to such considerations and analysis, the Purchaser has relied on the advice of, or has consulted with, only his, her or its own advisors, other than those advisors of the undersigned affiliated with the Corporation or any of its affiliates or the Corporation's placement agent.

(h) The Purchaser acknowledges and is aware that there are substantial restrictions on the transferability of the Notes. Purchaser understands that the Notes have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 and may not be sold, transferred, or otherwise disposed of without registration under the Securities Act or an exemption therefrom. Furthermore, Purchaser acknowledges that the Notes purchased hereunder will bear a legend substantially to the effect set forth below, and the Purchaser covenants that, except to the extent such restrictions are waived by the Corporation, the Purchaser shall not transfer the Notes without complying with the restrictions on transfer described in the legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT (A) IF REGISTERED UNDER APPLICABLE SECURITIES LAWS OR (B) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW, SUBJECT TO THE CORPORATION'S AND THE TRUSTEE'S RIGHT TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO EACH OF THEM THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND/OR APPLICABLE STATE SECURITIES LAW.

Purchaser understands that Purchaser has no right to require that the Notes be registered under the Securities Act.

(i) The Purchaser represents and warrants that it is not required to obtain, prepare or file any authorization, approval, consent, filing or registration with any federal Governmental Authority in order to consummate the Transactions at the Closing Date.

(j) Purchaser did not learn of the investment in the Notes by means of any formal general or public solicitation or general advertising or publicly disseminated advertisements or sales literature, including (i) any registration statement or prospectus filed by the Corporation with the SEC, (ii) any advertisement, articles, notices or other communication published in any newspaper, magazine or similar media, or broadcast over television or radio, or (iii) any seminar or meeting to which the Purchaser was invited by any of the foregoing means of communications.

(k) The Purchaser understands that the Notes are being offered and sold to it in reliance upon specific exemptions from the registration requirements of U.S. federal and state securities laws and that the Corporation is relying upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Purchaser set forth in this Section 4.3 in order to determine the availability of such exemption and the eligibility of the Purchaser to acquire the Notes.

(l) The Purchaser acknowledges and understands that its investment in the Notes involves a significant degree of risk, including, without limitation that (i) an investment in the Corporation is not without risk (and specific reference is made to the "Risk Factors" section contained in the Offering Memorandum) and (ii) in the event of a disposition of the Notes, the Purchaser could sustain the loss of its entire investment.

(m) The Purchaser hereby acknowledges that the Corporation seeks to comply with all applicable laws concerning money laundering and related activities. In furtherance of such efforts, the Purchasers hereby represent, warrant and agree that to the best of the Purchasers' knowledge, based upon reasonable diligence and investigation, no consideration that the Purchaser has contributed or will contribute to the Corporation has been or shall be derived from, or related to, any activity that is in contravention of any federal, state or international laws and regulations, including anti-money laundering laws and regulations. The Purchasers hereby represent that neither they nor any of their owners or affiliates is a person or entity named on a list maintained by the Office of Foreign Asset Control ("OFAC") of the U.S. Department of the Treasury, nor are the undersigned or any of their owners or affiliates a person or entity with whom dealings are prohibited under any OFAC regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities, including without limitation the Specially Designated Nationals and Blocked Nations List, can be found on the OFAC website at http://www.treas.gov/ofac. In addition, the programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. Please be advised that the Corporation may not accept any amounts from a Purchaser if the Purchaser cannot make the representation set forth in the preceding sentence. The Purchaser agrees to promptly notify the Corporation should the Purchaser become aware of any change in the information set forth in these representations.

(n) The Purchaser understands and agrees that if at any time it is discovered that any of the foregoing representations set forth in Section 4.3(m) above are incorrect, or if otherwise required by applicable law or regulation related to money laundering and similar activities, the Corporation may, in its sole discretion, undertake appropriate actions to ensure compliance with applicable law or regulation, including but not limited to freezing, segregating or requiring the Purchaser to sell the Purchaser's Notes. The Purchaser agrees to provide to the Corporation any additional information regarding the Purchaser that the Corporation deems necessary or appropriate to ensure compliance with all laws and regulations concerning money laundering and similar activities that may apply now or in the future.

(o) To the best of the Purchaser's knowledge, none of (a) the Purchaser, (b) any person controlling or controlled by the Purchaser, (c) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser or (d) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a senior foreign political figure,[1] or any immediate family member[2] or close associate[3] of a senior foreign political figure, as such terms are defined in the footnotes below.

(p) If the Purchaser is affiliated with a non-U.S. banking institution (a "Foreign Bank"), or if the Purchaser receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Purchaser represents and warrants to the Corporation that (a) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, (b) the Foreign Bank maintains operating records related to its banking activities, (c) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities and (d) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(q) The Purchaser acknowledges that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), the Corporation is required to obtain, verify and record information that identifies the Purchaser, which information includes the name and address of the Purchaser and other information that will allow the Corporation to identify the Purchaser in accordance with the Patriot Act. Accordingly, the Corporation may request information from the Purchaser that will help the Corporation to identify the Purchaser (and in the case of subscribers that are entities, the Purchaser's beneficial owners, if and to the extent required by law), including without limitation the Corporation's physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or any other information that the Corporation deems necessary. The Purchaser agrees to provide to the Corporation any additional information regarding the Purchaser that the Corporation deems necessary or appropriate to ensure compliance with the Patriot Act, or any successor law, whether now or in the future.

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[1] A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

[2] "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[3] A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(r) Except as set forth in this Agreement, no representations or warranties have been made to the Purchaser by the Corporation, or any director, officer, employee, agent or affiliate of any of them.

(s) The Purchaser is not an affiliate of the Corporation.

(t) The Purchaser, if a natural person, has accurately set forth his, her or its state or country of residence on the signature pages hereto where indicated. The Purchaser, if a corporation, partnership, trust or other entity, has accurately set forth the Purchaser's jurisdiction of organization on the signature pages hereto where indicated.

(u) The Purchaser (a) has the ability to bear the economic risks of this investment and can afford a complete loss of such investment, and (b) understands the terms of and risks associated with the acquisition of their respective Notes, including, without limitation, a lack of liquidity, pricing availability and risks associated with the industry in which the Corporation operates.

5. MISCELLANEOUS

5.1. Survival of Representations and Warranties. All statements contained in any officers' certificates delivered by or on behalf of the Corporation pursuant to this Agreement or in connection with the Transactions contemplated hereby will be deemed representations or warranties of the Corporation under this Agreement. All representations and warranties contained in this Agreement made by or on behalf of the Corporation or the Purchaser will survive the execution and delivery of this Agreement, any investigation at any time made by or on behalf of the Corporation or the Purchaser, and the sale and purchase of the Notes under this Agreement, and, except for representations and warranties set forth in Sections 4.1(d), (e) and (f), shall expire on the one year anniversary of the Closing Date.

5.2. Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. Neither party shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other party hereto. Purchaser may assign some or all of its rights hereunder without the consent of the Corporation, in which event such assignee shall be deemed to be a Purchaser hereunder with respect to such assigned rights.

5.3. Notices. All written communications provided for herein are required to be sent by registered or certified mail, postage prepaid or recognized overnight delivery service (with charges prepaid) and (i) if to a Purchaser, addressed to the Purchaser at the address as specified for such communications in the signature page, or at such other address as the Purchaser may have specified to the Corporation in writing, and with a copy (for informational purposes only) to counsel for the Purchaser at the address specified for such communication in the signature page or at such other address as the Purchaser may have specified to the Corporation in writing, and (ii) if to the Corporation, addressed to it at:

Saratoga Investment Corp.
535 Madison Avenue
New York, New York 10022
Attn: Christian Oberbeck

with a copy (for informational purposes only) to:

Eversheds Sutherland (US) LLP
700 6th St NW
Washington, DC 20001
Attn: Payam Siadatpour, Esq.

or at such other address as the Corporation may have specified to the Purchaser in writing. Notices under this Section 5.3 shall be deemed given only when actually received.

5.4. Governing Law; Dispute Resolution; Waiver of Jury Trial. The parties shall bear their own legal fees and costs for all Disputes. All questions, issues, disputes, demands, claims, causes of action or litigations concerning the construction, validity, enforcement, breach or interpretation of this Agreement or otherwise arising out of or relating to the Transaction Documents ("Disputes") shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York and shall be submitted to binding arbitration before the American Arbitration Association ("AAA") in New York County, City of New York, New York, in accordance with the AAA's Commercial Arbitration Rules. The arbitration panel shall consist of three (3) arbitrators and shall have the power to rule upon its own jurisdiction and authority, including any objection to the initial or continuing existence, validity, effectiveness, or scope of this arbitration agreement. In the event that the parties' agreement to arbitrate Disputes herein does not enjoy the protection they intend and is held to be unenforceable, each party hereto expressly consents and agrees that the state and federal courts located in New York County, City of New York, New York shall have exclusive jurdicition to hear and determine any Disputes. EACH PARTY HERETO EXPRESSLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY OF ANY DISPUTES.

5.5. Counterparts. This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

5.6. Headings. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

5.7. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

5.8. Expenses. Subject to Section 3.1(d), each of the Purchaser and the Corporation shall bear all expenses incurred by it in connection with the Agreement and the Transactions contemplated hereby.

5.9. Construction. Each agreement contained herein shall be construed (absent express provision to the contrary) as being independent of each other agreement contained herein, so that compliance with any one agreement shall not (absent such an express contrary provision) be deemed to excuse compliance with any other agreement. Where any provision herein refers to action to be taken by any person or entity, or which such person or entity is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such person or entity.

5.10. Entire Agreement; Amendments. This Agreement supersedes all other prior oral or written agreements between the Purchaser, the Corporation, their affiliates and Persons acting on their behalf with respect to the matters discussed herein, and this Agreement and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Corporation nor any Purchaser makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the parties hereto in accordance with any applicable law. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Notes then outstanding. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration also is offered to all of the parties to the Transaction Documents, including holders of the Notes. The Corporation has not, directly or indirectly, made any agreements with the Purchaser relating to the terms or conditions of the transactions contemplated by the Transaction Documents except as set forth in the Transaction Documents. Without limiting the foregoing, the Corporation confirms that, except as set forth in this Agreement, the Purchaser has not made any commitment or promise or has any other obligation to provide any financing to the Corporation or otherwise.

5.11. No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

5.12. Confidentiality.

(a) From time to time the Purchaser may provide the Corporation with information regarding the Purchaser, including the identity of the Purchaser and other documents and information concerning the affairs of the Purchaser ("Confidential Information"). The Corporation and its representatives shall not be entitled to reproduce any Confidential Information or portion thereof or make the contents thereof available to any non-affiliate third party (other than its advisors, attorneys and accountants), or disclose its receipt of Confidential Information or that Confidential Information has been made available to it, without the prior written consent of the Purchaser, except: (i) to the extent compelled to do so in accordance with applicable law, regulatory requirement, or examination by a regulatory authority, (ii) as required in connection with routine tax or ERISA filings, (iii) to the extent that such Confidential Information was already in the Corporation's or its representatives' possession, (iv) to the extent that such Confidential Information is independently developed by the Corporation or any of its representatives, (v) with respect to Confidential Information which otherwise becomes publicly available or generally available to participants in the Purchaser's industry other than through breach of this provision by the Corporation or its agents, or (vi) as necessary to comply with the terms and conditions of this Agreement, the Notes or Indenture. All Confidential Information is and shall at all times remain the property of the Purchaser.

(b) If for any reason the Corporation is or may be required to disclose Confidential Information, the Corporation shall, to the fullest extent permitted by law, promptly notify the Purchaser in writing of the relevant facts of such requirement prior to any such disclosure and shall work with the Purchaser so that the Purchaser may seek at the Purchaser's sole cost and expense a protective order or other appropriate remedy to protect from disclosure as much of the Confidential Information as can be protected from disclosure under applicable law.

5.13. Indemnification.

(a) In consideration of the Purchaser's execution and delivery of the Transaction Documents and acquiring the Notes thereunder and in addition to all of the Corporation's other obligations under the Transaction Documents, the Corporation shall defend, protect, indemnify and hold harmless the Purchaser and all of their stockholders, partners, members, officers, directors, employees, advisors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable and documented attorneys' fees and disbursements (the "Indemnified Liabilities"), incurred by any Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by the Corporation in the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby, (b) any breach of any covenant, agreement or obligation of the Corporation contained in the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby or (c) any cause of action, suit or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Corporation) arising out of or resulting from any misrepresentation or breach of any representation or warranty made by the Corporation in the Transaction Documents, any covenant, agreement or obligation of the Corporation contained in the Transaction Documents, or any other certificate, instrument or document contemplated hereby or thereby, except that the Corporation shall not defend, protect, indemnify or hold harmless any Indemnitee from any actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, or expenses caused by the Indemnitee's willful misfeasance, bad faith, gross negligence, or reckless disregard of its obligations and duties under this Agreement. To the extent that the foregoing undertaking by the Corporation may be unenforceable for any reason, the Corporation shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

(b) To the fullest extent permitted by applicable law, the Purchaser will indemnify and hold harmless the Corporation, each of its directors and officers, each person who controls the Corporation within the meaning of the Securities Act (if any), any underwriter (as defined in the Securities Act), any other person or entity selling securities of the Corporation and referenced in a registration statement filed by the Corporation, as applicable, and any controlling person of any such underwriter or other person or entity selling securities, against any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act or other federal or state law, in each case only to the extent that such loss, damage, claim or liability (or any action in respect thereof) arise out of or are based upon actions or omissions made in reliance upon and in conformity with representations and warranties made by the Purchaser ("Damages"); and each the Purchaser will pay to the Corporation and each other aforementioned person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred.

(c) Promptly after receipt by an Indemnitee under this Section 5.13 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving an Indemnified Liability, such Indemnitee shall, if a claim for indemnification in respect thereof is to be made against any indemnifying party under this Section 5.13, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnitee; provided, however, that an Indemnitee shall have the right to retain its own counsel with the fees and expenses of not more than one counsel for such Indemnitee to be paid by the indemnifying party, if, in the reasonable opinion of counsel to the Indemnitee, the representation by such counsel of the Indemnitee and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnitee and the indemnifying party. Legal counsel referred to in the immediately preceding sentence shall be selected by the Purchaser holding at least a majority of the Notes issued and issuable hereunder that are subject to such action or proceeding. The Indemnitee shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or Indemnified Liabilities by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnitee that relates to such action or Indemnified Liabilities. The indemnifying party shall keep the Indemnitee fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Indemnitee, which consent shall not be unreasonably withheld conditioned or delayed, consent to entry of any judgment or enter into any settlement or other compromise which (i) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnitee of a release from all liability in respect to such Indemnified Liabilities or litigation, (ii) requires any admission of wrongdoing by such Indemnitee, or (iii) obligates or requires an Indemnitee to take, or refrain from taking, any action. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnitee with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnitee under this Section 5.13, except to the extent that the indemnifying party is materially prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 5.13 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, within a reasonable period of time as and when bills are received or Indemnified Liabilities are incurred.

(e) The indemnity agreements contained herein shall be in addition to (x) any cause of action or similar right of the Indemnitee against the indemnifying party or others, and (y) any liabilities the indemnifying party may be subject to pursuant to applicable law.

5.14. No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

5.15. Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever any Purchaser exercises a right, election, demand or option under a Transaction Document and the Corporation does not timely perform its related obligations within the periods therein provided, then the Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Corporation, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

5.16. Payment Set Aside. To the extent that the Corporation makes a payment or payments to the Purchaser hereunder or pursuant to any of the other Transaction Documents or the Purchaser enforces or exercises its rights hereunder or thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Corporation, a trustee, receiver or any other person under any law (including, without limitation, any bankruptcy law, foreign, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE

If the foregoing correctly sets forth the agreement between the Corporation and the Purchaser, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

SARATOGA INVESTMENT CORP.

By: /s/ Henri J. Steenkamp
Name: Henri J. Steenkamp
Title: Chief Financial Officer,
Chief Compliance Office, Treasurer, and Secretary

Aggregate Amount of Principal to be Purchased:
$25,000,000
Purchase Price:
$24,500,000

[Institutional Purchaser Signatory Information Redacted]

Date: April 10, 2026