

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **SEE ATTACHMENT**

Horizontal lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ **SEE ATTACHMENT**

Horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **SEE ATTACHMENT**

Horizontal lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ _____ Date ▶ _____

Print your name ▶ **SIGNED COPY ON FILE**

Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	SIGNED COPY ON FILE				
	Firm's name ▶	Firm's EIN ▶		Phone no.	
	Firm's address ▶				

ALCENTRA CAPITAL CORPORATION
ATTACHMENT TO FORM 8937
EIN: 46-2961489

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

Alcentra Capital Corporation (before acquisition)

CUSIP (Box 10)	01374T102
Ticker Symbol (Box 12)	ABDC

Crescent Capital BDC, Inc. (after acquisition)

CUSIP (Box 10)	225655109
Ticker Symbol (Box 12)	CCAP

FORM 8937 PART II, BOX 14:

On January 31, 2020, Crescent Capital BDC, Inc. (the “Company”) completed the Alcentra Acquisition, pursuant to the terms and conditions of the Merger Agreement dated August 12, 2019. Pursuant to the Merger Agreement, Alcentra Capital stockholders received the right to the following merger consideration in exchange for each share of Alcentra Capital common stock outstanding immediately prior to January 31, 2020, in accordance with the Merger Agreement: (a) \$3.1784 per share in cash consideration (less the \$0.80 final dividend declared by Alcentra Capital) and (b) stock consideration at the fixed exchange ratio of 0.4041 shares of common stock, thereby resulting in the Company’s then-existing stockholders owning approximately 82% of the Company and Alcentra Capital’s then-existing stockholders owning approximately 18% of the Company. The aggregate cash consideration included (i) \$19,342,963 in cash, or \$1.50 per share, from the Company (less \$10,300,453 or \$0.80 per share in final dividends paid by Alcentra Capital on January 31, 2020) and (ii) \$21,580,736 in cash, or \$1.68 per share, in transaction support provided by the Advisor.

FORM 8937 PART II, BOX 15:

The merger of Alcentra Capital with and into the Company qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. As a result, each Alcentra Capital shareholder will recognize a taxable gain, but not a loss, equal to the lesser of:

- The amount of cash received in the exchange; or
- The amount, if any, by which the sum of the cash received plus the fair market value of the shares of Company stock received in the exchange exceeds the Alcentra Capital shareholder’s tax basis in the shares surrendered in the exchange.

Each Alcentra Capital shareholder is encouraged to consult their own tax advisor regarding the determination of the realized gain or loss on the exchange.

FORM 8937 PART II, BOX 16:

Each Alcentra Capital shareholder is required to determine the tax basis of the shares of the Company received in the exchange by performing the following calculation:

- The basis of the shares received shall be the same as the shares surrendered in the exchange;
- Increased by any taxable gain determined from the calculation above;
- Decreased by the total amount of cash received.

FORM 8937 PART II, BOX 17:

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. In general, the income tax consequences to the shareholders are determined under Internal Revenue Code sections 302, 354, 356, 358, 361 and 368.

FORM 8937 PART II, BOX 18:

In general, none of the Alcentra Capital shareholders who received Company stock and cash for all of their Alcentra Capital stock will recognize a loss as a result of the merger.

Each Alcentra Capital shareholder is encouraged to consult their own tax advisor regarding the determination of any realized gain or loss on the receipt of cash in lieu of fractional shares.

FORM 8937 PART II, BOX 19:

In general, any tax adjustments or gain recognized by a shareholder as a result of the merger, should be reported for the shareholder's taxable year which includes January 31, 2020.

NO RULING FROM THE INTERNAL REVENUE SERVICE ("IRS") HAS BEEN REQUESTED, OR WILL BE OBTAINED, REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER DESCRIBED IN THIS REPORT. THIS REPORT IS NOT BINDING ON THE IRS AND THE IRS COULD DISAGREE WITH ONE OR MORE OF THE POSITIONS DESCRIBED ABOVE.

THIS INFORMATION DOES NOT CONSTITUTE TAX ADVICE AND EACH HOLDER OF ALCENTRA CAPITAL COMMON STOCK IS URGED TO CONSULT ITS TAX ADVISOR WITH RESPECT TO THE APPLICATION OF UNITED STATES FEDERAL INCOME TAX LAWS TO THE HOLDER'S PARTICULAR SITUATION.