DATE: JANUARY 16, 2020

SUBJECT: ALCENTRA CAPITAL CORPORATION – ANTICIPATED ADJUSTMENT
OPTION SYMBOL: ABDC
NEW SYMBOL: CCAP1
DATE: ???

Contract Adjustment

DATE: Effective the opening of the business day after the merger is consummated. Contract adjustment is anticipated to occur in the first quarter of 2020.

OPTION SYMBOL: ABDC changes to CCAP1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields $150; a strike of 10.00 yields $1,000.00)

NEW DELIVERABLE PER CONTRACT: 1) 40 Crescent Capital BDC, Inc. (CCAP) Common Shares
2) Cash in lieu of 0.41 fractional CCAP shares
3) $317.84 Cash ($3.1784 x 100), subject to adjustment as described in the ABDC/Crescent Capital BDC, Inc. Joint Proxy Statement/Prospectus dated December 11, 2019 (“Proxy”)

CUSIP: CCAP: TBD

PRICING

Until the cash in lieu amount and final cash consideration is determined, the underlying price for CCAP1 will be determined as follows if the terms are unchanged:

CCAP1 = 0.4041 (CCAP) + 3.1784

DELAYED SETTLEMENT

The CCAP component of the CCAP1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CCAP1 deliverable until the final
cash consideration and cash in lieu of fractional CCAP shares is determined. Upon determination of the final cash consideration and cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

BACKGROUND

On January 29, 2020, Shareholders of Alcentra Capital Corporation (ABDC) will vote concerning the proposed merger with Crescent Capital Maryland BDC. If the merger is approved and consummated, Crescent Capital Maryland BDC will change its name to Crescent Capital BDC, Inc., and each existing ABDC Common Share will be converted into the right to receive 0.4041 Crescent Capital BDC, Inc. (CCAP) Common Shares and $3.1784 Cash, subject to adjustment as described in the ABDC/Crescent Capital BDC, Inc. Joint Proxy Statement/Prospectus dated December 11, 2019. Cash will be paid in lieu of fractional CCAP shares.

Crescent Capital BDC, Inc. Common Stock will be listed on the Nasdaq Stock Market under the ticker symbol “CCAP”.

DISCLAIMER

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

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

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

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.