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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM N-14  
REGISTRATION STATEMENT**

***UNDER  
THE SECURITIES ACT OF 1933***

Pre-Effective Amendment No. 1 ☒  
Post-Effective Amendment No. ☐

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**BLUE OWL TECHNOLOGY FINANCE CORP.**

(Exact name of registrant as specified in charter)

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399 Park Avenue  
New York, NY 10022  
(212) 419-3000

(Address and telephone number, including area code, of principal executive offices)

**Jonathan Lamm**  
Chief Financial Officer and Chief Operating Officer  
399 Park Avenue  
New York, NY 10022

(Name and address of agent for service)

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***COPIES TO:***

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**Approximate Date of Proposed Public Offering:** As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in the enclosed document.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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The information in this preliminary prospectus is not complete and may be changed. We may not complete exchange offers until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 25, 2025

PRELIMINARY PROSPECTUS



**Blue Owl Technology Finance Corp.**

**Offer to Exchange**

**\$650,000,000 aggregate principal amount of 6.100% Notes due 2028**

**For**

**\$650,000,000 aggregate principal amount of 6.100% Notes due 2028**

**Registered under the Securities Act of 1933, as amended**

Blue Owl Technology Finance Corp. (the “Company,” “we,” “us,” or “our”), an externally managed, closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), is offering to exchange all of its outstanding 6.100% Notes due 2028 (the “Restricted Notes”) that were issued in a transaction not requiring registration under the 1933 Act, on January 21, 2025, for an equal aggregate principal amount of its new 6.100% Notes due 2028 (the “Exchange Notes”) that have been registered with the Securities and Exchange Commission (the “SEC”) under the 1933 Act. We refer to the Restricted Notes and the Exchange Notes collectively as the “Notes.”

If you participate in the exchange offer, you will receive Exchange Notes for Restricted Notes that you validly tendered. The terms of the Exchange Notes are substantially identical to those of the Restricted Notes, except that the transfer restrictions and registration rights relating to the Restricted Notes will not apply to the Exchange Notes, and the Exchange Notes will not provide for the payment of additional interest in the event of a Registration Default (as defined herein). In addition, the Exchange Notes will bear a different CUSIP number than the Restricted Notes.

**MATERIAL TERMS OF THE EXCHANGE OFFER**

The exchange offer expires at 5:00 p.m., New York City time, on [I], unless extended.

We will exchange all Restricted Notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer for Exchange Notes. You may withdraw tendered Restricted Notes at any time prior to the expiration of the exchange offer.

The only conditions to completing the exchange offer are that the exchange offer not violate any applicable law or applicable interpretation of the staff of the SEC and that no injunction, order or decree has been or is issued that would prohibit, prevent or materially impair our ability to complete the exchange offer.

We will not receive any cash proceeds from the exchange offer.

There is no active trading market for the Restricted Notes, and we do not intend to list the Exchange Notes on any securities exchange or to seek approval for quotations through any automated dealer quotation system.

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Investing in the Exchange Notes involves risks. See “[Risk Factors](#)” beginning on page [12](#) of this prospectus.

This prospectus sets forth concisely the information about the Company that a prospective investor ought to know before investing, and it should be retained for future reference. Additional information about the Company, including the Form 10-K, Forms 10-Q, and Forms 8-K which have been incorporated by reference herein, has been filed with the SEC and is available on the SEC’s website ([www.sec.gov](http://www.sec.gov)) without charge.

Neither the SEC nor any state securities commission has approved or disapproved of the Exchange Notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2025

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This prospectus incorporates important business and financial information about us that is not included in or delivered with the document. This information is available without charge to security holders upon written or oral request at:

Investor Relations  
Blue Owl Technology Finance Corp.  
399 Park Avenue  
New York, NY 10022  
(212) 419-3000

To obtain timely delivery, you must request information no later than five business days prior to the expiration of the exchange offer, which expiration is 5:00 p.m., New York City time, on [I].

**You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of the Exchange Notes in any state or other jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.**

Each broker-dealer that receives Exchange Notes for its own account in the exchange offer for Restricted Notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the prospectus delivery requirements of the 1933 Act in connection with any resale or other transfer of the Exchange Notes received in the exchange offer. The accompanying letter of transmittal relating to the Exchange Offer states that, by so acknowledging and delivering a prospectus, such broker-dealer will not be deemed to admit that it is an “underwriter” of the Exchange Notes within the meaning of the 1933 Act. This prospectus, as it may be amended or supplemented from time to time, may be used by such broker-dealer in connection with resales or other transfers of Exchange Notes received in the exchange offer for Restricted Notes that were acquired by the broker-dealer as a result of market-making or other trading activities.

## PROSPECTUS SUMMARY

*This summary highlights some of the information contained elsewhere or incorporated by reference in this prospectus. It is not complete and may not contain all of the information that may be important to you. You should read our entire prospectus and the documents incorporated by reference carefully, including the section entitled "Risk Factors." Throughout this prospectus we refer to Blue Owl Technology Finance Corp. as "we," "us," "our," the "Company" or "OTF" Blue Owl Technology Credit Advisors LLC, our investment adviser, as "OTCA," "the Adviser," or "our Adviser" and Blue Owl Securities LLC, our dealer manager, as "Blue Owl Securities" and/or our or the "Dealer Manager."*

### **Blue Owl Technology Finance Corp.**

We are a specialty finance company focused on lending to technology-related, specifically software, companies based primarily in the United States. We originate and invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. Our investment objective is to maximize total return by generating current income from debt investments and other income producing securities, and capital appreciation from our equity and equity-linked investments. We may hold our investments directly or through special purpose vehicles. Since our Adviser's affiliates began investment activities in April 2016 through September 30, 2025, our Adviser or its affiliates have originated \$174.7 billion aggregate principal amount of investments across multiple industries, of which \$170.6 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a corporation or fund advised by our Adviser or its affiliates.

On June 12, 2025 (the "Listing Date"), our common stock was listed and began trading on the New York Stock Exchange ("NYSE") under the symbol "OTF" (the "Exchange Listing").

We invest at least 80% of the value of our total assets in "technology-related" companies. We define technology-related companies as those that (i) operate directly in the technology industry, which includes, but is not limited to, application software, systems software, healthcare technology, information technology, technology services and technology infrastructure, financial technology and internet and digital media, (ii) operate indirectly through their reliance on technology (i.e., utilizing scientific knowledge or technology-enabled techniques, skills, methods, devices or processes as an integral part of their delivery of goods and/or services) or (iii) seek to grow primarily through technological advancements and innovations. We invest in a broad range of established and high growth technology-related companies with a focus on large, established enterprise software companies across a variety of end-markets that are capitalizing on the large and growing demand for software products and services.

We are externally managed by the Adviser, which is a registered investment adviser with the SEC. The Adviser is an indirect affiliate of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and part of Blue Owl's Credit platform, which includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies. We leverage Blue Owl's relationships and existing origination capabilities to focus our investments in companies with an enterprise value of at least \$250 million and that are typically backed by institutional investors that are active investors in and have an expertise in technology companies and technology-related industries. We expect that our target investments will typically range in size between \$50 million and \$350 million. Our expected portfolio composition will be majority debt or income producing securities, with a lesser allocation to equity or equity related opportunities. We anticipate that generally any equity related securities we hold will be minority positions. We expect that our investment size will vary with the size of our capital base and we anticipate that our average investment size will be 0.5-1.5% of our entire portfolio with no investment size greater than 5%; however, from time to time certain of our investments may comprise greater than 5%. As of September 30, 2025, our average investment size in each of our portfolio companies was approximately \$69.6 million based on fair value. In addition, we generally do not intend to invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates.

We expect that our portfolio composition will be comprised predominantly of directly originated debt and income producing securities, with a lesser allocation to equity or equity-linked opportunities. Our debt investments may be structured as annualized recurring revenue (“ARR”) loans, which are loans made to a company that may not currently be EBITDA positive because they have strategically determined to postpone profitability in favor of acquiring customers that will generate a high lifetime value over time. Generally, our ARR loans are made to high growth technology companies with a stable base of existing customers, providing strong revenue visibility. We believe the recurring revenue market to be underserved and find that ARR loans often have attractive risk adjusted return profiles, in the form of pricing, credit documentation, and /or loan-to-values, relative to the broader market. Our ARR loans, as a percentage of our portfolio, have decreased from its peak, and as we seek to originate additional loans we expect to increase our exposure to ARR loans.

We may also invest a portion of our portfolio in opportunistic investments and publicly traded investments and we may evaluate and enter into strategic portfolio transactions which may result in additional portfolio companies that we are considered to control. These types of investments are intended to supplement our core strategy and further enhance returns to our shareholders. These investments may include high-yield bonds and broadly syndicated loans, including “covenant lite” loans (as defined below), and other publicly traded debt instruments, typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs and enterprise values larger than those of middle-market companies, where OTF focuses, and equity investments in portfolio companies that make senior secured loans or invest in broadly syndicated loans, structured products, asset-based solutions or other forms of specialty finance, which may included, but is not limited to investments such as life settlements, royalty interests and equipment finance.

Covenants are contractual restrictions that lenders place on companies to limit the corporate actions a company may pursue. Generally, the loans in which we expect to invest will have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company’s financial performance. However, to a lesser extent, we may invest in “covenant-lite” loans. We use the term “covenant-lite” to generally refer to loans that do not have a complete set of financial maintenance covenants. Generally, “covenant-lite” loans provide borrowers more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower’s financial condition. Accordingly, to the extent we invest in “covenant-lite” loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

We classify our debt investments as “traditional financing” or “growth capital” based on a number of factors. Traditional financing investments are typically senior secured loans primarily in the form of first lien loans (including “unitranche” loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) and second lien loans. In connection with our senior secured loans, we generally receive a security interest in certain of the assets of the borrower and consequently such assets serve as collateral in support of the repayment of such senior secured loans.

Growth capital investments are typically unsecured obligations of the borrower, and might be structured as unsecured indebtedness, convertible bonds, convertible equity, preferred equity, and common equity. We seek to limit the downside potential of our investments by negotiating covenants in connection with our investments consistent with preservation of our capital. Such restrictions may include affirmative covenants (including reporting requirements), negative covenants (including financial covenants), lien protection, change of control provisions and board rights, including either observation rights or rights to a seat on the board under some circumstances. Except for our specialty financing portfolio investments, our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder.

We are an externally managed, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. We have elected to be treated, and intend to qualify annually, as a RIC under the Code for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirements. As a BDC, at least 70% of our assets must be assets of the type listed in Section 55(a) of the 1940 Act, as described herein. We will not invest more than 20% of our total assets in companies whose principal place of

business is outside the United States. See “*Business - Regulation as a Business Development Company*” in our most recent Annual Report on [Form 10-K](#), and “*Material U.S. Federal Income Tax Considerations*” in this prospectus.

We generally intend to distribute, out of assets legally available for distribution, substantially all of our available earnings, on a quarterly basis, as determined by our board of directors (the “Board”) in its sole discretion.

To achieve our investment objective, we will leverage the Adviser’s investment team’s extensive network of relationships with other sophisticated institutions to source, evaluate and, as appropriate, partner with on transactions. There are no assurances that we will achieve our investment objective.

We may borrow money from time to time within the levels permitted by the 1940 Act (which generally allows us to incur leverage up to two-thirds of our assets). We currently have in place a senior secured revolving credit agreement and have entered into special purpose asset credit facilities, and in the future we may enter into additional credit facilities. In addition, we have issued unsecured notes and may issue additional unsecured notes in the future. We have also entered into term debt securitization transactions, also known as collateralized loan obligation transaction and in the future may enter into additional collateralized loan obligation transactions. We expect to use the proceeds from any such financing arrangement and unsecured notes, along with proceeds from the rotation of our portfolio, to finance our investment objectives. As of September 30, 2025, we had approximately \$5.0 billion of debt outstanding, with approximately \$3.1 billion available under our existing credit facilities. As of September 30, 2025, our asset coverage ratio was 258%. See “*Business - Regulation as a Business Development Company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Debt*” in our most recent Annual Report on [Form 10-K](#) and “*Management’s Discussion and Analysis of Financial Condition and Result of Operations – Financial Condition, Liquidity and Capital Resources*” in our most recent Quarterly Report on [Form 10-Q](#).

#### **The Adviser and Administrator – Blue Owl Technology Credit Advisors LLC**

Blue Owl Technology Credit Advisors LLC serves as our investment adviser pursuant to an amended and restated investment advisory agreement between us and the Adviser (the “Investment Advisory Agreement”). See “*Business - Investment Advisory Agreement*” in our most recent Annual Report on [Form 10-K](#) and our most recent Quarterly Report on [Form 10-Q](#). The Adviser serves as our Administrator pursuant to an amended and restated administration agreement between us and the Adviser (the “Administration Agreement”). See “*Business- Administration Agreement*” in our most recent Annual Report on [Form 10-K](#) and our most recent Quarterly Report on [Form 10-Q](#). The Adviser, a Delaware limited liability company that is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Adviser is an indirect affiliate of Blue Owl and part of Blue Owl’s Credit platform, which includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies. Blue Owl consists of three product platforms: (1) Credit, (2) GP Strategic Capital, which primarily focuses on acquiring equity stakes in or providing debt financing to large multi-product private equity and private credit firms, and (3) Real Assets, which primarily focuses on the strategies of net lease real estate, real estate credit and digital infrastructure, which focuses on acquiring, financing, developing and operating data centers and related digital infrastructure assets.

Blue Owl’s Credit platform includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent strategies and is led by its three co-founders, Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer. The direct lending strategy of Blue Owl’s Credit platform is comprised of the Adviser, Blue Owl Credit Advisors LLC (“OCA”), Blue Owl Diversified Credit Advisors LLC (“ODCA”), Blue Owl Technology Credit Advisors II LLC (“OTCA II”), and Blue Owl Credit Private Fund Advisors LLC (“OPFA” and together with the Adviser, OCA, ODCA, and OTCA II, the “Blue Owl Credit Advisers”), which are also registered investment advisers and offers private credit solutions to primarily upper-middle-market companies through differentiated access points including through the Company, Blue Owl Capital Corporation, Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Income Corp. (collectively, the “Blue Owl BDCs”), private funds and separately managed accounts (collectively, with the Blue Owl BDCs, the “Blue Owl Credit Clients”).

The Adviser's investment team (the "Investment Team") is led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and Blue Owl's Credit platform's direct lending investment committees. Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer and Alexis Maged each sit on the direct lending strategy's four investment committees: Diversified Lending, Technology Lending, First Lien Lending and Opportunistic Lending. In addition to Messrs. Ostrover, Lipschultz, Packer and Maged, the Technology Lending Investment Committee is comprised of Erik Bissonnette, Pravin Vazirani, Jon ten Oever and Arthur Martini. We consider the individuals on the Technology Lending Investment Committee to be our portfolio managers. The Investment Team, under the Technology Lending Investment Committee's supervision, sources investment opportunities, conducts research, performs due diligence on potential investments, structures our investments and monitors our portfolio companies on an ongoing basis. Subject to the overall supervision of the Board, the Adviser manages our day-to-day operations and provides investment advisory and management services to us.

As of September 30, 2025, Blue Owl's Credit platform had \$152.1 billion of assets under management of which \$111.6 billion was attributable to the direct lending strategy.

Blue Owl Credit Clients and other Blue Owl clients may have overlapping objectives with us. The Adviser and its affiliates may face conflicts in the allocation of investment opportunities to us and others. In order to address these conflicts, the Blue Owl Credit Advisers have put in place an investment allocation policy that addresses the allocation of investment opportunities as well as co-investment restrictions under the 1940 Act.

In addition, on May 6, 2025, we, the Adviser and certain of our affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the "Order") by the SEC for us to co-invest with other funds managed by the Adviser or certain affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to the Order, we generally are permitted to co-invest with certain of our affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Order. The Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when we co-invest with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Order unless the disposition is done on a pro rata basis. Pursuant to the Order, the Board will oversee our participation in the co-investment program. As required by the Order, we have adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Order, and the Adviser and our Chief Compliance Officer will provide reporting to the Board. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Affiliated Transactions*" in our most recent Quarterly Report on [Form 10-Q](#).

The Blue Owl Credit Advisers' investment allocation policy seeks to ensure equitable allocation of investment opportunities over time between us and other funds managed by our Adviser or its affiliates. As a result of the Order, there could be significant overlap in our investment portfolio and the investment portfolio of the BDCs, private funds and separately managed accounts managed by the Blue Owl Credit Clients or other funds managed by the Adviser or its affiliates that avail themselves of the Order. See "*Risk Factors — Risks Related to our Adviser and its Affiliates — Our Adviser or its affiliates may have incentives to favor their respective other accounts and clients and/or Blue Owl over us, which may result in conflicts of interest that could be harmful to us*" in our most recent Annual Report on [Form 10-K](#).

The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees from portfolio companies. See "*Risk Factors — Risks Related to our Adviser and its Affiliates — Our Adviser and its affiliates may face conflicts of interest with respect to services performed for issuers in which we may invest*" in our most recent Annual Report on [Form 10-K](#).



### Summary of the Terms of the Exchange Offer

*The following summary contains basic information about the exchange offer. It does not contain all the information that may be important to you. For a more complete description of the exchange offer, you should read the discussion under the heading “[The Exchange Offer](#).”*

#### Exchange Notes

\$650,000,000 aggregate principal amount of 6.100% Notes due 2028 (the “Exchange Notes”).

The terms of our Exchange Notes that have been registered with the SEC under the Securities Act of 1933, as amended (the “1933 Act”) are substantially identical to those of our outstanding 6.100% Notes due 2028 (the “Restricted Notes”) that were issued in a transaction not requiring registration under the 1933 Act on January 21, 2025, except that the transfer restrictions and registration rights relating to the Restricted Notes will not apply to the Exchange Notes, and the Exchange Notes will not provide for the payment of additional interest in the event of a registration default. In addition, the Exchange Notes will bear different CUSIP numbers than the Restricted Notes. See “[Description of the Exchange Notes](#).”

We refer to the Restricted Notes and the Exchange Notes collectively as the “Notes.”

#### Restricted Notes

\$650,000,000 aggregate principal amount of 6.100% Notes due 2028, which were issued in a private placement on January 21, 2025.

#### The Exchange Offer

In the exchange offer, we will exchange the Restricted Notes for a like principal amount of the Exchange Notes to satisfy certain of our obligations under the applicable registration rights agreement (the “Registration Rights Agreement”) that we entered into when the Restricted Notes were issued in reliance upon exemptions from registration under the 1933 Act.

In order to be exchanged, an outstanding Restricted Note must be validly tendered and accepted. We will accept any and all Restricted Notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on [I]. Holders may tender some or all of their Restricted Notes pursuant to the exchange offer. However, Restricted Notes may be tendered only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

We will issue Exchange Notes promptly after the expiration of the exchange offer. See “[The Exchange Offer—Terms of the Exchange Offer](#).”

## Registration Rights Agreement

In connection with the private placement of the Restricted Notes, we entered into a Registration Rights Agreement with Truist Securities, Inc., ING Financial Markets LLC, Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc. and SG Americas Securities, LLC, as representatives of each of the several initial purchasers.

Under the Registration Rights Agreement, we agreed, for the benefit of the holders of the Restricted Notes, to use commercially reasonable efforts to:

- file a registration statement (the “Exchange Offer Registration Statement”) with respect to a registered offer to exchange the Restricted Notes for the Exchange Notes having terms substantially identical to the Restricted Notes being exchanged, except that the transfer restrictions and registration rights relating to the Restricted Notes will not apply to the Exchange Notes, and the Exchange Notes will not provide for the payment of additional interest in the event of a registration default;
- cause the exchange offer registration statement to become or be declared effective by the SEC under the 1933 Act; and
- consummate the exchange offer on the earliest practicable date after the Exchange Offer Registration statement has been declared effective but in no event later than 365 days after the issue date.

The registration statement of which this prospectus forms a part constitutes an Exchange Offer Registration Statement for purposes of the Registration Rights Agreement.

We also agreed to keep the Exchange Offer Registration Statement effective for not less than the minimum period required under applicable federal and state securities laws to consummate the exchange offer; *provided, however*, that in no event shall such period be less than 20 business days after the commencement of the exchange offer. If we fail to meet certain conditions described in the Registration Rights Agreement (“Registration Default”), the interest rate borne by the affected series of Restricted Notes will increase by 0.25% per annum for the first 90-day period following the occurrence of such Registration Default and will increase by an additional 0.25% per annum with respect to the subsequent 90-day period, for a maximum of 0.50% per annum as set forth in the Registration Rights Agreement (the “Additional Interest”). Additional Interest due pursuant to Registration Defaults will be paid in cash on the relevant interest payment date to holders of record on the relevant regular record dates. Following the cure of all Registration Defaults relating to any particular Restricted Notes, the interest rate borne by the Restricted Notes will be reduced to the original interest rate borne by Restricted Notes; *provided, however*, that, if after any such reduction in interest rate, a different Registration Default occurs, the interest rate borne by the relevant Restricted Notes will again be increased pursuant to the foregoing provisions.

If, for any reason, the Company is not able to effect the exchange offer on or before 365 days from the issue date of the applicable Registration Rights Agreement, upon any note holder’s request, the Company will be obligated to cause to be filed a shelf registration statement covering the resale of the Notes and use its commercially reasonable efforts to cause such registration statement to be declared effective.

A copy of the Registration Rights Agreement is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part. See “[The Exchange Offer—Purpose and Effect of the Exchange Offer](#).”

#### Resales of Exchange Notes

We believe that the Exchange Notes received in the exchange offer may be resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the 1933 Act (subject to the limitations described below). This, however, is based on your representations to us that:

- (1) you are acquiring the Exchange Notes in the ordinary course of your business;
- (2) you are not engaging in and do not intend to engage in a distribution of the Exchange Notes;
- (3) you do not have an arrangement or understanding with any person or entity to participate in the distribution of the Exchange Notes;
- (4) you are not our “affiliate,” as that term is defined in Rule 405 under the 1933 Act;
- (5) you are not a broker-dealer tendering Restricted Notes acquired directly from us for your own account; and
- (6) you are not acting on behalf of any person that could not truthfully make these representations.

Our belief is based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties unrelated to us, including *Exxon Capital Holdings Corp.*, SEC no-action letter (April 13, 1988), *Morgan, Stanley & Co. Inc.*, SEC no-action letter (June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (July 2, 1993). We have not asked the staff for a no-action letter in connection with the exchange offer, however, and we cannot assure you that the staff would make a similar determination with respect to the exchange offer.

If you cannot make the representations described above:

- you cannot rely on the applicable interpretations of the staff of the SEC;
- you may not participate in the exchange offer; and
- you must, in the absence of an exemption therefrom, comply with the registration and prospectus delivery requirements of the 1933 Act in connection with any resale or other transfer of your Restricted Notes.

Each broker-dealer that receives Exchange Notes for its own account in the exchange offer for Restricted Notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the prospectus delivery requirements of the 1933 Act in connection with any resale or other transfer of the Exchange Notes received in the exchange offer. See “[Plan of Distribution](#).”

#### Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on [I] unless we decide to extend the exchange offer. We do not currently intend to extend the exchange offer, although we reserve the right to do so.

**Conditions to the Exchange Offer**

The exchange offer is subject to customary conditions, including that it not violate any applicable law or any applicable interpretation of the staff of the SEC. The exchange offer is not conditioned upon any minimum principal amount of Restricted Notes being tendered for exchange. See “[The Exchange Offer—Conditions.](#)”

**Procedures for Tendering Restricted Notes**

The Restricted Notes are represented by global securities in fully registered form without coupons. Beneficial interests in the Restricted Notes are held by direct or indirect participants in The Depository Trust Company (“DTC”) through certificateless depository interests and are shown on, and transfers of the Restricted Notes can be made only through, records maintained in book-entry form by DTC with respect to its participants.

Accordingly, if you wish to exchange your Restricted Notes for Exchange Notes pursuant to the exchange offer, you must transmit to Deutsche Bank Trust Company Americas, our exchange agent, prior to the expiration of the exchange offer, a computer-generated message transmitted through DTC’s Automated Tender Offer Program, which we refer to as “ATOP,” system and received by the exchange agent and forming a part of a confirmation of book-entry transfer in which you acknowledge and agree to be bound by the terms of the letter of transmittal (“Letter of Transmittal”). See “[The Exchange Offer—Procedures for Tendering Restricted Notes.](#)”

**Procedures for Beneficial Owners**

If you are the beneficial owner of Restricted Notes that are held in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender your Restricted Notes in the exchange offer, you should promptly contact the person in whose name your Restricted Notes are held and instruct that person to tender on your behalf. See “[The Exchange Offer—Procedures for Tendering Restricted Notes.](#)”

**Acceptance of Restricted Notes and Delivery of Exchange Notes**

Except under the circumstances summarized above under “—Conditions to the Exchange Offer,” we will accept for exchange any and all Restricted Notes that are validly tendered (and not withdrawn) in the exchange offer prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. The Exchange Notes to be issued to you in the exchange offer will be delivered by credit to the accounts at DTC of the applicable DTC participants promptly following completion of the exchange offer. See “[The Exchange Offer—Terms of the Exchange Offer.](#)”

**Withdrawal Rights; Non-Acceptance**

You may withdraw any tender of your Restricted Notes at any time prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer by following the procedures described in this prospectus and the letter of transmittal. Any Restricted Notes that have been tendered for exchange but are withdrawn or otherwise not exchanged for any reason will be returned by credit to the accounts at DTC of the applicable DTC participants, without cost to you, promptly after withdrawal of such Restricted Notes or expiration or termination of the exchange offer, as the case may be. See “[The Exchange Offer—Withdrawal Rights.](#)”

**No Appraisal or Dissenters’ Rights**

Holders of the Restricted Notes do not have any appraisal or dissenters’ rights in connection with the exchange offer.

**Exchange Agent**

Deutsche Bank Trust Company Americas is serving as the exchange agent in connection with the exchange offer.

**Consequences of Failure to Exchange**

If you do not participate or validly tender your Restricted Notes in the exchange offer:

- you will retain Restricted Notes that are not registered under the 1933 Act and that will continue to be subject to restrictions on transfer that are described in the legend on the Restricted Notes;
- you will not be able, except in very limited instances, to require us to register your Restricted Notes under the 1933 Act;
- you will not be able to resell or transfer your Restricted Notes unless they are registered under the 1933 Act or unless you resell or transfer them pursuant to an exemption from registration under the 1933 Act; and
- the trading market for your Restricted Notes will become more limited to the extent that other holders of Restricted Notes participate in the exchange offer.

**Material U.S. Federal Income Tax Considerations**

Your exchange of Restricted Notes for Exchange Notes in the exchange offer will not result in any gain or loss to you for United States federal income tax purposes. See “[Material U.S. Federal Income Tax Considerations](#).”

### Summary of the Terms of the Exchange Notes

*The summary below describes the principal terms of the Exchange Notes. Certain of the terms described below are subject to important limitations and exceptions. The “[Description of Exchange Notes](#)” section of this prospectus contains a more detailed description of the terms of the Exchange Notes.*

<b>Issuer</b>	Blue Owl Technology Finance Corp.
<b>Notes Offered</b>	\$650,000,000 aggregate principal amount of 6.100% Exchange Notes due 2028.
<b>Maturity Date</b>	The Exchange Notes will mature on March 15, 2028.
<b>Ranking</b>	<p>The Exchange Notes will be our direct, general unsecured obligations and will rank:</p> <ul style="list-style-type: none"><li>• senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the Notes;</li><li>• pari passu, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior, including, without limitation, the 3.75% notes due 2026 (the “June 2026 Notes”), of which \$375.0 million was outstanding as of November 21, 2025, the 2.50% notes due 2027 (the “January 2027 Notes”), of which \$ 300.0 million was outstanding as of November 21, 2025, the 8.50% notes due 2028 (the “September 2028 Notes”), of which \$75.0 million was outstanding as of November 21, 2025, and the 6.75% notes due 2029 (the “April 2029 Notes”), of which \$700.0 million was outstanding as of November 21, 2025;</li><li>• effectively subordinated, or junior, to any of our existing and future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness, including, without limitation, borrowings under our Revolving Credit Facility of which approximately \$850.0 million was outstanding as of November 21, 2025; and</li><li>• structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities, including, without limitation borrowings under the SPV Asset Facilities, of which approximately \$1.8 billion was outstanding as of November 21, 2025, and the CLOs, of which approximately \$828.0 million was outstanding as of November 21, 2025.</li></ul> <p>As of November 21, 2025, we had approximately \$5.6 billion aggregate principal amount of debt outstanding, \$3.5 billion of which was indebtedness secured primarily by our assets or the assets of our subsidiaries.</p>
<b>Interest and Payment Dates</b>	The Exchange Notes bear cash interest from September 15, 2025, at an annual rate of 6.100% payable on March 15 and September 15 of each year. If an interest payment date falls on a non-business day, the applicable interest payment will be made on the next business day and no additional interest will accrue as a result of such delayed payment.

<b>Optional Redemption</b>	<p>Prior to February 15, 2028 (one month prior to maturity date of the Notes) (the “Par Call Date”), we may redeem the Notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 30 basis points less (b) interest accrued to, but not including, the date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but not including, the redemption date.</p> <p>On or after the Par Call Date, we may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.</p>
<b>Change of Control; Offer to Repurchase</b>	<p>If a Change of Control Repurchase Event described under “<a href="#"><i>Description of the Exchange Notes—Offer to Repurchase Upon a Change of Control Repurchase Event</i></a>” occurs, holders of the Exchange Notes will have the right, at their option, to require us to repurchase for cash some or all of the Exchange Notes at a repurchase price equal to 100% of the principal amount of the Exchange Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date. See “<a href="#"><i>Description of the Exchange Notes—Offer to Repurchase Upon a Change of Control Repurchase Event</i></a>.”</p>
<b>Use of Proceeds</b>	<p>We will not receive any cash proceeds from the issuance of the Exchange Notes pursuant to the exchange offer. In consideration for issuing the Exchange Notes as contemplated in this prospectus, we will receive in exchange a like principal amount of Restricted Notes, the terms of which are substantially identical to the Exchange Notes. The Restricted Notes surrendered in exchange for the Exchange Notes will be retired and cancelled and cannot be reissued. Accordingly, the issuance of the Exchange Notes will not result in any change in our capitalization. We have agreed to bear the expenses of the exchange offer. No underwriter is being used in connection with the exchange offer.</p>
<b>Book-Entry Form</b>	<p>The Exchange Notes will be issued in book-entry form and will be represented by permanent global certificates deposited with, or on behalf of, DTC, and registered in the name of Cede &amp; Co., as nominee of DTC. Beneficial interests in any of the Exchange Notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and any such interest may not be exchanged for certificated securities, except in limited circumstances described below. See “<a href="#"><i>Description of Exchange Notes—Book-Entry, Settlement and Clearance</i></a>.”</p>
<b>Trustee</b>	<p>The Trustee for the Exchange Notes will be Deutsche Bank Trust Company Americas, as successor to Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association.</p>
<b>Governing Law</b>	<p>The Indenture and the Restricted Notes are, and the Exchange Notes will be, governed by the laws of the State of New York without regard to conflict of laws principles thereof.</p>
<b>Risk Factors</b>	<p>You should refer to the section entitled “<i>Risk Factors</i>” and other information included or incorporated by reference in this prospectus for an explanation of certain risks of investing in the Exchange Notes. See “<a href="#"><i>Risk Factors</i></a>.”</p>

## RISK FACTORS

*In addition to the other information included in this prospectus, you should carefully consider the risks described under “Cautionary Statement Regarding Forward-Looking Statements” and under “Risk Factors” set forth in the Company’s most recent Annual Report on [Form 10-K](#) (the “2024 Form 10-K”), and any updates to those risks contained in the Company’s subsequent Quarterly Reports on Form 10-Q, including our Quarterly Reports on Form 10-Q for the quarters ended [June 30, 2025](#) and [September 30, 2025](#), all of which are incorporated by reference in this prospectus, other than as specified, and the following risks before investing in the Exchange Notes. The risks and uncertainties described in this prospectus and the documents incorporated by reference into this prospectus are not the only risks we face. Additional risks and uncertainties not presently known to us, or not presently deemed material by us, may also impair our operations and performance.*

### **Risks Related to the Exchange Notes**

***The Exchange Notes will be unsecured and therefore will be effectively subordinated to any secured indebtedness we have currently incurred or may incur in the future.***

The Exchange Notes will not be secured by any of our assets or any of the assets of our subsidiaries. As a result, the Exchange Notes are effectively subordinated, or junior, to any secured indebtedness or other obligations we or our subsidiaries have currently incurred and may incur in the future (or any indebtedness that is initially unsecured that we later secure) to the extent of the value of the assets securing such indebtedness. Substantially all of our assets are currently pledged as collateral under the Revolving Credit Facility and substantially all of the assets of our subsidiaries are also pledged. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the Exchange Notes. Secured indebtedness is effectively senior to the Exchange Notes to the extent of the value of the assets securing such indebtedness. As of November 21, 2025, we had approximately \$850.0 million of indebtedness outstanding under the Revolving Credit Facility, which is effectively senior to the Exchange Notes.

***The Exchange Notes will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries.***

The Exchange Notes are obligations exclusively of Blue Owl Technology Finance Corp. and not of any of our subsidiaries. None of our subsidiaries are a guarantor of the Exchange Notes and the Exchange Notes are not required to be guaranteed by any subsidiaries we may acquire or create in the future. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Exchange Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Exchange Notes will be structurally subordinated, or junior, to the SPV Asset Facilities, the CLOs, and all existing and future indebtedness and other obligations (including trade payables) incurred by any of our subsidiaries, financing vehicles or similar facilities and any subsidiaries, financing vehicles or similar facilities that we may in the future acquire or establish. As of November 21, 2025, our subsidiaries had approximately \$1.8 billion of indebtedness outstanding under the SPV Asset Facilities and approximately \$828.0 million of indebtedness outstanding under the CLOs. Our subsidiaries may incur indebtedness in the future, all of which would be structurally senior to the Exchange Notes.



***Our current indebtedness could adversely affect our business, financial condition and results of operations and our ability to meet our payment obligations under the Exchange Notes and our other debt.***

As of November 21, 2025, we had approximately \$5.6 billion of debt outstanding, approximately \$3.5 billion of which was indebtedness secured primarily by assets of our subsidiaries. The use of debt could have significant consequences on our future operations, including:

- making it more difficult for us to meet our payment and other obligations under the Exchange Notes and our other outstanding indebtedness;
- resulting in an event of default if we fail to comply with the financial and other restrictive covenants contained in our debt agreements, which event of default could result in substantially all of our debt becoming immediately due and payable;
- reducing the availability of our cash flow to fund investments, acquisitions and other general corporate purposes, and limiting our ability to obtain additional financing for these purposes;
- subjecting us to the risk of increased sensitivity to interest rate increases on our indebtedness with variable interest rates; and
- limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy.

Any of the above-listed factors could have an adverse effect on our business, financial condition and results of operations and our ability to meet our payment obligations under the Exchange Notes and our other debt.

Our ability to meet our payment and other obligations under our debt instruments depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our financing arrangements or otherwise in an amount sufficient to enable us to pay our indebtedness, including the Exchange Notes, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness, including the Exchange Notes, on or before its maturity. The conditions of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. If we cannot service our indebtedness, we may have to take actions such as selling assets or seeking additional equity. We cannot assure you that any such actions, if necessary, could be effected on commercially reasonable terms or at all, or on terms that would not be disadvantageous to our shareholders or on terms that would not require us to breach the terms and conditions of our existing or future debt agreements, including our payment obligations under the Exchange Notes.

***A downgrade, suspension or withdrawal of the credit rating assigned by a rating agency to us or the Exchange Notes, if any, or change in the debt markets, could cause the liquidity or market value of the Exchange Notes to decline significantly.***

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Exchange Notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Exchange Notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Neither we nor any initial purchaser undertakes any obligation to maintain our credit ratings or to advise holders of Exchange Notes of any changes in our credit ratings.

In addition, changes in the debt markets, as well as the condition of the financial markets and prevailing interest rates, both of which have fluctuated in the past and are likely to fluctuate in the future, could have an adverse effect on the market value of the Exchange Notes.

***The Indenture contains limited protection for holders of the Exchange Notes.***

The Indenture offers limited protection to holders of the Exchange Notes. The terms of the Indenture do not and the Exchange Notes will not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have an adverse impact on your investment in the Exchange Notes. In particular, the terms of the Indenture and the Exchange Notes do not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be pari passu, or equal, in right of payment to the Exchange Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Exchange Notes to the extent of the value of the assets securing such indebtedness, (3) indebtedness or other obligations of ours that are guaranteed by one or more of our subsidiaries and which therefore are structurally senior to the Exchange Notes and (4) securities, indebtedness or other obligations incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Exchange Notes with respect to the assets of those subsidiaries, in each case other than an incurrence of indebtedness or other obligations that would cause a violation of Section 18(a)(1)(A) as modified by Section 61(a) of the 1940 Act or any successor provisions of the 1940 Act, but giving effect, in either case, to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from incurring additional borrowings, including through the issuance of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowings;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Exchange Notes;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- enter into transactions with affiliates;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

Furthermore, the terms of the Indenture and the Exchange Notes do not protect holders of the Exchange Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity.

Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Exchange Notes may have important consequences for you as a holder of the Exchange Notes, including making it more difficult for us to satisfy our obligations with respect to the Exchange Notes or negatively affecting the trading value of the Exchange Notes.

Certain of our current debt instruments include more protections for their holders than the Indenture and the Exchange Notes. In addition, other debt we issue or incur in the future could contain more protections for its holders than the Indenture and the Exchange Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the Exchange Notes. See “*Risk Factors – Risks Related to Our Business – We borrow money, which magnifies the potential for gain or loss and may increase the risk of investing in us*” in the 2024 [Form 10-K](#), which is incorporated by reference herein.

***The optional redemption provision may materially adversely affect your return on the Exchange Notes.***

The Exchange Notes are redeemable in whole or in part at any time or from time to time at our option. We may choose to redeem the Exchange Notes at times when prevailing interest rates are lower than the interest rate paid on the Exchange Notes. In this circumstance, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Exchange Notes being redeemed.

***If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Exchange Notes.***

Any default under the agreements governing our indebtedness or under other indebtedness to which we may be a party, that is not waived by the required lenders or holders and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the Exchange Notes and substantially decrease the market value of the Exchange Notes.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our current indebtedness or other debt we may incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders or holders under the agreements governing our indebtedness, or other indebtedness that we may incur in the future, to avoid being in default. If we breach our covenants under the agreements governing our indebtedness and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders. If this occurs, we would be in default and our lenders or debt holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation.

If we are unable to repay debt, lenders having secured obligations, including the lenders under certain of our credit facilities, could proceed against the collateral securing the debt. Because the Indenture will have cross-acceleration provisions, and any future debt will likely have, customary cross-default and cross-acceleration provisions, if the indebtedness thereunder, hereunder or under any future credit facility is accelerated, we may be unable to repay or finance the amounts due. See [“Description of the Exchange Notes.”](#)

***We may not be able to repurchase the Exchange Notes upon a Change of Control Repurchase Event.***

A Change of Control Repurchase Event, as defined in the Indenture that governs the Exchange Notes, as supplemented, is generally any change of control of the Company that causes each of Moody's, S&P, Fitch and KBRA, to downgrade the Exchange Notes to below an “investment grade” rating in their respective rating categories. See [“Description of the Exchange Notes—Offer to Repurchase Upon a Change of Control Repurchase Event.”](#) Upon the occurrence of a Change of Control Repurchase Event, subject to certain conditions, we will be required to offer to repurchase all outstanding Exchange Notes at 100% of their principal amount, plus accrued and unpaid interest. We cannot assure you that sufficient funds from such sources will be available at the time of any Change of Control Repurchase Event to make required repurchases of Exchange Notes tendered. Our debt instruments may contain restrictions and provisions that we would have to comply with in connection with any repurchase of the Exchange Notes. If the holders of the Exchange Notes exercise their right to require us to repurchase all the Exchange Notes upon a Change of Control Repurchase Event, the financial effect of this repurchase could cause a default under our existing or future debt instruments, even if the Change of Control Repurchase Event itself would not cause a default. It is possible that we will not have sufficient funds at the time of the Change of Control Repurchase Event to make the required repurchase of the Exchange Notes or our other debt. See [“Description of the Exchange Notes—Offer to Repurchase Upon a Change of Control Repurchase Event.”](#)

***There is currently no public market for the Exchange Notes. If an active trading market for the Exchange Notes does not develop, or is not maintained, you may not be able to sell them.***

The Exchange Notes are a new issue of debt securities and there currently is no trading market for the Exchange Notes. We do not intend to apply for listing of the Exchange Notes on any securities exchange or for quotation of the Exchange Notes on any automated dealer quotation system. If no active trading market develops, you may not be able to resell the Exchange Notes at their fair market value or at all. If the Exchange Notes are traded after their initial issuance, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors.

Certain of the initial purchasers in the private offering of the outstanding Restricted Notes have advised us that they currently intend to make a market in the Exchange Notes as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in any of the Exchange Notes, and they may discontinue any market-making activities at any time, without notice, at their sole discretion. In addition, any market-making activity will be subject to limits imposed by law. Accordingly, we cannot assure you that a liquid trading market will develop for the Exchange Notes, that you will be able to sell the Exchange Notes at a particular time or that the price you receive when you sell will be favorable.

To the extent an active trading market does not develop, the liquidity and trading price for the Exchange Notes may be harmed. Accordingly, you may be required to bear the financial risk of an investment in the Exchange Notes for an indefinite period of time.

***FATCA withholding may apply to payments to certain foreign entities.***

Payments made under the Exchange Notes to a foreign financial institution or non-financial foreign entity (including such an institution or entity acting as an intermediary) may be subject to a U.S. withholding tax of 30% under the U.S. Foreign Account Tax Compliance Act provisions of the Code (commonly referred to as “FATCA”). This withholding tax may apply to certain payments of interest on the Exchange Notes unless the foreign financial institution or non-financial foreign entity complies with certain information reporting, withholding, identification, certification and related requirements imposed by FATCA. You should consult your own tax advisors regarding FATCA and how it may affect your investment in the Exchange Notes.

#### **Risks Related to the Exchange Offer**

***If you fail to exchange your Restricted Notes, they will continue to be restricted securities and may become less liquid.***

Restricted Notes that you do not validly tender or that we do not accept will, following the exchange offer, continue to be restricted securities, and you may not offer to sell them except under an exemption from, or in a transaction not subject to, the 1933 Act and applicable state securities laws. We will issue the Exchange Notes in exchange for the Restricted Notes in the exchange offer only following the satisfaction of the procedures and conditions set forth in “*The Exchange Offer—Procedures for Tendering Restricted Notes*.” Because we anticipate that most holders of the Restricted Notes will elect to exchange their outstanding Restricted Notes, we expect that the liquidity of the market for the Restricted Notes remaining after the completion of the exchange offer will be substantially limited, which may have an adverse effect upon and increase the volatility of the market price of the outstanding Restricted Notes. Any Restricted Notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the outstanding Restricted Notes at maturity. Further, following the exchange offer, if you did not exchange your Restricted Notes, you generally will not have any further registration rights, and Restricted Notes will continue to be subject to certain transfer restrictions.

***Broker-dealers may need to comply with the registration and prospectus delivery requirements of the 1933 Act.***

Any broker-dealer that (1) exchanges its Restricted Notes in the exchange offer for the purpose of participating in a distribution of the Exchange Notes or (2) resells Exchange Notes that were received by it for its own account in the exchange offer may be deemed to have received restricted securities and will be required to comply with the

registration and prospectus delivery requirements of the 1933 Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the Exchange Notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the 1933 Act.

***You may not receive the Exchange Notes in the exchange offer if the exchange offer procedures are not validly followed.***

We will issue the Exchange Notes in exchange for your Restricted Notes only if you validly tender such Restricted Notes before expiration of the exchange offer. Neither we nor the exchange agent is under any duty to give notification of defects or irregularities with respect to the tenders of the Restricted Notes for exchange. If you are the beneficial holder of Restricted Notes that are held through your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such Restricted Notes in the exchange offer, you should promptly contact the person through whom your Restricted Notes are held and instruct that person to tender the Restricted Notes on your behalf.

### **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

In addition to factors previously identified elsewhere in this prospectus, including the “[Risk Factors](#)” section of this prospectus, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- the impact of elevated inflation rates, fluctuating interest rates, ongoing supply chain and labor market disruptions, including those as a result of strikes, work stoppages or accidents, instability in the U.S. and international banking systems, changes in law or regulation, including the impact of tariff enactment and tax reductions, trade disputes with other countries, and the risk of recession or a prolonged shutdown of government services could impact our business prospects and the prospects of our portfolio companies;
- an economic downturn could also impact availability and pricing of our financing and our ability to access the debt and equity capital markets;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- changes in base interest rates and significant market volatility on our business and our portfolio companies (including our business prospects and the prospects of our portfolio companies including the ability to achieve our and their business objectives), our industry and the global economy including as a result of ongoing supply chain disruptions;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- our contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;
- risks related to the uncertainty of the value of our portfolio investments, particularly those having no liquid trading market;
- the use of borrowed money to finance a portion of our investments as well as any estimates regarding potential use of leverage;
- the adequacy of our financing sources and working capital;
- the loss of key personnel;
- the timing of cash flows, if any, from the operations of our portfolio companies;

- the ability of the Adviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to qualify for and maintain our tax treatment as a RIC under subchapter M of the Code, and as a BDC under the 1940 Act;
- the impact that environmental, social and governance matters could have on our brand and reputation and our portfolio companies;
- the effect of legal, tax and regulatory changes;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks, and the increasing use of artificial intelligence and machine learning technology;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine, as well as political and social unrest in the Middle East and North Africa regions and general uncertainty with respect to immigration, and general uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union and China, on financial market volatility, global economic markets, and various markets for commodities globally such as oil and natural gas; and
- the ability to realize the anticipated benefits of the Mergers; and
- other risks, uncertainties and other factors previously identified in the reports and other documents we have filed with the SEC.

This prospectus and any prospectus supplement, and other statements that we may make, may contain forward-looking statements with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as “trend,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “potential,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” or similar expressions.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and we assume no duty to and do not undertake to update forward-looking statements. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the 1933 Act or Section 21E of the Exchange Act. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

Discussions containing these forward-looking statements may be found in the sections titled “*Business*,” “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” incorporated by reference from the 2024 [Form 10-K](#) and the Company’s subsequent Quarterly Reports on Form 10-Q, including for the quarters ended on [March 31, 2025](#), [June 30, 2025](#) and [September 30, 2025](#), filed with the SEC on May 12, 2025, August 6, 2025 and November 5, 2025, respectively. We discuss in greater detail many of these risks and uncertainties in the sections titled “*Risk Factors*” in this prospectus, and incorporate by reference into this prospectus in their entirety, the 2024 [Form 10-K](#) and the Company’s subsequent Quarterly Reports on Form 10-Q, including for the quarters ended on [March 31, 2025](#), [June 30, 2025](#) and [September 30, 2025](#), filed with the SEC on May 12, 2025, August 6, 2025 and November 5, 2025, respectively. These projections and forward-looking statements apply only as of the date of this prospectus. Moreover, we assume no duty and do not undertake to update the forward-looking statements, except as required by applicable law. These forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements, except as required by applicable law.

## THE EXCHANGE OFFER

### Purpose and Effect of the Exchange Offer

We issued \$650,000,000 aggregate principal amount of the Restricted Notes in a transaction not requiring registration under the 1933 Act on January 21, 2025. The Restricted Notes were issued and the Exchange Notes will be issued, pursuant to a base indenture dated as of June 12, 2020 (the “Base Indenture”), and the fifth supplemental indenture, dated as of January 21, 2025 to the Base Indenture (the “Fifth Supplemental Indenture”) between us and Deutsche Bank Trust Company Americas, as successor to Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the “Trustee”).

In connection with such issuance, we entered into a Registration Rights Agreement, which requires that we file this registration statement under the 1933 Act with respect to the Exchange Notes to be issued in the exchange offer and, upon the effectiveness of this registration statement, offer to you the opportunity to exchange your Restricted Notes for a like principal amount of Exchange Notes.

Under the Registration Rights Agreement, we agreed, for the benefit of the holders of the Restricted Notes, to use commercially reasonable efforts to:

- file the Exchange Offer Registration Statement with respect to a registered offer to exchange the Restricted Notes for the Exchange Notes having terms substantially identical to the Restricted Notes being exchanged, except that the transfer restrictions and registration rights relating to the Restricted Notes will not apply to the Exchange Notes, and the Exchange Notes will not provide for the payment of additional interest in the event of a registration default;
- cause the exchange offer registration statement to become or be declared effective by the SEC under the 1933 Act; and
- consummate the exchange offer on the earliest practicable date after the exchange offer registration statement has been declared effective but in no event later than 365 days after the issue date.

We also agreed to keep the Exchange Offer Registration Statement effective for not less than the minimum period required under applicable federal and state securities laws to consummate the exchange offer; *provided, however*, that in no event shall such period be less than 20 business days after the commencement of the exchange offer. If there is a Registration Default, the interest rate borne by the affected series of Restricted Notes will increase by 0.25% per annum for the first 90-day period following the occurrence of such Registration Default and will increase by an additional 0.25% per annum with respect to the subsequent 90-day period, for a maximum of 0.50% per annum as set forth in the Registration Rights Agreement. Additional Interest due pursuant to Registration Defaults will be paid in cash on the relevant interest payment date to holders of record on the relevant regular record dates. Following the cure of all Registration Defaults relating to any particular Restricted Notes, the interest rate borne by the Restricted Notes will be reduced to the original interest rate borne by Restricted Notes; *provided, however*, that, if after any such reduction in interest rate, a different Registration Default occurs, the interest rate borne by the relevant Restricted Notes will again be increased pursuant to the foregoing provisions.

If, for any reason, the Company is not able to effect the exchange offer on or before 365 days from the issue date of the Registration Rights Agreement, upon any note holder’s request, the Company will be obligated to file a shelf registration statement covering the resale of the Notes and use its commercially reasonable efforts to cause such registration statement to be declared effective.

The Exchange Notes will be issued without a restrictive legend and, except as set forth below, you may resell or otherwise transfer them without compliance without additional registration under the 1933 Act. After we complete the exchange offer, our obligation to register the exchange of Exchange Notes for Restricted Notes will terminate. A copy of the Registration Rights Agreement has been filed as an exhibit to the registration statement of which this prospectus is a part.



Based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties unrelated to us, including *Exxon Capital Holdings Corp.*, SEC no-action letter (April 13, 1988), *Morgan, Stanley & Co. Inc.*, SEC no-action letter (June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (July 2, 1993), subject to the limitations described in the succeeding three paragraphs, we believe that you may resell or otherwise transfer the Exchange Notes issued to you in the exchange offer without compliance with the registration and prospectus delivery requirements of the 1933 Act. Our belief, however, is based on your representations to us that:

- you are acquiring the Exchange Notes in the ordinary course of your business;
- you are not engaging in and do not intend to engage in a distribution of the Exchange Notes;
- you do not have an arrangement or understanding with any person or entity to participate in the distribution of the Exchange Notes;
- you are not our “affiliate” as that term is defined in Rule 405 under the 1933 Act;
- you are not a broker-dealer tendering Restricted Notes acquired directly from us for your own account; and
- you are not acting on behalf of any person that could not truthfully make these representations.

If you cannot make the representations described above, you may not participate in the exchange offer, you may not rely on the staff’s interpretations discussed above, and you must, in the absence of an exemption therefrom, comply with registration and the prospectus delivery requirements of the 1933 Act in order to resell your Restricted Notes.

Each broker-dealer that receives Exchange Notes for its own account in the exchange offer for Restricted Notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the prospectus delivery requirements of the 1933 Act in connection with any resale or other transfer of the Exchange Notes received in the exchange offer. See “[Plan of Distribution](#).”

We have not asked the staff for a no-action letter in connection with the exchange offer, however, and we cannot assure you that the staff would make a similar determination with respect to the exchange offer.

If you are not eligible to participate in the exchange offer, you can request, within 365 days of the issue date of the Registration Rights Agreement, that the Company file a “shelf” registration statement pursuant to Rule 415 under the 1933 Act. In the event that we are obligated to file a shelf registration statement, we will be required to use commercially reasonable efforts to keep the shelf registration statement effective to the extent necessary to ensure that it is available for resales of Registered Notes for a period of at least one year following the effective date of such shelf registration statement. See “[Procedures for Tendering Restricted Notes](#).”

#### **Consequences of Failure to Exchange**

If you do not participate or validly tender your Restricted Notes in the exchange offer:

- you will retain your Restricted Notes that are not registered under the 1933 Act and they will continue to be subject to restrictions on transfer that are described in the legend on the Restricted Notes;
- you will not be able to require us to register your Restricted Notes under the 1933 Act unless, as set forth above, you do not receive freely tradable Exchange Notes in the exchange offer or are not eligible to participate in the exchange offer, and we are obligated to file a shelf registration statement;
- you will not be able to resell or otherwise transfer your Restricted Notes unless they are registered under the 1933 Act or unless you offer to resell or transfer them pursuant to an exemption under the 1933 Act; and
- the trading market for your Restricted Notes will become more limited to the extent that other holders of Restricted Notes participate in the exchange offer.

## Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept any and all Restricted Notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will issue \$1,000 principal amount of the Exchange Notes in exchange for each \$1,000 principal amount of the Restricted Notes accepted in the exchange offer. You may tender some or all of your Restricted Notes pursuant to the exchange offer; however, Restricted Notes may be tendered only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The Exchange Notes issued to you in the exchange offer will be delivered by credit to the accounts at DTC of the applicable DTC participants.

The form and terms of the Exchange Notes are substantially identical to those of the Restricted Notes, except that the transfer restrictions and registration rights relating to the Restricted Notes will not apply to the Exchange Notes, and the Exchange Notes will not provide for the payment of additional interest in the event of a registration default. In addition, the Exchange Notes will bear a different CUSIP number than the Restricted Notes (except for Restricted Notes sold pursuant to the shelf registration statement described above). The Exchange Notes will be issued under and entitled to the benefits of the same Indenture that authorized the issuance of the Restricted Notes.

As of the date of this prospectus, \$650,000,000 aggregate principal amount of the Restricted Notes are outstanding and registered in the name of Cede & Co., as nominee for DTC. This prospectus, together with the letter of transmittal, is being sent to the registered holder and to others believed to have beneficial interests in the Restricted Notes. We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC promulgated under the Exchange Act.

We will be deemed to have accepted validly tendered Restricted Notes if and when we have given written notice of our acceptance to Deutsche Bank Trust Company Americas, the exchange agent for the exchange offer. The exchange agent will act as our agent for the purpose of receiving from us the Exchange Notes for the tendering noteholders. If we do not accept any tendered Restricted Notes because of an invalid tender, the occurrence of certain other events set forth in this prospectus or otherwise, we will return such Restricted Notes by credit to the accounts at DTC of the applicable DTC participants, without expense, to the tendering noteholder as promptly as practicable after the expiration date of the exchange offer.

You will not be required to pay brokerage commissions or fees or transfer taxes, except as set forth under “—[Transfer Taxes](#),” with respect to the exchange of your Restricted Notes in the exchange offer. We will pay all charges and expenses, other than certain applicable taxes, in connection with the exchange offer. See “—[Fees and Expenses](#).”

## Expiration Date; Extension; Amendment

The expiration date for the exchange offer will be 5:00 p.m., New York City time, on [I], unless we determine, in our sole discretion, to extend the exchange offer, in which case it will expire at the later date and time to which it is extended. We do not currently intend to extend the exchange offer, although we reserve the right to do so. If we extend the exchange offer, we may delay acceptance of any Restricted Notes by giving oral (any such oral notice to be promptly confirmed in writing) or written notice of the extension to the exchange agent and give each registered holder of Restricted Notes notice by means of a press release or other public announcement of any extension prior to 9:00 a.m., New York City time, on the next business day after the scheduled expiration date.

We also reserve the right, in our sole discretion:

- to accept tendered Restricted Notes upon the expiration of the exchange offer, and extend the exchange offer with respect to untendered Restricted Notes;
- subject to applicable law, to delay accepting any Restricted Notes, to extend the exchange offer or to terminate the exchange offer if, in our reasonable judgment, any of the conditions set forth under “—Conditions” have not been satisfied or waived, to terminate the exchange offer by giving oral (any such oral

notice to be promptly confirmed in writing) or written notice of such delay or termination to the exchange agent; or

- to amend or waive the terms and conditions of the exchange offer in any manner by complying with Rule 14e-l(d) under the Exchange Act, to the extent that rule applies.

We will notify you as promptly as we can of any extension, termination or amendment. In addition, we acknowledge and undertake to comply with the provisions of Rule 14e-l(c) under the Exchange Act, which requires us to issue the Exchange Notes, or return the Restricted Notes tendered for exchange, promptly after the termination or withdrawal of the exchange offer.

#### **Procedures for Tendering Restricted Notes**

The Restricted Notes are represented by global securities without interest coupons in fully registered form, registered in the name of Cede & Co., as nominee for DTC. Beneficial interests in the global securities are held by direct or indirect participants in DTC through certificate-less depositary interests and are shown on, and transfers of these interests are effected only through, records maintained in book-entry form by DTC with respect to its participants. You are not entitled to receive certificated Restricted Notes in exchange for your beneficial interest in these global securities except in limited circumstances described in “[Description of the Exchange Notes—Book-Entry, Settlement and Clearance](#).”

Accordingly, you must tender your Restricted Notes pursuant to DTC’s ATOP procedures. As the DTC’s ATOP system is the only method of processing exchange offers through DTC, you must instruct a participant in DTC to transmit to the exchange agent on or prior to the expiration date for the exchange offer a computer-generated message transmitted by means of the ATOP system and received by the exchange agent and forming a part of a confirmation of book-entry transfer, in which you acknowledge and agree to be bound by the terms of the letter of transmittal, instead of sending a signed, hard copy letter of transmittal. DTC is obligated to communicate those electronic instructions to the exchange agent. To tender Restricted Notes through the ATOP system, the electronic instructions sent to DTC and transmitted by DTC to the exchange agent must contain the character by which the participant acknowledges its receipt of, and agrees to be bound by, the letter of transmittal, including the representations to us described above under “—[Purpose and Effect of the Exchange Offer](#),” and be received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date.

If you hold Restricted Notes through a broker, dealer, commercial bank, trust company, other financial institution or other nominee, each referred to herein as an “intermediary,” and you wish to tender your Restricted Notes, you should contact such intermediary promptly and instruct such intermediary to tender on your behalf. So long as the Restricted Notes are in book-entry form represented by global securities, Restricted Notes may only be tendered by your intermediary pursuant to DTC’s ATOP procedures.

If you tender a Restricted Note and you do not properly withdraw the tender prior to the expiration date, you will have made an agreement with us to participate in the exchange offer in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

We will determine, in our sole discretion, all questions regarding the validity, form, eligibility, including time of receipt, acceptance and withdrawal of tendered Restricted Notes. Our determination will be final and binding. We reserve the absolute right to reject any and all Restricted Notes not validly tendered or any Restricted Notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to certain Restricted Notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties.

You must cure any defects or irregularities in connection with tenders of your Restricted Notes within the time period that we determine unless we waive that defect or irregularity. Although we intend to notify you of defects or irregularities with respect to your tender of Restricted Notes, neither we, the exchange agent nor any other person will incur any liability for failure to give this notification. Your tender will not be deemed to have been made and

your Restricted Notes will be returned to you unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration of the exchange offer, if:

- you invalidly tender your Restricted Notes;
- you have not cured any defects or irregularities in your tender; and
- we have not waived those defects, irregularities or invalid tender.

In addition, we reserve the right in our sole discretion to:

- purchase or make offers for, or offer Exchange Notes for, any Restricted Notes that remain outstanding subsequent to the expiration of the exchange offer;
- terminate the exchange offer; and
- to the extent permitted by applicable law, purchase Restricted Notes in the open market, in privately negotiated transactions or otherwise.

The terms of any of these purchases of or offers for Restricted Notes could differ from the terms of the exchange offer.

In all cases, the issuance of Exchange Notes for Restricted Notes that are accepted for exchange in the exchange offer will be made only after timely receipt by the exchange agent of a timely book-entry confirmation of your Restricted Notes into the exchange agent's account at DTC, a computer-generated message instead of the Letter of Transmittal, and all other required documents. If any tendered Restricted Notes are not accepted for any reason set forth in the terms and conditions of the exchange offer or if Restricted Notes are submitted for a greater principal amount than you indicate your desire to exchange, the unaccepted or non-exchanged Restricted Notes, or Restricted Notes in substitution therefor, will be returned without expense to you by credit to the accounts at DTC of the applicable DTC participant, as promptly as practicable after rejection of tender or the expiration or termination of the exchange offer.

#### **Book-Entry Transfer**

The exchange agent will make a request to establish an account with respect to the Restricted Notes at DTC for purposes of the exchange offer after the date of this prospectus, and any financial institution that is a participant in DTC's systems may make book-entry delivery of Restricted Notes being tendered by causing DTC to transfer such Restricted Notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer.

Any DTC participant wishing to tender Restricted Notes in the exchange offer (whether on its own behalf or on behalf of the beneficial owner of Restricted Notes) should transmit its acceptance to DTC sufficiently far in advance of the expiration of the exchange offer so as to permit DTC to take the following actions prior to 5:00 p.m., New York City time, on the expiration date. DTC will verify such acceptance, execute a book-entry transfer of the tendered Restricted Notes into the exchange agent's account at DTC and then send to the exchange agent a confirmation of such book-entry transfer. The confirmation of such book-entry transfer will include a confirmation that such DTC participant acknowledges and agrees (on behalf of itself and on behalf of any beneficial owner of the applicable Restricted Notes) to be bound by the letter of transmittal. All of the foregoing, together with any other required documents, must be delivered to and received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date.

#### **No Guaranteed Delivery Procedures**

Guaranteed delivery procedures are not available in connection with the exchange offer.

#### **Withdrawal Rights**

You may withdraw tenders of your Restricted Notes at any time prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer.

For your withdrawal to be effective, the exchange agent must receive an electronic ATOP transmission of the notice of withdrawal at its address set forth below under “—*Exchange Agent*,” prior to 5:00 p.m., New York City time, on the expiration date.

The notice of withdrawal must:

- specify the name and DTC account number of the DTC participant that tendered such Restricted Notes;
- specify the principal amount of Restricted Notes to be withdrawn;
- specify the name and account number of the DTC participant to which the withdrawn Restricted Notes should be credited; and
- contain a statement that the holder is withdrawing its election to have the Restricted Notes exchanged.

We will determine all questions regarding the validity, form and eligibility, including time of receipt, of withdrawal notices. Our determination will be final and binding on all parties. Any Restricted Notes that have been withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any Restricted Notes that have been tendered for exchange but that are withdrawn and not exchanged will be returned by credit to the account at DTC of the applicable DTC participant without cost as soon as practicable after withdrawal. Properly withdrawn Restricted Notes may be retendered by following one of the procedures described under “—[Procedures for Tendering Restricted Notes](#)” above at any time on or prior to 5:00 p.m., New York City time, on the expiration date.

#### **No Appraisal or Dissenters’ Rights**

You do not have any appraisal or dissenters’ rights in connection with the exchange offer.

#### **Conditions**

Notwithstanding any other provision of the exchange offer, and subject to our obligations under the Registration Rights Agreement, we will not be required to accept for exchange, or to issue Exchange Notes in exchange for, any Restricted Notes and may terminate or amend the exchange offer, if at any time before the acceptance of any Restricted Notes for exchange any one of the following events occurs:

- any injunction, order or decree has been issued by any court or any governmental agency that would prohibit, prevent or otherwise materially impair our ability to complete the exchange offer; or
- the exchange offer violates any applicable law or any applicable interpretation of the staff of the SEC.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances giving rise to them, subject to applicable law. We also may waive in whole or in part at any time and from time to time any particular condition in our sole discretion. If we waive a condition, we may be required, in order to comply with applicable securities laws, to extend the expiration date of the exchange offer. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of these rights, and these rights will be deemed ongoing rights which may be asserted at any time and from time to time.

In addition, we will not accept for exchange any Restricted Notes validly tendered, and no Exchange Notes will be issued in exchange for any tendered Restricted Notes, if, at the time the Restricted Notes are tendered, any stop order is threatened by the SEC or in effect with respect to the registration statement of which this prospectus is a part or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended.

The exchange offer is not conditioned on any minimum principal amount of Restricted Notes being tendered for exchange.

**Exchange Agent**

We have appointed Deutsche Bank Trust Company Americas as exchange agent for the exchange offer. Questions, requests for assistance and requests for additional copies of this prospectus, the Letter of Transmittal and other related documents should be directed to the exchange agent addressed as follows:

Deutsche Bank Trust Company Americas, as Exchange Agent

*By Registered or Certified Mail, Overnight Delivery on or before  
5:00 p.m. New York City Time on the Expiration Date:*

Deutsche Bank Trust Company Americas

c/o DB Services America, Inc.

5022 Gate Parkway, Suite 200

MS JCK01-218

Jacksonville, FL 32256

Email: db.reorg@db.com

*For Information or Confirmation by Telephone Call:*

1-800-735-7777

**DELIVERY OF A LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF SUCH LETTER OF TRANSMITTAL VIA EMAIL OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.**

The exchange agent also acts as the Trustee under the Indenture.

**Fees and Expenses**

We will not pay brokers, dealers or others soliciting acceptances of the exchange offer. The principal solicitation is being made by mail. Additional solicitations, however, may be made in person, by email or by telephone by our officers and employees.

We will pay the estimated cash expenses to be incurred in connection with the exchange offer. These are estimated in the aggregate to be approximately \$150,000, which includes fees and expenses of the exchange agent and accounting, legal, printing and related fees and expenses.

**Transfer Taxes**

You will not be obligated to pay any transfer taxes in connection with a tender of your Restricted Notes unless Exchange Notes are to be registered in the name of, or Restricted Notes (or any portion thereof) not tendered or not accepted in the exchange offer are to be returned to, a person other than the registered tendering holder of the Restricted Notes, in which event the registered tendering holder will be responsible for the payment of any applicable transfer tax. In addition, tendering holders will be responsible for any transfer tax imposed for any reason other than the transfer of Restricted Notes to, or upon the order of, the Company pursuant to the exchange offer.

**Accounting Treatment**

We will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offer. We will amortize the expense of the exchange offer over the term of the Exchange Notes under generally accepted accounting principles in the United States of America ("GAAP"). The unamortized debt issuance costs are reflected in the carrying value of the Company's unsecured notes as presented in the Consolidated Statements of Assets and Liabilities. Debt issuance costs are amortized through the life of the Unsecured Notes and recorded as interest expense.

## DESCRIPTION OF THE EXCHANGE NOTES

We issued the Restricted Notes, and will issue the Exchange Notes, under the Base Indenture and the Fifth Supplemental Indenture. The terms of the Exchange Notes include those expressly set forth in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the “TIA”).

The following description is a summary of the material provisions of the Notes and the Indenture and does not purport to be complete. This summary is subject to and is qualified by reference to all the provisions of the Notes and the Indenture, including the definitions of certain terms used in the Indenture. We urge you to read these documents because they, and not this description, define your rights as a holder of the Notes.

For purposes of this description, references to “we,” “our” and “us” refer only to the Company and not to any of its current or future subsidiaries and references to “subsidiaries” refer only to our consolidated subsidiaries and exclude any investments held by the Company in the ordinary course of business which are not, under GAAP, consolidated on the financial statements of the Company and its subsidiaries.

### General

The Restricted Notes are, and the Exchange Notes will be our direct, general unsecured obligations ranking equally in right of payment with all of our other senior unsecured indebtedness from time to time outstanding. The Restricted Notes are, and the Exchange Notes will be, issued in an aggregate principal amount of \$650,000,000. The Notes will mature on March 15, 2028, unless previously redeemed or repurchased in full by us as provided below under “—[Optional Redemption](#)” or “—[Offer to Repurchase Upon a Change of Control Repurchase Event](#).” The Exchange Notes and the Restricted Notes that remain outstanding after the exchange offer will be a single series under the Indenture.

The Restricted Notes bear, and the Exchange Notes will bear, interest at the rate of 6.100% per annum from September 15, 2025, to the stated maturity or date of earlier redemption. Interest on the Notes will be payable semi-annually in arrears on March 15 and September 15 of each year (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), to the persons in whose names such notes were registered at 5:00 p.m. New York City time (the “close of business”) on the immediately preceding March 1 and September 1 (whether or not a business day), respectively. The term “business day” means, with respect to any of the Notes, any day other than a Saturday, a Sunday or a day on which banking institutions in New York or the city in which the corporate trust office of the trustee is located are authorized or obligated by law or executive order to close.

Interest payments in respect of the Notes will equal the amount of interest accrued from and including the immediately preceding interest payment date in respect of which interest has been paid or duly provided for (or from and including the date of issue, if no interest has been paid or duly provided for with respect to the Notes), to, but excluding, the applicable interest payment date or stated maturity date or date of early redemption, as the case may be. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

We issued the Restricted Notes initially in aggregate principal amount of \$650,000,000. The Indenture does not limit the amount of debt that may be issued by us or our subsidiaries under the Indenture or otherwise but does contain a covenant regarding our asset coverage that would have to be satisfied at the time of incurrence of additional indebtedness. See “—[Covenants](#)”. The Indenture does not contain any financial covenants and does not restrict us from paying dividends or issuing or repurchasing our other securities. Other than restrictions and other provisions described under “[Offer to Repurchase Upon a Change of Control Repurchase Event](#)” and “[Merger, Consolidation or Sale of Assets](#)” below, the Indenture does not contain any covenants or other provisions designed to afford holders of the Notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders. We may, without the consent of the holders, issue additional Notes under the Indenture with the same terms (except for the issue date, offering price and, if applicable, the initial interest payment date) and with the same CUSIP numbers as the Notes offered hereby in an unlimited aggregate principal amount; *provided* that such additional Notes must either 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 be part of the same issue as the Notes offered hereby for U.S. federal income tax purposes.

We do not intend to list the Notes on any securities exchange or any automated dealer quotation system.

#### **Payments on the Notes; Paying Agent and Registrar; Transfer and Exchange**

We will pay the principal of, and interest on, the Notes in global form registered in the name of or held by DTC or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such Global Note (as defined below). Payment of principal of (and premium, if any) and any such interest on the Notes will be made at the corporate trust office of the paying agent, which initially shall be 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, in the case of notes that are not in global form, at our option 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.

A holder of Notes may transfer or exchange Notes at the office of the registrar in accordance with the Indenture. A holder may be required, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by us, the trustee or the registrar for any registration of transfer or exchange of Notes, but we may require a holder to pay a sum sufficient to cover any transfer tax or other similar governmental charge required by law or permitted by the Indenture. The registered holder of a Note will be treated as its owner for all purposes.

#### **Ranking**

The Notes will be our direct, general unsecured obligations that will rank:

- senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the Notes;
- pari passu, or equal, in right of payment to all of our existing and future indebtedness or other obligations that are not so subordinated, or junior, including, without limitation the June 2026 Notes, of which \$375.0 million was outstanding as of November 21, 2025; the January 2027 Notes, of which \$300.0 million was outstanding as of November 21, 2025, the September 2028 Notes, of which \$75.0 million was outstanding as of November 21, 2025, and the April 2029 Notes, of which \$700.0 million was outstanding as of November 21, 2025;
- effectively subordinated, or junior, to any of our existing and future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness, including, without limitation, borrowings under the Revolving Credit Facility, of which approximately \$850.0 million was outstanding as of November 21, 2025; and
- structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities, including, without limitation, borrowings under the SPV Asset Facilities, of which approximately \$1.8 billion was outstanding as of November 21, 2025, and the CLOs, of which approximately \$828.0 million was outstanding as of November 21, 2025.

As of November 21, 2025, we had approximately \$5.6 billion aggregate principal amount of debt outstanding, \$3.5 billion of which was indebtedness secured primarily by our assets or the assets of our subsidiaries. Our capitalization will not change as a result of issuing the Exchange Notes. See [“Use of Proceeds.”](#)

In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure secured debt will be available to pay obligations on the Notes only after all indebtedness under such secured debt has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the Notes then outstanding.



## Optional Redemption

We may redeem some or all of the Notes at any time, or from time to time.

Prior to the Par Call Date, we may redeem the Notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes discounted to, but not including, the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to, but not including, the date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but not including, the redemption date. On or after the Par Call Date, we may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but not including, the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, we shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, we shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, we shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Our actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original note. For so long as the Notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary. Any exercise of our option to redeem the Notes will be done in compliance with the 1940 Act.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

#### **Offer to Repurchase Upon a Change of Control Repurchase Event**

If a Change of Control Repurchase Event occurs with respect to the Notes, unless we have exercised our right to redeem the Notes in full, we will make an offer to each holder of the Notes to repurchase all or any part (in minimum denominations of \$2,000 and integral multiples of \$1,000 principal amount thereabove) of that holder's Notes at a repurchase price in cash equal to 100% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of purchase. Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control, but after the public announcement of the Change of Control, we will send a notice to each holder and the trustee describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event with respect to the Notes and offering to repurchase the Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent. The notice shall, if sent prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event with respect to the Notes occurring on or prior to the payment date specified in the notice. We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the Notes by virtue of such conflict.

On a Change of Control Repurchase Event payment date, subject to extension if necessary to comply with the provisions of the 1940 Act, we will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to our offer;
- (2) deposit with the paying agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the trustee the Notes properly accepted, together with an officers' certificate stating the aggregate principal amount of Notes being purchased by us.

The paying agent will promptly remit to each holder of Notes properly tendered the purchase price for the Notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder new Notes equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a minimum principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

We will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes an offer in respect of the Notes in the manner, at the times and otherwise in compliance with the

requirements for an offer made by us and such third party purchases all Notes properly tendered and not withdrawn under its offer.

The source of funds that will be required to repurchase Notes in the event of a Change of Control Repurchase Event will be our available cash or cash generated from our operations or other potential sources, including funds provided by a purchaser in the Change of Control transaction, borrowings, sales of assets or sales of equity. We cannot assure you that sufficient funds from such sources will be available at the time of any Change of Control Repurchase Event to make required repurchases of Notes tendered. For a general discussion of our indebtedness, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources*” in our Form 10-Q for the quarters ended on [March 31, 2025](#), [June 30, 2025](#) and [September 30, 2025](#), filed with the SEC on May 12, 2025, August 6, 2025 and November 5, 2025, which are incorporated by reference herein. Before making any such repurchase of Notes, we would have to comply with any applicable restrictions in our debt instruments at the time. If the holders of the Notes exercise their right to require us to repurchase Notes upon a Change of Control Repurchase Event, the financial effect of this repurchase could cause a default under our existing or future debt instruments, even if the Change of Control Repurchase Event itself would not cause a default. It is possible that we will not have sufficient funds at the time of the Change of Control Repurchase Event to make the required repurchase of the Notes or our other debt. See “[Risk Factors—Risks Relating to the Exchange Notes—We may not be able to repurchase the Exchange Notes upon a Change of Control Repurchase Event.](#)”

The definition of “Change of Control” includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of “all or substantially all” of our properties or assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise, established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require us to repurchase the Notes as a result of a sale, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another person or group may be uncertain.

For purposes of the Notes:

“Below Investment Grade Rating Event” means the Notes are downgraded below Investment Grade by all four Rating Agencies on any date from the date of the public notice of an arrangement that results in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event under the Indenture) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform us in writing that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“Change of Control” means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of the Company and its Controlled Subsidiaries taken as a whole to any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act), other than to any Permitted Holders; provided that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of the Company or its Controlled Subsidiaries shall not be deemed to be any such sale, lease, transfer, conveyance or disposition;
- (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act) (other than any Permitted Holders) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5

under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company, measured by voting power rather than number of shares; or

(3) the approval by our stockholders of any plan or proposal relating to the liquidation or dissolution of the Company.

“Change of Control Repurchase Event” means the occurrence of a Change of Control and a Below Investment Grade Rating Event.

“Controlled Subsidiary” means any subsidiary of the Company, 50% or more of the outstanding equity interests of which are owned by the Company and its direct or indirect subsidiaries and of which the Company possesses, directly or indirectly, the power to direct or cause the direction of the management or policies, whether through the ownership of voting equity interests, by agreement or otherwise.

“Fitch” means Fitch Ratings, Inc., also known as Fitch Ratings, or any successor thereto.

“Investment Grade” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s), BBB- or better by S&P (or its equivalent under any successor rating categories of S&P), BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch) and BBB- or better by KBRA (or its equivalent under any successor rating categories of KBRA) (or, if such Rating Agency ceases to rate the Notes for reasons outside of our control, the equivalent investment grade credit rating from any Rating Agency selected by us as a replacement Rating Agency).

“KBRA” means Kroll Bond Rating Agency or any successor thereto.

“Moody’s” means Moody’s Investor Services, Inc. or any successor thereto.

“Permitted Holders” means (i) us, (ii) one or more of our Controlled Subsidiaries and (iii) Blue Owl Technology Credit Advisors LLC, or any affiliate of Blue Owl Technology Credit Advisors LLC that is organized under the laws of a jurisdiction located in the United States of America and in the business of managing or advising clients.

“Rating Agency” means:

- (1) each of Moody’s, S&P, Fitch and KBRA; and
- (2) if any of Moody’s, S&P, Fitch or KBRA ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” as defined in Section (3)(a)(62) of the Exchange Act selected by us as a replacement agency for Moody’s, S&P, Fitch and/or KBRA, as the case may be.

“S&P” means S&P Global Ratings or any successor thereto.

“Voting Stock” as applied to stock of any person, means shares, interests, participations or other equivalents in the equity interest (however designated) in such person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

#### ***Merger, Consolidation or Sale of Assets***

The Indenture provides that we will not merge or consolidate with or into any other person (other than a merger of a wholly owned subsidiary into us), or sell, transfer, lease, convey or otherwise dispose of all or substantially all our property (provided that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of the Company or its subsidiaries shall not be deemed to be any such sale, transfer, lease, conveyance or disposition; and provided further that this covenant shall not apply to any sale, transfer, lease, conveyance, or other disposition of

all or substantially all of the Company's property to a wholly owned subsidiary of the Company) in any one transaction or series of related transactions unless:

- we are the surviving person (the "Surviving Person") or the Surviving Person (if other than us) formed by such merger or consolidation or to which such sale, transfer, lease, conveyance or disposition is made shall be a corporation or limited liability company organized and existing under the laws of the United States of America or any state or territory thereof;
- the Surviving Person (if other than us) expressly assumes, by supplemental indenture in form reasonably satisfactory to the trustee, executed and delivered to the trustee by such Surviving Person, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes outstanding, and the due and punctual performance and observance of all the covenants and conditions of the Indenture and Registration Rights Agreement to be performed by us;
- immediately before and immediately after giving effect to such transaction or series of related transactions, no default or event of default shall have occurred and be continuing; and
- we shall deliver, or cause to be delivered, to the trustee, an officers' certificate and an opinion of counsel, each stating that such transaction and the supplemental indenture, if any, in respect thereto, comply with this covenant, and that all conditions precedent in the Indenture relating to such transaction have been complied with.

For the purposes of this covenant, the sale, transfer, lease, conveyance or other disposition of all the property of one or more of our subsidiaries, which property, if held by us instead of such subsidiaries, would constitute all or substantially all of our property on a consolidated basis, shall be deemed to be the transfer of all or substantially all of our property.

Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the properties or assets of a person. As a result, it may be unclear as to whether the merger, consolidation or sale of assets covenant would apply to a particular transaction as described above absent a decision by a court of competent jurisdiction. Although these types of transactions are permitted under the Indenture, certain of the foregoing transactions could constitute a Change of Control that results in a Change of Control Repurchase Event permitting each holder to require us to repurchase the Notes of such holder as described above.

An assumption by any person of obligations under the Notes and the Indenture might be deemed for U.S. federal income tax purposes to be an exchange of the Notes for new Notes by the holders thereof, resulting in recognition of gain or loss for such purposes and possibly other adverse tax consequences to the holders. Holders should consult their own tax advisors regarding the tax consequences of such an assumption.

#### ***Covenants***

In addition to the covenants described in the Base Indenture, the following covenants shall apply to the Notes.

- We agree that for the period of time during which the Notes are outstanding, we will not violate, whether or not we are subject thereto, Section 18(a)(1)(A) as modified by Section 61(a) of the 1940 Act or any successor provisions, but giving effect, in either case, to any exemptive relief granted to us by the SEC.
- We agree that for the period of time during which the Notes are outstanding, we will not declare any dividend (except a dividend payable in our stock), or declare any other distribution, upon a class of our 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, we have 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) of the 1940 Act as may be applicable to us 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 us by the SEC, and (ii) any SEC no-action relief granted by the SEC to another BDC (or to us if we determine 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) of the 1940 Act as may be applicable to us from time to time, as such obligation may be amended or superseded, in order to maintain such BDC's status as a RIC under subchapter M of the Code.

- If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with GAAP, as applicable. Delivery of such financial statements to the trustee is for informational purposes only and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including our compliance with any of our covenants under the Indenture (as to which the trustee is entitled to rely exclusively on officers' certificates).

## **Modification or Waiver**

There are three types of changes we can make to the Indenture and the Notes issued thereunder.

### ***Changes Requiring Your Approval***

First, there are changes that we cannot make to your Notes without your specific approval. The following is a list of those types of changes:

- change the stated maturity of the principal of or interest on the Notes;
- reduce any amounts due on the Notes;
- reduce the amount of principal payable upon acceleration of the maturity of a security following a default or upon redemption of a Note or the amount provable in bankruptcy;
- adversely affect any right of repayment at the holder's option;
- change the place (except as otherwise described in this prospectus) or currency of payment on a debt security;
- impair your right to sue for payment;
- modify the subordination provisions in the Indenture in a manner that is adverse to outstanding holders of the Notes;
- reduce the percentage of holders of the Notes whose consent is needed to modify or amend the Indenture;
- reduce the percentage of holders of the Notes whose consent is needed to waive compliance with certain provisions of the Indenture or to waive certain defaults;
- modify certain of the provisions of the Indenture dealing with supplemental indentures, modification and waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; and
- change any obligation we have to pay additional amounts.

### ***Changes Not Requiring Approval***

The second type of change does not require any vote by the holders of the Notes. This type is limited to clarifications, establishment of the form or terms of new securities of any series as permitted by the Indenture, and certain other changes that would not adversely affect holders of the outstanding Notes in any material respect, including adding additional covenants or event of default. We also do not need any approval to make any change that affects only Notes to be issued under the Indenture after the change takes effect.

### ***Changes Requiring Majority Approval***

Any other change to the Indenture and the Notes would require the following approval:

- If the change affects only the Notes, it must be approved by the holders of a majority in principal amount of the Notes.
- If the change affects more than one series of debt securities issued under the same Indenture, it must be approved by the holders of a majority in aggregate principal amount of all of the debt securities affected by the change.

The holders of a majority in principal amount of a series of debt securities issued under the Indenture, or all series, voting together as one class for this purpose, may waive our compliance with some of our covenants in the points included above under “[~~Changes Requiring Your Approval~~](#)”.

### **Further Details Concerning Voting**

When taking a vote, we will use the following rules to decide how much principal to attribute to the Notes:

The Notes will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption. The Notes will also not be eligible to vote if they have been fully defeased as described later under “[~~Defeasance—Legal Defeasance~~](#)”.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Indenture securities that are entitled to vote or take other action under the Indenture. However, the record date may not be more than 30 days before the date of the first solicitation of holders to vote on or take such action. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding Indenture securities of those series on the record date and must be taken within eleven months following the record date.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the Indenture or the Notes or request a waiver.

### **Events of Default**

Each of the following is an event of default:

- (1) default in the payment of any interest upon any Notes when due and payable and the default continues for a period of 30 days;
- (2) default in the payment of the principal of (or premium, if any, on) any Note when it becomes due and payable at its maturity, including upon any redemption date or required repurchase date;
- (3) our failure for 60 consecutive days after written notice from the trustee or the holders of at least 25% in principal amount of the Notes then outstanding to us and the trustee, as applicable, has been received to comply with any of our other agreements contained in the Notes or Indenture;
- (4) default by us or any of our significant subsidiaries, as defined in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act (but excluding any subsidiary which is (a) a non-recourse or limited recourse subsidiary, (b) a bankruptcy remote special purpose vehicle or (c) not consolidated with the Company for

purposes of GAAP), with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of \$100 million in the aggregate of us and/or any such subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, unless, in either case, such indebtedness is discharged, or such acceleration is rescinded, stayed or annulled, within a period of 30 calendar days after written notice of such failure is given to us by the trustee or to us and the trustee by the holders of at least 25% in aggregate principal amount of the Notes then outstanding;

- (5) pursuant to Section 18(a)(1)(C)(ii) and Section 61 of the 1940 Act, or any successor provisions, on the last business day of each of 24 consecutive calendar months, any class of securities shall have an asset coverage (as such term is used in the 1940 Act) of less than 100%, giving effect to any amendments to such provisions of the 1940 Act or to any exemptive relief granted to us by the SEC; and
- (6) certain events of bankruptcy, insolvency, or reorganization involving us occur and remain undischarged or unstayed for a period of 90 consecutive days.

If an event of default occurs and is continuing, then and in every such case (other than an event of default specified in item (6) above) the trustee or the holders of at least 25% in principal amount of the outstanding Notes may declare the entire principal amount of all outstanding Notes to be due and immediately payable, by a notice in writing to us (and to the trustee if given by the holders), and upon any such declaration such principal shall become immediately due and payable. Notwithstanding the foregoing, in the case of the events of bankruptcy, insolvency or reorganization described in item (6) above, 100% of the principal of and accrued and unpaid interest on the Notes will automatically become due and payable.

At any time after a declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding Notes, by written notice to us and the trustee, may rescind and annul such declaration and its consequences if (i) we have paid or deposited with the trustee a sum sufficient to pay all overdue installments of interest, if any, on all outstanding Notes, the principal of (and premium, if any, on) all outstanding Notes that have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates borne by or provided for in the Notes, to the extent that payment of such interest is lawful interest upon overdue installments of interest at the rate or rates borne by or provided for in the Notes, and all sums paid or advanced by the trustee and the reasonable compensation, expenses, disbursements and advances of the trustee, its agents and counsel, and (ii) all events of default with respect to the Notes, other than the nonpayment of the principal of (or premium, if any, on) or interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived. No such rescission will affect any subsequent default or impair any right consequent thereon.

No holder of Notes will have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture, unless:

- (i) such holder has previously given written notice to the trustee of a continuing event of default with respect to the Notes;
- (ii) the holders of not less than 25% in principal amount of the outstanding Notes shall have made written request to the trustee to institute proceedings in respect of such event of default;
- (iii) such holder or holders have offered to the trustee security or indemnity satisfactory to the trustee against the costs, expenses and liabilities to be incurred in compliance with such request;
- (iv) the trustee for 60 days after its receipt of such notice, request and offer of security or indemnity has failed to institute any such proceeding; and
- (v) no direction inconsistent with such written request has been given to the trustee during such 60-day period by the holders of a majority in principal amount of the outstanding Notes.



Notwithstanding any other provision in the Indenture, the holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any, on) and interest, if any, on such Note on the stated maturity or maturity expressed in such Note (or, in the case of redemption, on the redemption date or, in the case of repayment at the option of the holders, on the repayment date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such holder.

The trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the holders of the Notes unless such holders shall have offered to the trustee security or indemnity satisfactory to the trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction. Subject to the foregoing, the holders of a majority in principal amount of the outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the Notes, *provided* that (i) such direction shall not be in conflict with any rule of law or with this Indenture, (ii) the trustee may take any other action deemed proper by the trustee that is not inconsistent with such direction and (iii) the trustee need not take any action that may involve it in personal liability or be unjustly prejudicial (it being understood that the trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such holders) to the holders of Notes not consenting.

The holders of not less than a majority in principal amount of the outstanding Notes may on behalf of the holders of all of the Notes waive any past default under the Indenture with respect to the Notes and its consequences, except a default (i) in the payment of (or premium, if any, on) or interest, if any, on any of the Notes, or (ii) in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the holder of each outstanding Note affected. Upon any such waiver, such default shall cease to exist, and any event of default arising therefrom shall be deemed to have been cured, for every purpose, but no such waiver shall extend to any subsequent or other default or event of default or impair any right consequent thereto.

We are required to deliver to the trustee, within 120 days after the end of each fiscal year, an officers' certificate stating that to the knowledge of the signers whether we are in default in the performance of any of the terms, provisions or conditions of the Indenture.

Within 90 days after the occurrence of any default under the Indenture with respect to the Notes, the trustee shall transmit notice of such default actually known to a responsible officer of the trustee, unless such default shall have been cured or waived; *provided*, however, that, except in the case of a default in the payment of the principal of (or premium, if any, on) or interest, if any, on any of the Notes, the trustee shall be protected in withholding such notice if and so long as it in good faith determines that withholding of such notice is in the interest of the holders of the Notes.

#### **Satisfaction and Discharge**

We may satisfy and discharge our obligations under the Indenture by delivering to the securities registrar for cancellation all outstanding Notes or by depositing with the trustee, in trust, funds in U.S. dollars in an amount sufficient to pay all of the outstanding Notes after the Notes have become due and payable or will become due and payable within one year (or scheduled for redemption within one year). Such discharge is subject to terms contained in the Indenture.

#### **Defeasance**

The Notes will be subject to covenant defeasance and legal defeasance.

#### **Covenant Defeasance**

If certain conditions are satisfied, we can make the deposit described below and be released from some of the restrictive covenants in the Indenture under which the Notes were issued. This is called "covenant defeasance." In that event, you would lose the protection of those restrictive covenants but would gain the protection of having

money and government securities set aside in trust to repay your Notes. In order to achieve covenant defeasance, we must do the following:

- Deposit in trust for the benefit of all holders of the Notes a combination of money and United States government or United States government agency notes or bonds that will generate enough cash, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to make interest, principal and any other payments on the Notes on their various due dates.
- Deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing you to recognize income, gain, or loss for U.S. federal income tax purposes as a result of such covenant defeasance or to be taxed on the Notes any differently than if we did not make the deposit and repaid the Notes at maturity.
- Deliver to the trustee a legal opinion and officers' certificate stating that all conditions precedent to covenant defeasance have been complied with.

If we accomplished covenant defeasance, you can still look to us for repayment of the Notes if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the Notes became immediately due and payable, there might be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

#### **Legal Defeasance**

If there is a change in U.S. federal tax law, as described below, we can legally release ourselves from all payment and other obligations on the Notes (called "defeasance" or "legal defeasance") if we put in place the following other arrangements for you to be repaid:

- We must deposit in trust for the benefit of all holders of the Notes a combination of money and United States government or United States government agency notes or bonds that will generate enough cash, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to make interest, principal and any other payments on the Notes on their various due dates.
- We must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an IRS ruling that allows us to make the above deposit without causing you to recognize income, gain, or loss for U.S. federal income tax purposes as a result of such defeasance or to be taxed on the Notes any differently than if we did not make the deposit and repaid the Notes at maturity. Under current U.S. federal tax law, the deposit and our legal release from the Notes would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your Notes and you would recognize gain or loss on the Notes at the time of the deposit.
- We must deliver to the trustee a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with.

If we ever accomplished legal defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the Notes. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent.

#### **Trustee**

Deutsche Bank Trust Company Americas, as successor to Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, is the trustee, security registrar and paying agent. Deutsche Bank Trust Company Americas, in each of its capacities, including without limitation as trustee, security registrar and paying agent, assumes no responsibility for the accuracy or completeness of the information concerning us or our affiliates or any other party contained in this prospectus or the related documents or for any failure by us or any other party to

disclose events that may have occurred and may affect the significance or accuracy of such information, or for any information provided to it by us, including but not limited to settlement amounts and any other information. Neither the trustee nor any paying agent shall be responsible for determining whether any Change of Control or Below Investment Grade Rating Event has occurred and whether any Change of Control offer with respect to the Notes is required. We may maintain banking relationships in the ordinary course of business with the trustee and its affiliates.

### **Resignation and Removal of Trustee**

The trustee may resign or be removed with respect to the Notes provided that a successor trustee is appointed to act with respect to the Notes. In the event that two or more persons are acting as trustee with respect to different series of Indenture securities under the Indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

### **Governing Law**

The Indenture provides that it 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 that would cause the application of laws of another jurisdiction.

### **Book-Entry, Settlement and Clearance**

#### ***Global Notes***

The Exchange Notes will be initially issued in the form of one or more registered Exchange Notes in global form, without interest coupons (the “Global Notes”). Upon issuance, each of the Global Notes will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC (“DTC participants”) or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of a Global Note with DTC’s custodian, DTC will credit portions of the principal amount of the Global Note to the accounts of the DTC participants designated by the initial purchasers; and
- ownership of beneficial interests in a Global Note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the Global Note).

Beneficial interests in Global Notes may not be exchanged for Notes in physical, certificated form except in the limited circumstances described below.

#### ***Book-Entry Procedures for Global Notes***

All interests in the Global Notes will be subject to the operations and procedures of DTC. We provide the following summary of those operations and procedures solely for the convenience of investors. The operations and procedures of DTC are controlled by that settlement system and may be changed at any time. Neither we, the trustee nor the initial purchasers are responsible for those operations or procedures. DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a “banking organization” within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a “clearing corporation” within the meaning of the Uniform Commercial Code; and
- a “clearing agency” registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a Global Note, that nominee will be considered the sole owner or holder of the Notes represented by that Global Note for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a Global Note:

- will not be entitled to have Notes represented by the Global Note registered in their names;
- will not receive or be entitled to receive physical, certificated Notes; and
- will not be considered the owners or holders of the Notes under the Indenture for any purpose, including with respect to receiving notices or the giving of any direction, instruction or approval to the trustee under the Indenture.

As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of DTC to exercise any rights of a holder of Notes under the Indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal and interest with respect to the Notes represented by a Global Note will be made by the trustee to DTC's nominee as the registered holder of the Global Note. Neither we nor the trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Cross-market transfers of beneficial interests in Global Notes between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a Global Note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant Global Notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because the settlement of cross-market transfers takes place during New York business hours, DTC participants may employ their usual procedures for sending securities to the applicable DTC participants acting as depositaries for Euroclear and Clearstream. The sale proceeds will be available to the DTC participant seller on the settlement date. Thus, to a DTC participant, a cross-market transaction will settle no differently from a trade between two DTC participants. Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a Global Note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a Global Note to a DTC participant will be reflected in the account of the Euroclear or Clearstream participant the following business day, and receipt of the cash proceeds in the Euroclear or Clearstream participant's account will be back-valued to the date on which settlement occurs in New York. DTC, Euroclear and

Clearstream have agreed to the above procedures to facilitate transfers of interests in the Global Notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the trustee will have any responsibility or liability for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations, including maintaining, supervising or reviewing the records relating to, or payments made on account of, beneficial ownership interests in Global Notes.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds.

***Certificated Notes***

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days; or
- an event of default with respect to the Notes has occurred and is continuing and such beneficial owner requests that its Notes be issued in physical, certificated form.

#### **USE OF PROCEEDS**

We will not receive any cash proceeds from the issuance of the Exchange Notes pursuant to the exchange offer. In consideration for issuing the Exchange Notes as contemplated in this prospectus, we will receive in exchange a like principal amount of Restricted Notes, the terms of which are substantially identical to the Exchange Notes. The Restricted Notes surrendered in exchange for the Exchange Notes will be retired and cancelled and cannot be reissued. Accordingly, the issuance of the Exchange Notes will not result in any change in our capitalization. We have agreed to bear the expenses of the exchange offer. These expenses are estimated to be approximately \$150,000 in the aggregate, which includes fees and expenses of the exchange agent and accounting, legal, printing and related fees and expenses. No underwriter is being used in connection with the exchange offer.

## FINANCIAL HIGHLIGHTS

The following table of financial highlights is intended to help a prospective investor understand the Company's financial performance for the periods shown. The financial data set forth in the following table for the years ended December 31, 2024, 2023, 2022 and 2021 are derived from our consolidated financial statements, which have been audited by KPMG LLP, an independent registered public accounting firm whose report thereon is incorporated by reference in this prospectus. The financial highlights for the years ended December 31, 2020, 2019 and 2018 are derived from our consolidated financial statements that were audited by our former independent registered public accounting firm. We derived the selected consolidated financial data for the nine months ended September 30, 2025, from our unaudited consolidated financial statements. You should read these financial highlights in conjunction with our consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" each incorporated by reference into this prospectus and any documents incorporated by reference in this prospectus.

(\$ in thousands, except share and per share amounts)	For the Nine Months Ended September 30,	For the Year Ended						
	2025 (Unaudited)	2024	2023	2022	2021	2020	2019	2018
<b>Per share data:</b>								
Net asset value, beginning of period	\$ 17.09	\$ 17.03	\$ 16.70	\$ 17.65	\$ 14.88	\$ 14.70	\$ 14.53	\$ —
Net investment income (loss) <sup>(1)</sup>	1.00	1.78	1.79	1.36	1.06	0.92	0.85	(0.23)
Net realized and unrealized gain (loss) <sup>(1)</sup>	0.32	(0.26)	(0.01)	(1.27)	2.52	0.10	(0.03)	(0.11)
Total from operations	1.32	1.52	1.78	0.09	3.58	1.02	0.82	(0.34)
Repurchase of common shares <sup>(7)</sup>	—	—	—	—	—	—	—	—
Issuance of common shares <sup>(2)</sup>	(0.05)	—	—	—	—	—	—	14.87
Distributions declared from net investment income <sup>(7)</sup>	(1.09)	(1.46)	(1.45)	(1.04)	(0.81)	(0.84)	(0.65)	—
Total increase (decrease) in net assets	0.18	0.06	0.33	(0.95)	2.77	0.18	0.17	14.53
Net asset value, end of period	\$ 17.27	\$ 17.09	\$ 17.03	\$ 16.70	\$ 17.65	\$ 14.88	\$ 14.70	\$ 14.53
Shares outstanding, end of period	466,464,720	212,155,118	207,252,229	202,882,309	200,099,575	100,586,224	52,852,122	19,739,051
Per share market value at end of period	\$ 13.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Return, based on net market value <sup>(3)</sup>	(15.3)%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Return, based on net asset value <sup>(4)</sup>	8.4 %	9.3 %	11.1 %	0.6 %	24.5 %	7.2 %	5.8 %	(3.2)%
<b>Ratios / Supplemental Data</b>								
Ratio of total expenses to average net assets <sup>(5)(6)</sup>	8.5 %	8.7 %	9.2 %	6.5 %	8.4 %	7.8 %	9.3 %	7.7 %
Ratio of net investment income to average net assets <sup>(5)</sup>	7.5 %	10.5 %	10.6 %	8.0 %	6.1 %	6.5 %	5.5 %	(3.2)%
Net assets, end of period	\$ 8,055,224	\$ 3,625,150	\$ 3,529,994	\$ 3,387,365	\$ 3,532,150	\$ 1,496,879	\$ 777,172	\$ 286,710
Weighted-average shares outstanding	389,912,688	209,770,414	205,005,236	201,368,005	139,198,430	85,371,169	36,696,078	9,344,401
Total capital commitments, end of period	N/A	\$ 3,134,815	\$ 3,134,815	\$ 3,134,815	\$ 3,134,815	\$ 3,126,885	\$ 2,519,921	\$ 1,813,178
Ratio of total contributed capital to total committed capital, end of period	N/A	100.0 %	100.0 %	100.0 %	100.0 %	45.7 %	30.7 %	16.0 %
Portfolio turnover rate	14.1 %	34.7 %	11.7 %	9.3 %	27.3 %	10.8 %	18.4 %	— %

(1) The per share data was derived using the weighted average shares outstanding during the period.

(2) The amount shown at this caption is the balancing amount derived from the other figures in the schedule. The amount shown at this caption for a share outstanding throughout the period may not agree with the issuance of common stock because of the timing of sales of the Company's shares.

(3) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan. The beginning market value per share is based on the listing price of 17.15 per share on the listing date of June 12, 2025.

(4) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share. Total return is not annualized.

(5) The ratio reflects an annualized amount, except in the case of non-recurring expenses (e.g. initial organization expenses).

- (6) Prior to any management fee waivers, the annualized total expenses to average net assets for the period ended September 30, 2025 was 8.5%.
- (7) The per share data was derived using actual shares outstanding at the date of the relevant transaction.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The information in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the [2024 Form 10-K](#), and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 of the Company's Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2025](#), [June 30, 2025](#) and [September 30, 2025](#), filed with the SEC on May 12, 2025, August 6, 2025 and November 5, 2025 is incorporated herein by reference.*

## QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

*The information in “Quantitative and Qualitative Disclosures About Market Risk” in Part II, Item 7A of the [2024 Form 10-K](#), and “Quantitative and Qualitative Disclosures About Market Risk” in Part I, Item 3 of the Company’s Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2025](#), [June 30, 2025](#) and [September 30, 2025](#), filed with the SEC on May 12, 2025, August 6, 2025 and November 5, 2025 is incorporated herein by reference.*

## **BUSINESS**

*The information in “Financial Statements and Supplementary Data” in Part II, Item 8 and “Business” in Part I, Item 1 of the [2024 Form 10-K](#) is incorporated herein by reference.*

## FINANCIAL STATEMENTS

*The information in “Financial Statements and Supplementary Data” in Part II, Item 8 of the [2024 Form 10-K](#), and “Financial Statements” in Part I, Item 1 of our Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2025](#), [June 30, 2025](#) and [September 30, 2025](#), filed with the SEC on May 12, 2025, August 6, 2025 and November 5, 2025 is incorporated herein by reference.*

## PORTFOLIO COMPANIES

The following table sets forth certain information regarding each of the portfolio companies in which we had a debt or equity investment as of September 30, 2025. We offer to make available significant managerial assistance to our portfolio companies. We may receive rights to observe the meetings of our portfolio companies' board of directors. Other than these investments, our only relationships with our portfolio companies are the managerial assistance we may separately provide to our portfolio companies, which services would be ancillary to our investments.

Company <sup>(2)</sup>	Industry	Investment	Ref. Rate	Cash	PIK	Maturity Date	Percentage of Class Held on Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
6Sense Insights, Inc. 450 Mission Street, San Francisco, CA, 94105	Application Software	Series E-1 Preferred Stock	N/A	0.00 %	0.00 %	N/A	1.09 %	1,580,642	48,102,000	40,145,000
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC <sup>(1)</sup> 1100 Highland Drive, Boca Raton, FL, 33487	Diversified Financial Services	Specialty finance debt investment	N/A	0.00 %	12.00 %	7/29/2030	0.00 %	15,520,000	15,511,000	15,520,000
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC <sup>(1)(10)</sup> 1100 Highland Drive, Boca Raton, FL, 33487	Diversified Financial Services	Specialty finance equity investment	N/A	0.00 %	0.00 %	N/A	11.11 %	7,365,950	9,178,000	11,033,000
AAM Series 2.1 Aviation Feeder, LLC <sup>(1)</sup> 1100 Highland Drive, Boca Raton, FL, 33487	Diversified Financial Services	Specialty finance debt investment	N/A	0.00 %	12.00 %	11/21/2030	0.00 %	21,236,000	21,243,000	21,236,000
AAM Series 2.1 Aviation Feeder, LLC <sup>(1)</sup> 1100 Highland Drive, Boca Raton, FL, 33487	Diversified Financial Services	Specialty finance equity investment	N/A	0.00 %	0.00 %	N/A	11.11 %	8,168,669	10,722,000	12,474,000
Accelerate Topco Holdings, LLC 2650 McCormick Drive, Clearwater, FL, 33759	Insurance	Common Units	N/A	0.00 %	0.00 %	N/A	0.00 %	12,822	612,000	612,000
Accommodations Plus Technologies LLC <sup>(4)</sup> 265 Broadhollow Road, Melville, NY, 11747	Airlines	First lien senior secured loan	S+	4.50 %	0.00 %	5/28/2032	0.00 %	48,844,000	48,373,000	48,356,000
Acorns Grow Incorporated <sup>(1)</sup> 5300 California Avenue, Irvine, CA, 92617	Capital Markets	Series F Preferred Stock	N/A	0.00 %	5.00 %	N/A	1.00 %	572,135	11,670,000	11,588,000
Acquia Inc. <sup>(4)</sup> 53 State Street, Boston, MA, 02109	Systems Software	First lien senior secured loan	S+	6.00 %	0.00 %	10/30/2026	0.00 %	188,298,000	188,257,000	185,003,000
Activate Holdings (US) Corp. (dba Absolute Software) <sup>(4)</sup> 1055 Dunsmuir Street, Vancouver, BC V7X 1K8, Canada	Systems Software	First lien senior secured loan	S+	5.50 %	0.00 %	7/29/2030	0.00 %	54,125,000	54,142,000	54,125,000
Aerosmith Bidco 1 Limited (dba Audiotonix) <sup>(5)</sup> Silverglade Business Park, Leatherhead Road, Chessington, Surrey KT9 2QL, United Kingdom	Entertainment	First lien senior secured loan	S+	5.25 %	0.00 %	7/23/2031	0.00 %	197,055,000	196,036,000	197,055,000
AI Titan Parent, Inc. (dba Prometheus Group) <sup>(3)</sup> 4601 Six Forks Road, Raleigh, NC, 27609	Application Software	First lien senior secured loan	S+	4.50 %	0.00 %	8/29/2031	0.00 %	50,189,000	49,747,000	49,687,000
Algolia, Inc. 3790 El Camino Real, Palo Alto, CA, 94306	Systems Software	Series C Preferred Stock	N/A	0.00 %	0.00 %	N/A	1.66 %	970,281	10,000,000	17,523,000
Algolia, Inc. 3790 El Camino Real, Palo Alto, CA, 94306	Systems Software	Series D Preferred Stock	N/A	0.00 %	0.00 %	N/A	1.66 %	136,776	4,000,000	3,027,000
Alpha Partners Technology Merger Corp Empire State Building, New York, NY, 10001	Application Software	Common stock	N/A	0.00 %	0.00 %	N/A	0.00 %	30,000	1,000,000	339,000
Alpha Partners Technology Merger Corp Empire State Building, New York, NY, 10001	Application Software	Warrants	N/A	0.00 %	0.00 %	N/A	0.00 %	666,666	—	113,000
AlphaSense, Inc. <sup>(4)</sup> 24 Union Square East, New York, NY, 10003	Application Software	First lien senior secured loan	S+	6.25 %	0.00 %	6/27/2029	0.00 %	59,360,000	58,935,000	59,063,000
AlphaSense, LLC 24 Union Square East, New York, NY, 10003	Application Software	Series E Preferred Shares	N/A	0.00 %	0.00 %	N/A	0.32 %	284,408	13,176,000	17,010,000
Amergin Asset Management, LLC 1100 Highland Drive, Boca Raton, FL, 33487	Diversified Financial Services	Specialty finance equity investment	N/A	0.00 %	0.00 %	N/A	0.00 %	50,000,000	783,000	2,576,000

Company <sup>(2)</sup>	Industry	Investment	Ref. Rate	Cash	PIK	Maturity Date	Percentage of Class Held on Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
AmeriLife Holdings LLC <sup>(4)</sup> 2650 McCormick Drive, Clearwater, FL, 33759	Insurance	First lien senior secured loan	S+	5.00 %	0.00 %	8/31/2029	0.00 %	41,513,000	41,351,000	41,305,000
AmeriLife Holdings LLC <sup>(4)(10)</sup> 2650 McCormick Drive, Clearwater, FL, 33759	Insurance	First lien senior secured delayed draw term loan	S+	4.81 %	0.00 %	8/31/2029	0.00 %	4,134,000	4,116,000	4,113,000
AmeriLife Holdings LLC <sup>(4)(10)</sup> 2650 McCormick Drive, Clearwater, FL, 33759	Insurance	First lien senior secured revolving loan	S+	5.00 %	0.00 %	8/31/2028	0.00 %	816,000	796,000	792,000
Anaplan, Inc. <sup>(4)</sup> 1450 Brickell Avenue, Miami, FL, 33131	Application Software	First lien senior secured loan	S+	4.50 %	0.00 %	6/21/2029	0.00 %	124,052,000	124,052,000	124,052,000
Appfire Technologies, LLC <sup>(4)(10)</sup> 1500 District Avenue, Burlington, MA, 01803	Systems Software	First lien senior secured loan	S+	5.00 %	0.00 %	3/9/2028	0.00 %	7,361,000	7,363,000	7,361,000
Aptean Acquiror, Inc. (dba Aptean) <sup>(3)(10)</sup> 4325 Alexander Drive, Alpharetta, GA, 30022	Industrial Conglomerates	First lien senior secured revolving loan	S+	4.34 %	0.00 %	1/30/2031	0.00 %	93,000	90,000	93,000
Aptean Acquiror, Inc. (dba Aptean) <sup>(4)</sup> 4325 Alexander Drive, Alpharetta, GA, 30022	Systems Software	First lien senior secured loan	S+	4.75 %	0.00 %	1/30/2031	0.00 %	16,827,000	16,754,000	16,827,000
Arctic Wolf Networks, Inc. 8939 Columbine Road, Eden Prairie, MN, 55347	Systems Software	Preferred Stock	N/A	0.00 %	0.00 %	N/A	0.58 %	3,032,840	25,036,000	28,149,000
Arctic Wolf Networks, Inc. <sup>(1)</sup> 8939 Columbine Road, Eden Prairie, MN, 55347	Systems Software	Senior convertible notes	N/A	0.00 %	3.00 %	11/29/2030	0.00 %	130,908,000	177,679,000	177,679,000
Arctic Wolf Networks, Inc. <sup>(4)</sup> 8939 Columbine Road, Eden Prairie, MN, 55347	Systems Software	First lien senior secured loan	S+	5.75 %	0.00 %	2/4/2030	0.00 %	88,384,000	87,573,000	87,942,000
Armstrong Bidco Limited <sup>(6)</sup> Armstrong Building, Oakwood Drive Loughborough University Science & Enterprise Park, Loughborough LE11 3QF, United Kingdom	Application Software	First lien senior secured GBP term loan	SA+	5.25 %	0.00 %	6/28/2029	0.00 %	16,173,071	20,193,000	21,665,000
Artifact Bidco, Inc. (dba Avetta) <sup>(4)</sup> 3300 North Triumph Boulevard, Lehi, UT, 84043	Application Software	First lien senior secured loan	S+	4.25 %	0.00 %	7/28/2031	0.00 %	34,579,000	34,435,000	34,579,000
Associations Finance, Inc. <sup>(1)</sup> 5401 North Central Expressway, Dallas, TX, 75205	Buildings & Real Estate	Unsecured notes	N/A	0.00 %	14.25 %	5/3/2030	0.00 %	44,180,000	44,076,000	44,180,000
Associations, Inc. <sup>(4)(10)</sup> 5401 North Central Expressway, Dallas, TX, 75205	Buildings & Real Estate	First lien senior secured loan	S+	6.50 %	0.00 %	7/3/2028	0.00 %	125,766,000	125,649,000	125,766,000
Asurion, LLC <sup>(3)</sup> 140 11th Avenue North, Nashville, TN, 37203	Insurance	First lien senior secured loan	S+	4.25 %	0.00 %	8/18/2028	0.00 %	18,296,000	18,217,000	18,349,000
Asurion, LLC <sup>(3)</sup> 140 11th Avenue North, Nashville, TN, 37203	Insurance	Second lien senior secured loan	S+	5.25 %	0.00 %	1/31/2028	0.00 %	10,833,000	10,731,000	10,535,000
Athenahealth Group Inc. <sup>(3)</sup> Boston Landing, Boston, MA, 02135	Health Care Technology	First lien senior secured loan	S+	2.75 %	0.00 %	2/15/2029	0.00 %	3,467,000	3,432,000	3,458,000
Aurelia Netherlands B.V. <sup>(8)</sup> Grensen 5, Oslo, 0159, Norway	Internet & Direct Marketing Retail	First lien senior secured EUR term loan	E+	4.75 %	0.00 %	5/29/2031	0.00 %	64,941,290	73,397,000	76,306,000
Axonius, Inc. 41 Madison Avenue, New York, NY, 10010	Systems Software	Series E Preferred Stock	N/A	0.00 %	0.00 %	N/A	0.36 %	1,733,274	8,149,000	10,000,000
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.) <sup>(3)</sup> 3347 Michelson Drive, Irvine, CA, 92612	Systems Software	First lien senior secured loan	S+	6.00 %	0.00 %	3/19/2031	0.00 %	94,049,000	93,196,000	94,049,000
Bamboo US BidCo LLC <sup>(8)</sup> 1 Baxter Parkway, Deerfield, IL, 60015	Life Sciences Tools & Services	First lien senior secured EUR term loan	E+	5.25 %	0.00 %	9/30/2030	0.00 %	15,577,875	16,761,000	18,304,000
Bamboo US BidCo LLC <sup>(4)(10)</sup> 1 Baxter Parkway, Deerfield, IL, 60015	Life Sciences Tools & Services	First lien senior secured delayed draw term loan	S+	5.25 %	0.00 %	9/30/2030	0.00 %	32,030,000	32,008,000	32,030,000
Barracuda Parent, LLC <sup>(4)</sup> 3175 Winchester Boulevard, Campbell, CA, 95008	Systems Software	Second lien senior secured loan	S+	7.00 %	0.00 %	8/15/2030	0.00 %	55,875,000	44,399,000	42,186,000
Barracuda Parent, LLC <sup>(4)</sup> 3175 Winchester Boulevard, Campbell, CA, 95008	Systems Software	First lien senior secured loan	S+	6.50 %	0.00 %	8/15/2029	0.00 %	20,442,000	19,903,000	18,653,000

Company <sup>(2)</sup>	Industry	Investment	Ref. Rate	Cash	PIK	Maturity Date	Percentage of Class Held on Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Barracuda Parent, L.L.C. <sup>(4)</sup> 3175 Winchester Boulevard, Campbell, CA, 95008	Systems Software	First lien senior secured loan	S+	4.50 %	0.00 %	8/15/2029	0.00 %	22,859,000	20,399,000	19,085,000
Baypine Commander Co-Invest, LP 310 East 4500 South, Salt Lake City, UT, 84107	Life Sciences Tools & Services	LP Interest	N/A	0.00 %	0.00 %	N/A	0.00 %	1,807,229	1,807,000	1,807,000
Bayshore Intermediate #2, L.P. (dba Boomi) <sup>(4)</sup> 1 West Elm Street, Conshohocken, PA, 19428	Systems Software	First lien senior secured loan	S+	2.50 %	3.00 %	10/2/2028	0.00 %	156,899,000	156,928,000	156,899,000
Bayshore Intermediate #2, L.P. (dba Boomi) <sup>(4)(10)</sup> 1 West Elm Street, Conshohocken, PA, 19428	Systems Software	First lien senior secured revolving loan	S+	5.00 %	0.00 %	10/1/2027	0.00 %	3,257,000	3,231,000	3,257,000
BCPE Osprey Buyer, Inc. (dba PartsSource) <sup>(3)(10)</sup> 777 Lena Drive, Aurora, OH, 44202	Health Care Technology	First lien senior secured revolving loan	S+	5.75 %	0.00 %	8/21/2026	0.00 %	10,193,000	10,156,000	10,071,000
BCPE Osprey Buyer, Inc. (dba PartsSource) <sup>(3)(10)</sup> 777 Lena Drive, Aurora, OH, 44202	Health Care Technology	First lien senior secured delayed draw term loan	S+	5.75 %	0.00 %	8/23/2028	0.00 %	24,764,000	24,337,000	24,516,000
BCPE Osprey Buyer, Inc. (dba PartsSource) <sup>(4)</sup> 777 Lena Drive, Aurora, OH, 44202	Health Care Technology	First lien senior secured loan	S+	5.75 %	0.00 %	8/23/2028	0.00 %	113,260,000	112,362,000	112,127,000
BCTO BSI Buyer, Inc. (dba Buildertrend) <sup>(4)</sup> 11818 I Street, Omaha, NE, 68137	Household Durables	First lien senior secured loan	S+	6.50 %	0.00 %	12/23/2026	0.00 %	83,520,000	83,317,000	83,520,000
BCTO WIW Holdings, Inc. (dba When I Work) <sup>(1)</sup> 420 North 5th Street, Minneapolis, MN, 55401	Professional Services	Senior convertible notes	N/A	0.00 %	5.50 %	8/29/2030	0.00 %	4,694,000	4,694,000	4,694,000
BEHP Co-Investor II, L.P. 11511 Reed Hartman Highway, Blue Ash, OH, 45241	Health Care Technology	LP Interest	N/A	0.00 %	0.00 %	N/A	0.00 %	2,539,937	1,901,000	3,340,000
Bird Holding B.V. (fka MessageBird Holding B.V.) Trompenburgstraat 2C, 1079 TX Amsterdam, Netherlands	Application Software	Extended Series C Warrants	N/A	0.00 %	0.00 %	N/A	0.00 %	191,530	1,174,000	213,000
Blackhawk Network Holdings, Inc. <sup>(3)</sup> 6220 Stoneridge Mall Road, Pleasanton, CA, 94588	Diversified Financial Services	First lien senior secured loan	S+	4.00 %	0.00 %	3/12/2029	0.00 %	89,722,000	89,687,000	89,991,000
Blend Labs, Inc. 415 Kearny Street, San Francisco, CA, 94108	Thriffs & Mortgage Finance	Warrants	N/A	0.00 %	0.00 %	N/A	0.00 %	299,216	1,625,000	7,000
Blue Owl Credit SLF LLC 399 Park Avenue, New York, New York, 10022	Joint Venture	LLC Interest	N/A	0.00 %	0.00 %	N/A	0.00 %	10,566,000	18,700,000	18,492,000
Blue Owl Cross-Strategy Opportunities LLC 399 Park Avenue, New York, New York, 10022	Joint Venture	Limited Partner Interest	N/A	0.00 %	0.00 %	N/A	0.00 %	4,913,358	4,913,000	4,913,000
Bolt Technology OÜ Vana-Lõuna tn 15, 10134 Tallinn, Estonia	Road & Rail	Preferred Stock	N/A	0.00 %	0.00 %	N/A	0.15 %	43,478	11,318,000	12,482,000
Boxer Parent Company Inc. (f/k/a BMC) <sup>(4)</sup> 2103 CityWest Boulevard, Houston, TX, 77042	Application Software	First lien senior secured loan	S+	3.00 %	0.00 %	7/30/2031	0.00 %	29,850,000	29,588,000	29,784,000
Bracket Intermediate Holding Corp. <sup>(3)</sup> 785 Arbor Way, Blue Bell, PA, 19422	Life Sciences Tools & Services	First lien senior secured loan	S+	4.25 %	0.00 %	5/8/2028	0.00 %	34,217,000	34,307,000	34,374,000
Brex, Inc. 650 South 500 West, Salt Lake City, UT, 84101	Diversified Financial Services	Class A Units	N/A	0.00 %	0.00 %	N/A	0.00 %	1,358,335	9,997,000	9,997,000
Brex, Inc. 650 South 500 West, Salt Lake City, UT, 84101	Diversified Financial Services	Preferred Stock	N/A	0.00 %	0.00 %	N/A	0.04 %	143,943	5,012,000	3,678,000
Bristol Hospice L.L.C. <sup>(3)</sup> 206 North 2100 West, Salt Lake City, UT, 84116	Health Care Providers & Services	First lien senior secured loan	S+	5.00 %	0.00 %	8/26/2032	0.00 %	18,258,000	18,167,000	18,167,000
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi) 1 West Elm Street, Conshohocken, PA, 19428	Systems Software	Common Units	N/A	0.00 %	0.00 %	N/A	11.81 %	12,692,160	12,692,000	21,299,000
BTRS Holdings Inc. (dba Billtrust) <sup>(4)(10)</sup> 11D South Gold Drive, Hamilton, NJ, 08691	Diversified Financial Services	First lien senior secured loan	S+	5.50 %	0.00 %	12/18/2028	0.00 %	152,176,000	151,906,000	152,176,000
Cambrex Corporation <sup>(3)</sup> One Meadowlands Plaza, East Rutherford, NJ, 07073	Health Care Equipment & Supplies	First lien senior secured loan	S+	4.50 %	0.00 %	3/5/2032	0.00 %	39,067,000	38,714,000	39,067,000

Company <sup>(2)</sup>	Industry	Investment	Ref. Rate	Cash	PIK	Maturity Date	Percentage of Class Held on Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.) <sup>(3)(10)</sup> 3025 Windward Plaza, Alpharetta, GA, 30005	Application Software	First lien senior secured loan	S+	5.50 %	0.00 %	8/4/2027	0.00 %	77,420,000	76,692,000	75,354,000
CCI BUYER, INC. (dba Consumer Cellular) <sup>(4)</sup> 9363 East Bahia Drive, Scottsdale, AZ, 85260	Wireless Telecommunication Services	First lien senior secured loan	S+	5.00 %	0.00 %	5/13/2032	0.00 %	75,114,000	74,392,000	74,738,000
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC) <sup>(3)(10)</sup> 444 West Lake Street, Chicago, IL, 60606	Capital Markets	First lien senior secured loan	S+	4.75 %	0.00 %	6/6/2030	0.00 %	12,597,000	12,517,000	12,597,000
Certinia Inc. <sup>(4)</sup> 301 Congress Avenue, Austin, TX, 78701	Professional Services	First lien senior secured loan	S+	5.25 %	0.00 %	8/2/2030	0.00 %	88,015,000	87,701,000	88,015,000
Chrome Investors LP <sup>(1)(10)</sup> 5301 Southwest Parkway, Austin, TX, 78735	Systems Software	LP Interest	N/A	0.00 %	0.00 %	N/A	0.00 %	16,407,258	16,417,000	16,407,000
Circle Internet Services, Inc. 2261 Market Street, San Francisco, CA, 94114	Systems Software	Subordinated Convertible Security	N/A	0.00 %	0.00 %	N/A	4.47 %	759,000	759,000	759,000
Circle Internet Services, Inc. 2261 Market Street, San Francisco, CA, 94114	Systems Software	Warrants	N/A	0.00 %	0.00 %	N/A	4.47 %	358,412	6,000	567,000
Circle Internet Services, Inc. 2261 Market Street, San Francisco, CA, 94114	Systems Software	Series D Preferred Stock	N/A	0.00 %	0.00 %	N/A	4.47 %	2,934,961	15,000,000	14,175,000
Circle Internet Services, Inc. 2261 Market Street, San Francisco, CA, 94114	Systems Software	Series E Preferred Stock	N/A	0.00 %	0.00 %	N/A	4.47 %	821,806	6,917,000	4,978,000
Circle Internet Services, Inc. 2261 Market Street, San Francisco, CA, 94114	Systems Software	Series F Preferred Stock	N/A	0.00 %	0.00 %	N/A	4.47 %	75,876	1,500,000	788,000
CivicPlus, LLC <sup>(4)</sup> 302 South 4th Street, Manhattan, KS, 66502	Application Software	First lien senior secured loan	S+	5.50 %	0.00 %	8/23/2030	0.00 %	92,655,000	92,219,000	92,424,000
CloudPay, Inc. <sup>(1)</sup> Kingsgate House, Newbury Road, Andover, Hampshire SP10 4DU, United Kingdom	Professional Services	Series E Preferred Stock	N/A	0.00 %	13.50 %	N/A	3.61 %	84,830	21,906,000	21,898,000
CloudPay, Inc. <sup>(4)</sup> Kingsgate House, Newbury Road, Andover, Hampshire SP10 4DU, United Kingdom	Professional Services	First lien senior secured loan	S+	7.50 %	0.00 %	7/31/2029	0.00 %	24,500,000	24,253,000	23,460,000
Coherent Group Inc. 1450 Broadway, New York, NY, 10018	Insurance	Series B Preferred Shares	N/A	0.00 %	0.00 %	N/A	8.68 %	455,940	12,210,000	13,506,000
Coherent Group Inc. <sup>(1)</sup> 1450 Broadway, New York, NY, 10018	Insurance	Convertible notes	N/A	5.30 %	0.00 %	3/31/2026	0.00 %	3,029,000	3,030,000	3,029,000
Color Intermediate, LLC (dba ClaimsXten) <sup>(4)</sup> 3803 West Chester Pike, Newtown Square, PA, 19073	Health Care Technology	First lien senior secured loan	S+	4.75 %	0.00 %	10/4/2029	0.00 %	47,548,000	47,583,000	47,548,000
Commander Buyer, Inc. (dba CenExel) <sup>(4)</sup> 310 East 4500 South, Salt Lake City, UT, 84107	Life Sciences Tools & Services	First lien senior secured loan	S+	4.75 %	0.00 %	6/26/2032	0.00 %	33,133,000	32,956,000	33,050,000
Computer Services, Inc. (dba CSI) <sup>(4)</sup> 3901 Technology Drive, Paducah, KY, 42001	Diversified Financial Services	First lien senior secured loan	S+	5.25 %	0.00 %	11/15/2029	0.00 %	156,046,000	156,117,000	156,046,000
Computer Services, Inc. (dba CSI) <sup>(4)</sup> 3901 Technology Drive, Paducah, KY, 42001	Diversified Financial Services	First lien senior secured loan	S+	4.75 %	0.00 %	11/15/2029	0.00 %	26,393,000	26,278,000	26,393,000
ConnectWise, LLC <sup>(4)</sup> 400 North Tampa Street, Tampa, FL, 33602	Systems Software	First lien senior secured loan	S+	3.50 %	0.00 %	9/29/2028	0.00 %	3,034,000	3,033,000	3,037,000
CoreTrust Purchasing Group LLC <sup>(3)</sup> 601 11th Avenue North, Nashville, TN, 37203	Diversified Support Services	First lien senior secured loan	S+	5.25 %	0.00 %	10/1/2029	0.00 %	29,861,000	29,883,000	29,861,000
Comerstone OnDemand, Inc. <sup>(3)</sup> 1601 Cloverfield Boulevard, Santa Monica, CA, 90404	Professional Services	Second lien senior secured loan	S+	6.50 %	0.00 %	10/15/2029	0.00 %	71,667,000	71,022,000	67,725,000
Coupa Holdings, LLC <sup>(4)</sup> 950 Tower Lane, Foster City, CA, 94404	Application Software	First lien senior secured loan	S+	5.25 %	0.00 %	2/27/2030	0.00 %	84,527,000	84,589,000	84,527,000



Company <sup>(2)</sup>	Industry	Investment	Ref. Rate	Cash	PIK	Maturity Date	Percentage of Class Held on Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Covetrus, Inc. <sup>(4)</sup> 12 Mountfort Street, Portland, ME, 04101	Health Care Providers & Services	Second lien senior secured loan	S+	9.25 %	0.00 %	10/13/2030	0.00 %	75,000,000	73,479,000	69,938,000
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC) <sup>(5)</sup> 302 South 4th Street, Manhattan, KS, 66502	Application Software	Unsecured notes	S+	0.00 %	11.75 %	6/9/2034	0.00 %	26,527,000	26,278,000	26,527,000
Creek Parent, Inc. (dba Catalent) <sup>(3)</sup> 14 Schoolhouse Road, NJ, 08873	Life Sciences Tools & Services	First lien senior secured loan	S+	5.00 %	0.00 %	12/18/2031	0.00 %	174,014,000	172,309,000	174,014,000
Crewline Buyer, Inc. (dba New Relic) <sup>(3)</sup> 188 Spear Street, San Francisco, CA, 94105	Systems Software	First lien senior secured loan	S+	6.75 %	0.00 %	11/8/2030	0.00 %	213,236,000	211,061,000	211,637,000
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant) <sup>(3)(10)</sup> 2222 West Dunlap Avenue, Phoenix, AZ, 85021	Health Care Technology	First lien senior secured loan	S+	5.00 %	0.00 %	8/29/2031	0.00 %	157,569,000	157,351,000	157,569,000
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant) <sup>(3)(10)</sup> 2222 West Dunlap Avenue, Phoenix, AZ, 85021	Health Care Technology	First lien senior secured delayed draw term loan	S+	4.75 %	0.00 %	8/29/2031	0.00 %	41,868,000	41,630,000	41,624,000
Databricks, Inc. <sup>(3)</sup> 160 Spear Street, 15th Floor, San Francisco, CA, 94105	Systems Software	First lien senior secured loan	S+	4.50 %	0.00 %	1/3/2031	0.00 %	114,694,000	114,216,000	114,694,000
Deerfield Dakota Holdings <sup>(4)</sup> One World Trade Center, New York, NY, 10007	Diversified Financial Services	First lien senior secured loan	S+	3.00 %	2.75 %	9/13/2032	0.00 %	126,400,000	125,772,000	125,768,000
Delinea Buyer, Inc. (f/k/a Centrify) <sup>(4)</sup> 221 Main Street, San Francisco, CA, 94105	Systems Software	First lien senior secured loan	S+	5.75 %	0.00 %	3/2/2028	0.00 %	104,910,000	103,727,000	104,910,000
Delta TopCo, Inc. (dba Infoblox, Inc.) <sup>(3)</sup> 2390 Mission College Boulevard, Santa Clara, CA, 95054	Systems Software	Second lien senior secured loan	S+	5.25 %	0.00 %	11/29/2030	0.00 %	30,000,000	29,976,000	29,823,000
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet) <sup>(3)</sup> 5335 Gate Parkway, Jacksonville, FL, 32256	Capital Markets	First lien senior secured loan	S+	5.50 %	0.00 %	8/26/2032	0.00 %	86,364,000	85,085,000	85,068,000
Diamond Insure Bidco (dba Acturis) <sup>(8)</sup> 100 Hatton Garden, London , EC1N 8NX, United Kingdom	Insurance	First lien senior secured EUR term loan	E+	4.00 %	0.00 %	7/1/2031	0.00 %	8,120,853	8,674,000	9,542,000
Diamond Insure Bidco (dba Acturis) <sup>(8)</sup> 100 Hatton Garden, London , EC1N 8NX, United Kingdom	Insurance	First lien senior secured GBP term loan	SA+	4.25 %	0.00 %	7/1/2031	0.00 %	26,544,844	33,792,000	35,736,000
Diligent Preferred Issuer, Inc. (dba Diligent Corporation) <sup>(1)</sup> 61 West 23rd Street, New York, NY, 10010	Application Software	Preferred Stock	N/A	0.00 %	10.50 %	N/A	0.00 %	15,000	23,480,000	22,547,000
Dodge Construction Network Holdings, L.P. 34 Crosby Drive, Bedford, MA, 01730	Construction & Engineering	Class A-2 Common Units	N/A	0.00 %	0.00 %	N/A	0.65 %	3,333,333	2,841,000	361,000
Dodge Construction Network Holdings, L.P. <sup>(4)</sup> 34 Crosby Drive, Bedford, MA, 01730	Construction & Engineering	Series A Preferred Units	S+	0.00 %	8.25 %	N/A	0.65 %	—	69,000	42,000
Dodge Construction Network LLC <sup>(4)</sup> 34 Crosby Drive, Bedford, MA, 01730	Construction & Engineering	First lien senior secured loan	S+	4.75 %	0.00 %	2/28/2029	0.00 %	6,050,000	4,967,000	4,931,000
Dodge Construction Network LLC <sup>(4)</sup> 34 Crosby Drive, Bedford, MA, 01730	Construction & Engineering	First lien senior secured loan	S+	6.25 %	0.00 %	1/31/2029	0.00 %	4,363,000	4,288,000	4,319,000
Eagan Parent, Inc. (dba Elite) <sup>(4)</sup> 675 3rd Avenue, New York, NY, 10017	Diversified Consumer Services	First lien senior secured loan	S+	4.50 %	0.00 %	9/8/2032	0.00 %	23,675,000	23,557,000	23,556,000
EET Buyer, Inc. (dba e-Emphasys) <sup>(4)(10)</sup> 2501 Weston Parkway, Cary, NC, 27513	Building Products	First lien senior secured loan	S+	4.75 %	0.00 %	11/8/2027	0.00 %	75,022,000	74,723,000	75,022,000
Einstein Parent, Inc. (dba Smartsheet) <sup>(4)</sup> 500 108th Avenue Northeast, Bellevue, WA, 98004	Application Software	First lien senior secured loan	S+	6.50 %	0.00 %	1/22/2031	0.00 %	105,186,000	104,211,000	104,135,000
Elliott Alto Co-Investor Aggregator L.P. 851 Cypress Creek Road, Fort Lauderdale, FL, 33309	Systems Software	LP Interest	N/A	0.00 %	0.00 %	N/A	0.22 %	14,627	21,934,000	30,201,000

Company <sup>(2)</sup>	Industry	Investment	Ref. Rate	Cash	PIK	Maturity Date	Percentage of Class Held on Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Engage Debtco Limited <sup>(4)</sup> Courtyard House, The Weighbridge Brewery, High St, Marlow SL7 2FF, United Kingdom	Health Care Providers & Services	First lien senior secured loan	S+	3.18 %	2.75 %	7/13/2029	0.00 %	21,110,000	20,659,000	20,318,000
Eresearch Technology, Inc. (dba Clario) <sup>(3)(10)</sup> 1818 Market Street, Philadelphia, PA, 19103	Health Care Providers & Services	First lien senior secured loan	S+	4.75 %	0.00 %	1/19/2032	0.00 %	79,855,000	79,079,000	79,855,000
EShares, Inc. (dba Carta) 333 Bush Street, San Francisco, CA, 94104	Application Software	Series E Preferred Stock	N/A	0.00 %	0.00 %	N/A	0.11 %	186,904	2,008,000	4,547,000
Excalibur CombineCo, L.P. 1051 East Hillsdale Boulevard, Foster City, CA, 94404	Systems Software	Class A Units	N/A	0.00 %	0.00 %	N/A	0.11 %	3,340,668	99,452,000	66,350,000
Fifth Season Investments LLC 201 Broad St, Stamford, CT 06901	Insurance	Specialty finance equity investment	N/A	0.00 %	0.00 %	N/A	19.62 %	16	164,869,000	174,132,000
Finastra USA, Inc. <sup>(4)</sup> 4 Kingdom Street, Paddington, London W2 6BD, United Kingdom	Banks	First lien senior secured loan	S+	7.25 %	0.00 %	9/13/2029	0.00 %	42,622,000	42,534,000	42,835,000
Flexera Software LLC <sup>(7)</sup> 300 Park Boulevard, Itasca, IL, 60143	IT Services	First lien senior secured EUR term loan	E+	4.75 %	0.00 %	8/16/2032	0.00 %	5,300,427	6,193,000	6,212,000
Flexera Software LLC <sup>(4)</sup> 300 Park Boulevard, Itasca, IL, 60143	IT Services	First lien senior secured loan	S+	4.75 %	0.00 %	8/16/2032	0.00 %	17,563,000	17,521,000	17,519,000
Forescout Technologies, Inc. <sup>(4)</sup> 300 Santana Row, San Jose, CA, 95128	Systems Software	First lien senior secured loan	S+	5.00 %	0.00 %	5/26/2031	0.00 %	67,303,000	67,015,000	67,303,000
Foundation Consumer Brands, LLC <sup>(4)</sup> 1190 Omega Drive, Pittsburgh, PA, 15205	Pharmaceuticals	First lien senior secured loan	S+	5.00 %	0.00 %	2/12/2029	0.00 %	21,076,000	20,990,000	20,971,000
Gainsight, Inc. <sup>(6)</sup> 350 Bay Street, San Francisco, CA, 94133	Application Software	First lien senior secured loan	S+	6.25 %	0.00 %	7/30/2027	0.00 %	67,754,000	67,419,000	67,754,000
Galway Borrower LLC <sup>(4)(10)</sup> 1 California Street, San Francisco, CA 94111	Insurance	First lien senior secured delayed draw term loan	S+	4.50 %	0.00 %	9/29/2028	0.00 %	292,000	292,000	292,000
Gerson Lehrman Group, Inc. <sup>(4)</sup> 60 East 42nd Street, New York, NY, 10165	Professional Services	First lien senior secured loan	S+	5.00 %	0.00 %	12/31/2028	0.00 %	37,696,000	37,564,000	37,696,000
GI Ranger Intermediate, LLC (dba Rectangle Health) <sup>(3)</sup> 115 East Stevens Avenue, Valhalla, NY, 10595	Health Care Technology	First lien senior secured loan	S+	5.75 %	0.00 %	10/30/2028	0.00 %	26,746,000	26,457,000	26,211,000
Granicus, Inc. <sup>(4)</sup> 1999 Broadway, Denver, CO, 80202	Application Software	First lien senior secured loan	S+	3.50 %	2.25 %	1/17/2031	0.00 %	3,959,000	3,945,000	3,959,000
Granicus, Inc. <sup>(4)</sup> 1999 Broadway, Denver, CO, 80202	Application Software	First lien senior secured delayed draw term loan	S+	3.00 %	2.25 %	1/17/2031	0.00 %	586,000	582,000	585,000
Greenway Health, LLC <sup>(4)</sup> 4301 West Boy Scout Boulevard, Tampa, FL, 33607	Health Care Technology	First lien senior secured loan	S+	6.75 %	0.00 %	4/1/2029	0.00 %	18,765,000	18,524,000	18,531,000
GS Acquisitionco, Inc. (dba insightsoftware) <sup>(4)(10)</sup> 8529 Six Forks Road, Raleigh, NC, 27615	Application Software	First lien senior secured loan	S+	5.25 %	0.00 %	5/25/2028	0.00 %	54,292,000	54,202,000	53,855,000
H&F Opportunities LUX III S.À R.L. (dba Checkmarx) <sup>(3)</sup> Amot Atrium Tower, 2 Jabotinsky Street, Ramat Gan 520501, Israel	Systems Software	First lien senior secured loan	S+	6.50 %	0.00 %	4/16/2027	0.00 %	148,517,000	148,009,000	148,517,000
Halo Parent Newco, LLC <sup>(1)</sup> 11095 Viking Drive, Eden Prairie, MN, 55344	Systems Software	Class H PIK Preferred Equity	N/A	0.00 %	11.00 %	N/A	0.00 %	45,000	51,110,000	44,783,000
HARNES INC. 2317 Broadway Street, Redwood City, CA, 94063	Systems Software	Series D Preferred Stock	N/A	0.00 %	0.00 %	N/A	0.77 %	1,022,648	9,169,000	8,314,000
Help HP SCF Investor, LP 11095 Viking Drive, Eden Prairie, MN, 55344	Systems Software	LP Interest	N/A	0.00 %	0.00 %	N/A	7.06 %	59,332,500	59,385,000	60,323,000

Company <sup>(2)</sup>	Industry	Investment	Ref. Rate	Cash	PIK	Maturity Date	Percentage of Class Held on Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Hg Genesis 8 Sumoco Limited <sup>(9)</sup> 2 More London Riverside, London SE1 2AP, United Kingdom	Diversified Financial Services	Unsecured facility	SA+	0.00 %	7.50 %	9/3/2027	0.00 %	15,129,432	19,166,000	20,368,000
Hg Genesis 9 SumoCo Limited <sup>(8)</sup> 2 More London Riverside, London SE1 2AP, United Kingdom	Diversified Financial Services	Unsecured facility	E+	0.00 %	6.25 %	3/16/2029	0.00 %	57,780,437	62,665,000	67,892,000
Hg Saturn Luchaco Limited <sup>(6)</sup> 2 More London Riverside, London SE1 2AP, United Kingdom	Diversified Financial Services	Unsecured facility	SA+	0.00 %	8.25 %	3/30/2027	0.00 %	43,398,324	55,355,000	58,425,000
Himalaya Topco LLC (dba HealthEdge) <sup>(3)</sup> 30 Corporate Drive, Burlington, MA, 01803	Health Care Technology	First lien senior secured loan	S+	3.00 %	2.25 %	6/3/2032	0.00 %	93,856,000	92,929,000	92,917,000
Hyland Software, Inc. <sup>(3)</sup> 28105 Clemens Road, Westlake, OH, 44145	Health Care Technology	First lien senior secured loan	S+	5.00 %	0.00 %	9/19/2030	0.00 %	148,677,000	148,726,000	148,677,000
Icefall Parent, Inc. (dba EngageSmart) <sup>(4)</sup> 30 Braintree Hill Office Park, Braintree, MA, 02184	Diversified Consumer Services	First lien senior secured loan	S+	4.50 %	0.00 %	1/25/2030	0.00 %	30,068,000	30,068,000	30,068,000
Illumio, Inc. 920 De Guigne Drive, Sunnyvale, CA, 94085	Systems Software	Common stock	N/A	0.00 %	0.00 %	N/A	0.00 %	358,365	2,432,000	1,649,000
Illumio, Inc. 920 De Guigne Drive, Sunnyvale, CA, 94085	Systems Software	Series F Preferred Stock	N/A	0.00 %	0.00 %	N/A	0.00 %	2,483,618	16,684,000	15,802,000
Indikami Bidco, LLC (dba IntegriChain) <sup>(3)</sup> 8 Penn Center, 1628 JFK Boulevard, Philadelphia, PA, 19103	Health Care Technology	First lien senior secured loan	S+	4.00 %	2.50 %	12/19/2030	0.00 %	135,515,000	133,791,000	133,482,000
Indikami Bidco, LLC (dba IntegriChain) <sup>(3)(10)</sup> 8 Penn Center, 1628 JFK Boulevard, Philadelphia, PA, 19103	Health Care Technology	First lien senior secured delayed draw term loan	S+	6.00 %	0.00 %	12/19/2030	0.00 %	2,085,000	2,012,000	2,054,000
Indikami Bidco, LLC (dba IntegriChain) <sup>(3)(10)</sup> 8 Penn Center, 1628 JFK Boulevard, Philadelphia, PA, 19103	Health Care Technology	First lien senior secured revolving loan	S+	6.00 %	0.00 %	6/20/2030	0.00 %	9,906,000	9,747,000	9,710,000
Infobip Inc. <sup>(4)</sup> 35 – 38 New Bridge Street, London EC4V 6BW, United Kingdom	Application Software	First lien senior secured loan	S+	5.75 %	0.00 %	6/11/2029	0.00 %	67,536,000	66,590,000	66,523,000
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy) <sup>(3)</sup> 38955 Hills Tech Drive, Farmington Hills, MI, 48331	Beverages	First lien senior secured loan	S+	6.25 %	0.00 %	3/11/2027	0.00 %	2,606,000	2,580,000	2,595,000
Inovalon Holdings, Inc. <sup>(3)</sup> 4321 Collington Road, Bowie, MD, 20716	Health Care Technology	First lien senior secured loan	S+	2.75 %	2.75 %	11/24/2028	0.00 %	192,750,000	192,491,000	192,750,000
Inovalon Holdings, Inc. <sup>(3)</sup> 4321 Collington Road, Bowie, MD, 20716	Health Care Technology	Second lien senior secured loan	S+	0.00 %	8.50 %	11/24/2033	0.00 %	76,289,000	76,289,000	76,289,000
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC) 302 South 4th Street, Manhattan, KS, 66502	Application Software	LP Interest	N/A	0.00 %	0.00 %	N/A	2.33 %	2,284,793	2,285,000	2,862,000
Integrated Specialty Coverages, LLC <sup>(3)</sup> 1811 Aston Avenue, Carlsbad, CA, 92008	Insurance	First lien senior secured loan	S+	4.75 %	0.00 %	7/28/2030	0.00 %	7,731,000	7,736,000	7,731,000
Integrity Marketing Acquisition, LLC <sup>(4)</sup> 1445 Ross Avenue, Dallas, TX, 75202	Insurance	First lien senior secured loan	S+	5.00 %	0.00 %	8/25/2028	0.00 %	90,560,000	90,353,000	90,560,000
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.) <sup>(4)</sup> 305 Church at North Hills Street, Raleigh, NC, 27609	Health Care Technology	First lien senior secured loan	S+	6.50 %	0.00 %	8/21/2026	0.00 %	163,543,000	163,152,000	161,907,000
Interoperability Bidco, Inc. (dba Lyniate) <sup>(4)(10)</sup> One Beacon Street, Boston, MA, 02108	Health Care Technology	First lien senior secured loan	S+	5.75 %	0.00 %	3/27/2028	0.00 %	118,741,000	118,051,000	116,877,000
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.)) <sup>(3)</sup> 203 North LaSalle Street, Chicago, IL, 60601	Food & Staples Retailing	First lien senior secured loan	S+	4.50 %	0.00 %	12/3/2029	0.00 %	187,088,000	187,022,000	187,088,000

Company <sup>(2)</sup>	Industry	Investment	Ref. Rate	Cash	PIK	Maturity Date	Percentage of Class Held on Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
JS Parent, Inc. (dba Jama Software) <sup>(4)</sup> 135 Southwest Taylor, Portland, OR, 97204	Application Software	First lien senior secured loan	S+	4.75 %	0.00 %	4/24/2031	0.00 %	27,079,000	27,033,000	27,079,000
JumpCloud, Inc. 361 Centennial Parkway, Louisville, CO, 80027	IT Services	Series B Preferred Stock	N/A	0.00 %	0.00 %	N/A	2.48 %	756,590	4,531,000	782,000
JumpCloud, Inc. 361 Centennial Parkway, Louisville, CO, 80027	IT Services	Series F Preferred Stock	N/A	0.00 %	0.00 %	N/A	2.48 %	6,679,245	40,017,000	28,343,000
Juniper Square, Inc. 555 Montgomery Street, San Francisco, CA, 94111	Diversified Financial Services	Warrants	N/A	0.00 %	0.00 %	N/A	0.00 %	40,984	2,128,000	1,471,000
Juniper Square, Inc. <sup>(4)(10)</sup> 555 Montgomery Street, San Francisco, CA, 94111	Diversified Financial Services	First lien senior secured loan	S+	8.50 %	0.00 %	12/29/2026	0.00 %	56,584,000	56,617,000	56,584,000
Kajabi Holdings, LLC 880 Newport Center Drive, Newport Beach, CA, 92660	Internet & Direct Marketing Retail	Senior Preferred Class D Units	N/A	0.00 %	0.00 %	N/A	2.49 %	4,126,175	50,025,000	38,371,000
Kaseya Inc. <sup>(3)</sup> 701 Brickell Avenue, Miami, FL, 33131	IT Services	First lien senior secured loan	S+	3.25 %	0.00 %	3/12/2032	0.00 %	69,650,000	69,364,000	69,713,000
Kaseya Inc. <sup>(3)</sup> 701 Brickell Avenue, Miami, FL, 33131	IT Services	Second lien senior secured loan	S+	5.00 %	0.00 %	3/11/2033	0.00 %	19,884,000	19,812,000	19,876,000
Klarna Holding AB <sup>(4)</sup> Sveavägen 46, 111 34 Stockholm, Sweden	Consumer Finance	Subordinated Floating Rate Notes	S+	7.00 %	0.00 %	4/19/2034	0.00 %	65,334,000	65,359,000	65,334,000
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.) <sup>(5)</sup> 701 Brickell Avenue, Miami, FL, 33131	IT Services	Perpetual Preferred Stock	S+	0.00 %	10.75 %	N/A	0.00 %	44,100	57,310,000	57,271,000
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials) 600 Park Offices Drive, Research Triangle Park, NC, 27709	Health Care Providers & Services	Class A Interest	N/A	0.00 %	0.00 %	N/A	0.18 %	317	3,521,000	4,401,000
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials) <sup>(4)</sup> 600 Park Offices Drive, Research Triangle Park, NC, 27709	Health Care Providers & Services	First lien senior secured loan	S+	4.75 %	0.00 %	12/12/2029	0.00 %	45,350,000	45,047,000	45,350,000
Linked Store Cayman Ltd. (dba Nuvemshop) Alameda Vicente Pinzon, 173 173 - Vila Olimpia, São Paulo, Brazil	Internet & Direct Marketing Retail	Series E Preferred Stock	N/A	0.00 %	0.00 %	N/A	1.60 %	19,499	42,496,000	39,383,000
Litera Bidco LLC <sup>(3)(10)</sup> 550 West Jackson Boulevard, Chicago, IL, 60661	Diversified Consumer Services	First lien senior secured loan	S+	5.00 %	0.00 %	5/1/2028	0.00 %	189,725,000	189,119,000	189,725,000
LogRhythm, Inc. <sup>(3)</sup> 1051 East Hillsdale Boulevard, Foster City, CA, 94404	Systems Software	First lien senior secured loan	S+	7.50 %	0.00 %	7/2/2029	0.00 %	4,750,000	4,636,000	4,572,000
LSI Financing I DAC Victoria Building, 1-2 Haddington Rd, Dublin D04 XN32, Ireland	Pharmaceuticals	Specialty finance equity investment	N/A	0.00 %	0.00 %	N/A	0.00 %	6,747,523	7,043,000	6,422,000
LSI Financing LLC <sup>(1)(10)</sup> 1521 Concord Pike, Suite 201, Wilmington, DE 19803	Pharmaceuticals	Specialty finance equity investment	N/A	0.00 %	0.00 %	N/A	0.00 %	107,442,303	98,117,000	106,340,000
Magnet Forensics, LLC (f/k/a Grayshift, LLC) <sup>(3)</sup> 931 Monroe Drive Northeast, Atlanta, GA, 30308	Application Software	First lien senior secured loan	S+	4.50 %	0.00 %	7/6/2028	0.00 %	175,458,000	175,538,000	175,458,000
ManTech International Corporation <sup>(4)</sup> 2251 Corporate Park Drive, Herndon, VA, 20171	Aerospace & Defense	First lien senior secured loan	S+	5.00 %	0.00 %	9/14/2029	0.00 %	75,928,000	75,978,000	75,928,000
MINDBODY, Inc. <sup>(4)</sup> 651 Tank Farm Road, San Luis Obispo, CA, 93401	Hotels, Restaurants & Leisure	First lien senior secured loan	S+	6.00 %	0.00 %	9/30/2027	0.00 %	72,962,000	72,929,000	72,962,000
Minerva Holdco, Inc. <sup>(1)</sup> Boston Landing, Boston, MA, 02135	Health Care Technology	Senior A Preferred Stock	N/A	0.00 %	10.75 %	N/A	0.14 %	100,000	144,936,000	146,243,000

Company <sup>(2)</sup>	Industry	Investment	Ref. Rate	Cash	PIK	Maturity Date	Percentage of Class Held on Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Ministry Brands Holdings, LLC <sup>(3)</sup> 10133 Sherrill Boulevard, Knoxville, TN, 37932	Application Software	First lien senior secured loan	S+	5.50 %	0.00 %	12/29/2028	0.00 %	8,161,000	8,075,000	8,100,000
Minotaur Acquisition, Inc. (dba Inspira Financial) <sup>(3)</sup> 2001 Spring Road, Oak Brook, IL, 60523	Diversified Financial Services	First lien senior secured loan	S+	5.00 %	0.00 %	6/3/2030	0.00 %	144,059,000	143,585,000	144,059,000
Modernizing Medicine, Inc. (dba ModMed) <sup>(4)</sup> 4700 Exchange Court, Boca Raton, FL, 33431	Health Care Technology	First lien senior secured loan	S+	2.50 %	2.25 %	4/30/2032	0.00 %	146,451,000	145,073,000	145,718,000
ModMed Software Midco Holdings, Inc. (dba ModMed) <sup>(1)</sup> 4700 Exchange Court, Boca Raton, FL, 33431	Health Care Technology	Series A Preferred Units	N/A	0.00 %	13.00 %	N/A	0.00 %	32,375	31,566,000	31,809,000
Monotype Imaging Holdings Inc. <sup>(3)(10)</sup> 600 Unicorn Park Drive, Woburn, MA, 01801	Media	First lien senior secured loan	S+	5.50 %	0.00 %	2/28/2031	0.00 %	128,994,000	128,663,000	128,994,000
Natural Partners, LLC <sup>(4)</sup> 245 Cooper Street, Ottawa, ON K2P 0G2, Canada	Health Care Providers & Services	First lien senior secured loan	S+	4.50 %	0.00 %	11/29/2030	0.00 %	21,937,000	21,855,000	21,883,000
Neptune Holdings, Inc. (dba NexTech) <sup>(4)</sup> 4221 West Boy Scout Boulevard, Tampa, FL, 33607	Health Care Technology	First lien senior secured loan	S+	4.50 %	0.00 %	8/30/2030	0.00 %	10,836,000	10,822,000	10,836,000
NMI Acquisitionco, Inc. (dba Network Merchants) <sup>(3)</sup> 1450 American Lane, Schaumburg, IL, 60173	Diversified Financial Services	First lien senior secured loan	S+	4.50 %	0.00 %	9/6/2028	0.00 %	24,168,000	24,137,000	24,168,000
Nscale Global Holdings Limited C/O Zedra Booths Hall, Booths Park 3, Chelford Road, Knutsford WA16 8GS, United Kingdom	IT Services	Preferred equity	N/A	0.00 %	0.00 %	N/A	0.00 %	7,506,912	7,507,000	7,507,000
Nscale Global Holdings Limited <sup>(1)</sup> C/O Zedra Booths Hall, Booths Park 3, Chelford Road, Knutsford WA16 8GS, United Kingdom	IT Services	Series B Preferred Shares	N/A	0.00 %	15.00 %	N/A	0.00 %	5,004,539	5,005,000	5,005,000
Nylas, Inc. 944 Market Street, San Francisco, CA, 94102	Application Software	Series C Preferred Stock	N/A	0.00 %	0.00 %	N/A	4.16 %	2,088,467	15,009,000	1,879,000
OneOncology, LLC <sup>(4)</sup> 1301 West Colonial Drive, Orlando, FL, 32804	Health Care Providers & Services	First lien senior secured delayed draw term loan	S+	5.00 %	0.00 %	6/10/2030	0.00 %	13,792,000	13,759,000	13,792,000
OneOncology, LLC <sup>(4)(10)</sup> 1301 West Colonial Drive, Orlando, FL, 32804	Health Care Providers & Services	First lien senior secured loan	S+	4.75 %	0.00 %	6/10/2030	0.00 %	40,962,000	40,722,000	40,962,000
Orange Blossom Parent, Inc. 9600 West Bryn Mawr Avenue, Rosemont, IL, 60018	Health Care Technology	Common Units	N/A	0.00 %	0.00 %	N/A	0.14 %	16,667	1,665,000	1,720,000
Pacific BidCo Inc. <sup>(5)</sup> Otto-Hahn-Strasse, Plankstadt, 68723, Germany	Pharmaceuticals	First lien senior secured loan	S+	4.12 %	1.88 %	8/9/2029	0.00 %	9,195,000	9,040,000	9,126,000
Pacific BidCo Inc. <sup>(5)</sup> Otto-Hahn-Strasse, Plankstadt, 68723, Germany	Pharmaceuticals	First lien senior secured delayed draw term loan	S+	5.75 %	0.00 %	8/9/2029	0.00 %	954,000	938,000	947,000
Packaging Coordinators Midco, Inc. <sup>(4)</sup> 3001 Red Lion Road, Philadelphia, PA, 19114	Health Care Equipment & Supplies	First lien senior secured loan	S+	4.75 %	0.00 %	1/22/2032	0.00 %	122,253,000	120,714,000	121,641,000
Paradigmatic Holdco LLC (dba Pluralsight) 42 Future Way, Draper, UT, 84020	IT Services	Common stock	N/A	0.00 %	0.00 %	N/A	0.00 %	10,119,090	26,850,000	16,694,000
PDI TA Holdings, Inc. <sup>(4)(10)</sup> 11675 Rainwater Drive, Alpharetta, GA, 30009	Multiline Retail	First lien senior secured loan	S+	5.50 %	0.00 %	2/3/2031	0.00 %	28,006,000	27,705,000	27,860,000
Peraton Corp. <sup>(4)</sup> 1875 Explorer Street, Reston, VA, 20190	Aerospace & Defense	Second lien senior secured loan	S+	7.75 %	0.00 %	2/1/2029	0.00 %	84,551,000	83,883,000	49,995,000
PerkinElmer U.S. LLC <sup>(3)</sup> 710 Bridgeport Ave, Shelton, CT, 06484	Health Care Equipment & Supplies	First lien senior secured loan	S+	4.75 %	0.00 %	3/13/2029	0.00 %	67,189,000	66,752,000	67,189,000
PetVet Care Centers, LLC <sup>(3)</sup> One Gorham Island Road, Westport, CT, 06880	Health Care Providers & Services	First lien senior secured loan	S+	6.00 %	0.00 %	11/15/2030	0.00 %	77,127,000	74,872,000	71,342,000
Ping Identity Holding Corp. <sup>(4)</sup> 1001 17th Street, Denver, CO, 80202	Systems Software	First lien senior secured loan	S+	4.75 %	0.00 %	10/17/2029	0.00 %	101,829,000	101,890,000	101,829,000
Pluralsight, LLC <sup>(4)</sup> 42 Future Way, Draper, UT, 84020	IT Services	First lien senior secured loan	S+	3.00 %	1.50 %	8/22/2029	0.00 %	30,752,000	30,752,000	30,444,000

Company <sup>(2)</sup>	Industry	Investment	Ref. Rate	Cash	PIK	Maturity Date	Percentage of Class Held on Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Pluralsight, LLC <sup>(4)</sup> 42 Future Way, Draper, UT, 84020	IT Services	First lien senior secured loan	S+	0.00 %	7.50 %	8/22/2029	0.00 %	34,303,000	34,303,000	33,960,000
Project Alpine Co-Invest Fund, LP 1450 Brickell Avenue, Miami, FL, 33131	Application Software	LP Interest	N/A	0.00 %	0.00 %	N/A	0.00 %	13,333,333	16,381,000	17,509,000
Project Hotel California Co-Invest Fund, L.P. 11120 Four Points Drive, Austin, TX, 78726	Systems Software	LP Interest	N/A	0.00 %	0.00 %	N/A	0.00 %	10,739,000	14,719,000	19,079,000
Proofpoint, Inc. <sup>(3)</sup> 925 West Maude Avenue, Sunnyvale, CA, 94085	Professional Services	First lien senior secured loan	S+	3.00 %	0.00 %	8/31/2028	0.00 %	3,143,000	3,128,000	3,151,000
Pye-Barker Fire & Safety, LLC <sup>(4)(10)</sup> 2500 Northwinds Parkway, Alpharetta, GA, 30009	Commercial Services & Supplies	First lien senior secured loan	S+	4.50 %	0.00 %	5/26/2031	0.00 %	42,336,000	42,179,000	42,229,000
Pye-Barker Fire & Safety, LLC <sup>(4)(10)</sup> 2500 Northwinds Parkway, Alpharetta, GA, 30009	Commercial Services & Supplies	First lien senior secured revolving loan	S+	4.50 %	0.00 %	5/24/2030	0.00 %	682,000	665,000	668,000
QAD, Inc. <sup>(3)</sup> 101 Innovation Place, Santa Barbara, CA, 93108	Industrial Conglomerates	First lien senior secured loan	S+	4.75 %	0.00 %	11/5/2027	0.00 %	87,486,000	87,487,000	87,486,000
RealPage, Inc. <sup>(4)</sup> 2201 Lakeside Boulevard, Richardson, TX, 75082	Real Estate Management & Development	First lien senior secured loan	S+	3.75 %	0.00 %	4/24/2028	0.00 %	34,825,000	34,668,000	34,912,000
Relativity ODA LLC <sup>(3)</sup> 231 South LaSalle Street, Chicago, IL, 60604	Diversified Consumer Services	First lien senior secured loan	S+	4.50 %	0.00 %	5/14/2029	0.00 %	137,241,000	136,871,000	137,241,000
Replicated, Inc. 8605 Santa Monica Boulevard, West Hollywood, CA, 90069	IT Services	Series C Preferred Stock	N/A	0.00 %	0.00 %	N/A	4.52 %	1,277,832	20,008,000	6,317,000
Revolut Ribbit Holdings, LLC 7 Westferry Circus, London E14 4HB, United Kingdom	Diversified Financial Services	LLC Interest	N/A	0.00 %	0.00 %	N/A	100.00 %	122,996	75,294,000	159,664,000
RL Datix Holdings (USA), Inc. <sup>(5)</sup> 311 South Wacker Drive, Chicago, IL, 60606	Health Care Technology	First lien senior secured loan	S+	5.00 %	0.00 %	4/30/2031	0.00 %	104,855,000	104,855,000	104,855,000
RL Datix Holdings (USA), Inc. <sup>(6)</sup> 311 South Wacker Drive, Chicago, IL, 60606	Health Care Technology	First lien senior secured GBP term loan	SA+	5.00 %	0.00 %	4/30/2031	0.00 %	48,557,840	65,531,000	65,371,000
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers) <sup>(1)</sup> One Gorham Island Road, Westport, CT, 06880	Health Care Providers & Services	Series A Preferred Stock	N/A	0.00 %	15.00 %	N/A	0.00 %	8,838	10,987,000	10,178,000
Salinger Bidco Inc. (dba Surgical Information Systems) <sup>(4)</sup> 8000 Avalon Boulevard, Alpharetta, GA, 30009	Health Care Technology	First lien senior secured loan	S+	5.75 %	0.00 %	8/1/2031	0.00 %	94,453,000	94,318,000	94,453,000
Salinger Bidco Inc. (dba Surgical Information Systems) <sup>(4)(10)</sup> 8000 Avalon Boulevard, Alpharetta, GA, 30009	Health Care Technology	First lien senior secured revolving loan	S+	5.75 %	0.00 %	5/2/2031	0.00 %	1,523,000	1,506,000	1,523,000
Saturn Ultimate, Inc. 1180 West Peachtree Street Northwest, Atlanta, GA, 30309	Application Software	Common stock	N/A	0.00 %	0.00 %	N/A	2.06 %	5,580,593	25,008,000	30,241,000
Securiti, Inc. 300 Santana Row, San Jose, CA, 95128	Systems Software	Series C Preferred Shares	N/A	0.00 %	0.00 %	N/A	6.97 %	5,051,142	40,032,000	95,173,000
Securonix, Inc. <sup>(4)</sup> 5080 Spectrum Drive, Addison, TX, 75001	Systems Software	First lien senior secured loan	S+	4.00 %	3.75 %	4/5/2029	0.00 %	40,683,000	38,195,000	36,513,000
Sensor Technology Topco, Inc. (dba Humanetics) <sup>(8)</sup> 23300 Haggerty Road, Farmington Hills, MI, 48335	Professional Services	First lien senior secured EUR term loan	E+	7.25 %	0.00 %	5/12/2028	0.00 %	11,770,215	12,730,000	13,830,000
Sensor Technology Topco, Inc. (dba Humanetics) <sup>(4)</sup> 23300 Haggerty Road, Farmington Hills, MI, 48335	Professional Services	First lien senior secured loan	S+	7.00 %	0.00 %	5/12/2028	0.00 %	68,679,000	68,699,000	68,679,000
Severin Acquisition, LLC (dba PowerSchool) <sup>(3)(10)</sup> 150 Parkshore Drive, Folsom, CA, 95630	IT Services	First lien senior secured delayed draw term loan	S+	2.75 %	2.25 %	10/1/2031	0.00 %	97,308,000	96,128,000	95,971,000

Company <sup>(2)</sup>	Industry	Investment	Ref. Rate	Cash	PIK	Maturity Date	Percentage of Class Held on Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Signifyd Inc. <sup>(1)</sup> 99 Almaden Boulevard, San Jose, CA, 95113	Internet & Direct Marketing Retail	Preferred equity	N/A	0.00 %	9.00 %	N/A	8.28 %	2,755,121	145,390,000	146,662,000
Simpler Postage, Inc. (dba EasyPost) 2600 North Ashton Boulevard, Lehi, UT, 84043	Application Software	Warrants	N/A	0.00 %	0.00 %	N/A	0.00 %	216,891	2,635,000	2,356,000
Simpler Postage, Inc. (dba EasyPost) <sup>(4)(10)</sup> 2600 North Ashton Boulevard, Lehi, UT, 84043	Application Software	First lien senior secured loan	S+	8.00 %	0.00 %	6/11/2029	0.00 %	62,754,000	60,341,000	58,453,000
Simplicity Financial Marketing Group Holdings, Inc. <sup>(4)(10)</sup> 86 Summit Avenue, Summit, NJ, 07901	Insurance	First lien senior secured loan	S+	5.00 %	0.00 %	12/31/2031	0.00 %	15,342,000	15,194,000	15,342,000
SimpliSafe Holding Corporation <sup>(3)</sup> 100 Summer Street, Boston, MA, 02108	Commercial Services & Supplies	First lien senior secured loan	S+	6.25 %	0.00 %	5/2/2028	0.00 %	23,338,000	23,344,000	23,338,000
Sitecore Holding III A/S <sup>(6)</sup> 101 California Street, San Francisco, CA, 94111	Systems Software	First lien senior secured EUR term loan	E+	3.25 %	4.00 %	3/12/2029	0.00 %	127,114,919	135,873,000	149,360,000
Sitecore Holding III A/S <sup>(4)</sup> 101 California Street, San Francisco, CA, 94111	Systems Software	First lien senior secured loan	S+	3.25 %	4.00 %	3/12/2029	0.00 %	21,975,000	21,936,000	21,975,000
Sitecore USA, Inc. <sup>(4)</sup> 101 California Street, San Francisco, CA, 94111	Systems Software	First lien senior secured loan	S+	3.00 %	4.00 %	3/12/2029	0.00 %	132,472,000	132,225,000	132,472,000
SLA Eclipse Co-Invest, L.P. 3601 Walnut Street, Denver, CO, 80205	Diversified Consumer Services	LP Interest	N/A	0.00 %	0.00 %	N/A	0.84 %	15,000,000	15,308,000	18,275,000
Smarsh Inc. <sup>(3)(10)</sup> 851 South West 6th Avenue, Portland, OR, 97204	Diversified Financial Services	First lien senior secured revolving loan	S+	4.75 %	0.00 %	2/16/2029	0.00 %	2,426,000	2,408,000	2,404,000
Smarsh Inc. <sup>(4)</sup> 851 South West 6th Avenue, Portland, OR, 97204	Diversified Financial Services	First lien senior secured loan	S+	4.75 %	0.00 %	2/16/2029	0.00 %	86,977,000	86,689,000	86,759,000
Sophos Holdings, LLC <sup>(3)</sup> Abingdon Science Park, Abingdon OX14 3YP, United Kingdom	Systems Software	First lien senior secured loan	S+	3.50 %	0.00 %	3/5/2027	0.00 %	14,503,000	14,523,000	14,513,000
Sovos Compliance, LLC <sup>(3)</sup> 200 Ballardvale Street, Wilmington, MA, 01887	Professional Services	First lien senior secured loan	S+	3.25 %	0.00 %	8/13/2029	0.00 %	19,255,000	19,255,000	19,272,000
Space Exploration Technologies Corp. 1 Rocket Road, Hawthorne, CA, 90250	Aerospace & Defense	Class A Common Stock	N/A	0.00 %	0.00 %	N/A	0.00 %	419,311	23,013,000	90,236,000
Space Exploration Technologies Corp. 1 Rocket Road, Hawthorne, CA, 90250	Aerospace & Defense	Class C Common Stock	N/A	0.00 %	0.00 %	N/A	0.00 %	84,250	4,011,000	18,131,000
Spaceship Purchaser, Inc. (dba Squarespace) <sup>(4)</sup> 225 Varick Street, New York, NY, 10014	IT Services	First lien senior secured loan	S+	5.00 %	0.00 %	10/17/2031	0.00 %	179,948,000	179,645,000	179,948,000
Storable Intermediate Holdings, LLC <sup>(4)</sup> 10900 Research Boulevard, Austin, TX, 78759	Equity Real Estate Investment Trusts (REITs)	First lien senior secured loan	S+	0.00 %	6.00 %	4/16/2032	0.00 %	106,297,000	105,801,000	106,297,000
Storable, Inc. <sup>(3)</sup> 10900 Research Boulevard, Austin, TX, 78759	Equity Real Estate Investment Trusts (REITs)	First lien senior secured loan	S+	3.25 %	0.00 %	4/16/2031	0.00 %	9,951,000	9,919,000	9,970,000
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.) <sup>(1)</sup> 1601 Cloverfield Boulevard, Santa Monica, CA, 90404	Professional Services	Series A Preferred Stock	N/A	0.00 %	10.50 %	N/A	0.01 %	28,000	40,515,000	36,848,000
Talon MidCo 2 Limited <sup>(3)</sup> 10 Summer Street, Boston, MA, 02110	Systems Software	First lien senior secured loan	S+	5.18 %	0.00 %	8/25/2028	0.00 %	33,455,000	33,448,000	33,455,000
Talon MidCo 2 Limited <sup>(3)</sup> 10 Summer Street, Boston, MA, 02132	Systems Software	First lien senior secured loan	S+	5.17 %	0.00 %	8/25/2028	0.00 %	2,262,000	2,261,000	2,262,000
Tamarack Intermediate, L.L.C. (dba Verisk 3E) <sup>(3)(10)</sup> 3207 Grey Hawk Court, Carlsbad, CA, 92010	Application Software	First lien senior secured loan	S+	5.00 %	0.00 %	3/12/2029	0.00 %	12,958,000	12,819,000	12,958,000
Thunder Purchaser, Inc. (dba Vector Solutions) <sup>(4)</sup> 4890 West Kennedy Boulevard, Tampa, FL, 33609	Professional Services	First lien senior secured loan	S+	5.25 %	0.00 %	6/30/2028	0.00 %	138,709,000	138,066,000	138,709,000

Company <sup>(2)</sup>	Industry	Investment	Ref. Rate	Cash	PIK	Maturity Date	Percentage of Class Held on Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
Thunder Topco L.P. (dba Vector Solutions) 4890 West Kennedy Boulevard, Tampa, FL, 33609	Professional Services	Common Units	N/A	0.00 %	0.00 %	N/A	0.73 %	7,857,410	7,857,000	9,348,000
TK Operations Ltd (dba Travelperk, Inc.) <sup>(1)</sup> Carrer dels Almogàvers, 154-164 08018, Barcelona, Spain	Professional Services	First lien senior secured loan	N/A	0.00 %	11.50 %	5/1/2029	0.00 %	52,362,000	49,482,000	50,399,000
TravelPerk, Inc. Carrer dels Almogàvers, 154-164 08018, Barcelona, Spain	Professional Services	Warrants	N/A	0.00 %	0.00 %	N/A	0.00 %	156,041	4,447,000	5,764,000
Tricentis Operations Holdings, Inc. <sup>(4)</sup> 5301 Southwest Parkway, Austin, TX, 78735	Systems Software	First lien senior secured loan	S+	1.38 %	4.88 %	2/11/2032	0.00 %	115,185,000	114,173,000	114,033,000
Trucordia Insurance Holdings, LLC <sup>(3)</sup> 2745 West 600 North, Lindon, UT, 84042	Insurance	Second lien senior secured loan	S+	5.75 %	0.00 %	6/17/2033	0.00 %	60,500,000	59,909,000	60,500,000
Valeris, Inc. (fka Phantom Purchaser, Inc.) <sup>(4)</sup> 150 Hilton Drive, Jeffersonville, IN, 47130	Health Care Providers & Services	First lien senior secured loan	S+	5.00 %	0.00 %	9/19/2031	0.00 %	8,842,000	8,828,000	8,842,000
Valeris, Inc. (fka Phantom Purchaser, Inc.) <sup>(4)</sup> 150 Hilton Drive, Jeffersonville, IN, 47130	Health Care Providers & Services	First lien senior secured loan	S+	4.75 %	0.00 %	9/19/2031	0.00 %	15,160,000	15,015,000	15,084,000
Velocity HoldCo III Inc. (dba VelocityEHS) <sup>(4)</sup> 222 Merchandise Mart Plaza, Chicago, IL, 60654	Application Software	First lien senior secured loan	S+	5.50 %	0.00 %	4/22/2027	0.00 %	39,896,000	39,615,000	39,896,000
VEPF Torreyes Aggregator, LLC (dba MINDBODY, Inc.) <sup>(1)</sup> 651 Tank Farm Road, San Luis Obispo, CA, 93401	Hotels, Restaurants & Leisure	Series A Preferred Stock	N/A	0.00 %	11.00 %	N/A	0.93 %	25,000	31,779,000	35,434,000
Vermont Aus Pty Ltd <sup>(9)</sup> 1 Epping Road, North Ryde, New South Wales, 2113 Australia	Health Care Providers & Services	First lien senior secured AUD term loan	BBSY+	5.75 %	0.00 %	3/23/2028	0.00 %	12,875,145	8,037,000	8,533,000
Vestwell Holdings, Inc. 360 Madison Avenue, New York, NY, 10017	Professional Services	Series D Preferred Stock	N/A	0.00 %	0.00 %	N/A	0.83 %	304,350	6,022,000	6,452,000
Walker Edison Furniture Company LLC <sup>(1)(10)</sup> 1553 West 9000 South, West Jordan, UT, 84088	Internet & Direct Marketing Retail	First lien senior secured loan	N/A	0.00 %	10.00 %	2/2/2026	0.00 %	2,037,000	2,005,000	2,020,000
Walker Edison Furniture Company LLC <sup>(4)</sup> 1553 West 9000 South, West Jordan, UT, 84088	Internet & Direct Marketing Retail	First lien senior secured revolving loan	S+	6.25 %	0.00 %	3/31/2027	0.00 %	4,495,000	4,496,000	236,000
Walker Edison Furniture Company LLC <sup>(4)(10)</sup> 1553 West 9000 South, West Jordan, UT, 84088	Internet & Direct Marketing Retail	First lien senior secured loan	S+	0.00 %	6.75 %	3/31/2027	0.00 %	17,700,000	13,531,000	2,070,000
Walker Edison Holdco LLC 1553 West 9000 South, West Jordan, UT, 84088	Internet & Direct Marketing Retail	Common Units	N/A	0.00 %	0.00 %	N/A	11.24 %	98,319	9,500,000	—
WMC Bidco, Inc. (dba West Monroe) <sup>(1)</sup> 222 West Adams Street, Chicago, IL, 60606	IT Services	Senior Preferred Stock	N/A	0.00 %	11.25 %	N/A	0.00 %	57,231	87,852,000	87,781,000
WP Irving Co-Invest, L.P. 11511 Reed Hartman Highway, Blue Ash, OH, 45241	Health Care Technology	Partnership Units	N/A	0.00 %	0.00 %	N/A	0.00 %	2,500,000	1,848,000	3,288,000
XOMA Corporation 2200 Powell Street, Emeryville, CA, 94608	Pharmaceuticals	Warrants	N/A	0.00 %	0.00 %	N/A	0.00 %	24,000	174,000	444,000
XPLOR T1, LLC <sup>(4)</sup> 11330 Olive Boulevard, Creve Coeur, MO, 63141	Application Software	First lien senior secured loan	S+	3.50 %	0.00 %	6/24/2031	0.00 %	9,900,000	9,904,000	9,875,000
Zendesk, Inc. <sup>(4)(10)</sup> 181 South Fremont Street, San Francisco, CA, 94105	Application Software	First lien senior secured loan	S+	5.00 %	0.00 %	11/22/2028	0.00 %	156,835,000	155,939,000	156,835,000
Zoro TopCo, Inc. <sup>(4)</sup> 181 South Fremont Street, San Francisco, CA, 94105	Application Software	Series A Preferred Equity	S+	0.00 %	9.50 %	N/A	0.24 %	1,644,254	20,215,000	20,202,000
Zoro TopCo, L.P. 181 South Fremont Street, San Francisco, CA, 94105	Application Software	Class A Common Units	N/A	0.00 %	0.00 %	N/A	0.24 %	19,731	17,739,000	18,455,000

(1) Contains a fixed-rate structure.



- (2) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate (“SOFR” or “S”, which can include one-, three- or six-month SOFR), Euro Interbank Offered Rate (“EURIBOR” or “E”, which can include three- or six-month EURIBOR), or Sterling Overnight Interbank Average Rate (“SONIA” or “SA”), at the borrower’s option, and which reset periodically based on the terms of the loan agreement.
- (3) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2025 was 4.13%.
- (4) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2025 was 3.98%.
- (5) The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2025 was 3.85%.
- (6) The interest rate on these loans is subject to SONIA, which as of September 30, 2025 was 3.97%.
- (7) The interest rate on these loans is subject to 1 month EURIBOR, which as of September 30, 2025 was 1.93%.
- (8) The interest rate on these loans is subject to 3 month EURIBOR, which as of September 30, 2025 was 2.03%.
- (9) The interest rate on these loans is subject to 1 month BBSY, which as of September 30, 2025 was 3.49%.
- (10) Position or portion thereof is a partially unfunded debt or equity commitment.

## MANAGEMENT OF THE COMPANY

*The information in “Directors, Executive Officers and Corporate Governance” in Part III, Item 10, “Executive Compensation” in Part III, Item 11 and “Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters” in Part III, Item 12 of the [2024 Form 10-K](#) is incorporated herein by reference.*

## PORTFOLIO MANAGEMENT

*The information in “Directors, Executive Officers and Corporate Governance – Portfolio Managers” in Part III, Item 10 in the [2024 Form 10-K](#) is incorporated herein by reference.*

## MANAGEMENT AND OTHER AGREEMENTS AND FEES

The Adviser is located at 399 Park Avenue, New York, NY 10022. The Adviser is registered as an investment adviser under the Advisers Act. Subject to the overall supervision of our board of directors and in accordance with the 1940 Act, the Adviser will manage our day-to-day operations and provides investment advisory services to us. Under the terms of the Investment Advisory Agreement, the Adviser will:

- manage our assets in accordance with our investment objective, policies and restrictions;
- determine the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- make investment decisions for us, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on our behalf;
- monitor our investments;
- perform due diligence on prospective portfolio companies;
- exercise voting rights in respect of portfolio securities and other investments for us;
- serve on, and exercising observer rights for, boards of directors and similar committees of our portfolio companies; and
- providing us with such other investment advisory and related services as we may, from time to time, reasonably require for the investment of capital.

The Adviser's services under the Investment Advisory Agreement are not exclusive, accordingly, the Adviser may provide similar services to others.

### Investment Advisory Agreement

#### *Management and Incentive Fee*

Pursuant to the Investment Advisory Agreement with the Adviser, subject to the overall supervision of our Board and in accordance with the 1940 Act, the Adviser receives an investment advisory fee from us, consisting of two components—a base management fee (the "Management Fee") and an incentive fee (the "Incentive Fee"). The cost of both the Management Fee and the Incentive Fee will ultimately be borne by the shareholders.

The Management Fee is payable quarterly in arrears. Prior to the Listing Date, the Management Fee was payable at an annual rate of 0.90% of:

- our average gross assets at the end of our two most recently completed calendar quarters (excluding cash and cash-equivalents but including assets purchased with borrowed amounts), plus
- the average of any remaining unfunded capital commitments at the end of the two most recently completed calendar quarters;

provided, however, that no Management Fee was charged on the value of our gross assets that is below an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act.

Since the Listing Date, the Management Fee is payable at an annual rate of:

- 1.5% of our average gross assets (excluding cash and cash-equivalents but including assets purchased with borrowed amounts) that is above an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act, at the end of the two most recently completed calendar quarters payable quarterly in arrears, and

- (ii) 1.00% of our average gross assets (excluding cash and cash-equivalents but including assets purchased with borrowed amounts) that is below an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act, at the end of the two most recently completed calendar quarters payable quarterly in arrears.

The Management Fee will be appropriately prorated and adjusted (based on the actual number of days elapsed relative to the total number of days in such calendar quarter) for any share issuances or repurchases during the relevant calendar quarters and for any partial month or quarter. For purposes of the Investment Advisory Agreement, gross assets means our total assets determined on a consolidated basis in accordance with generally accepted accounting principles in the United States, excluding cash and cash equivalents, but including assets purchased with borrowed amounts.

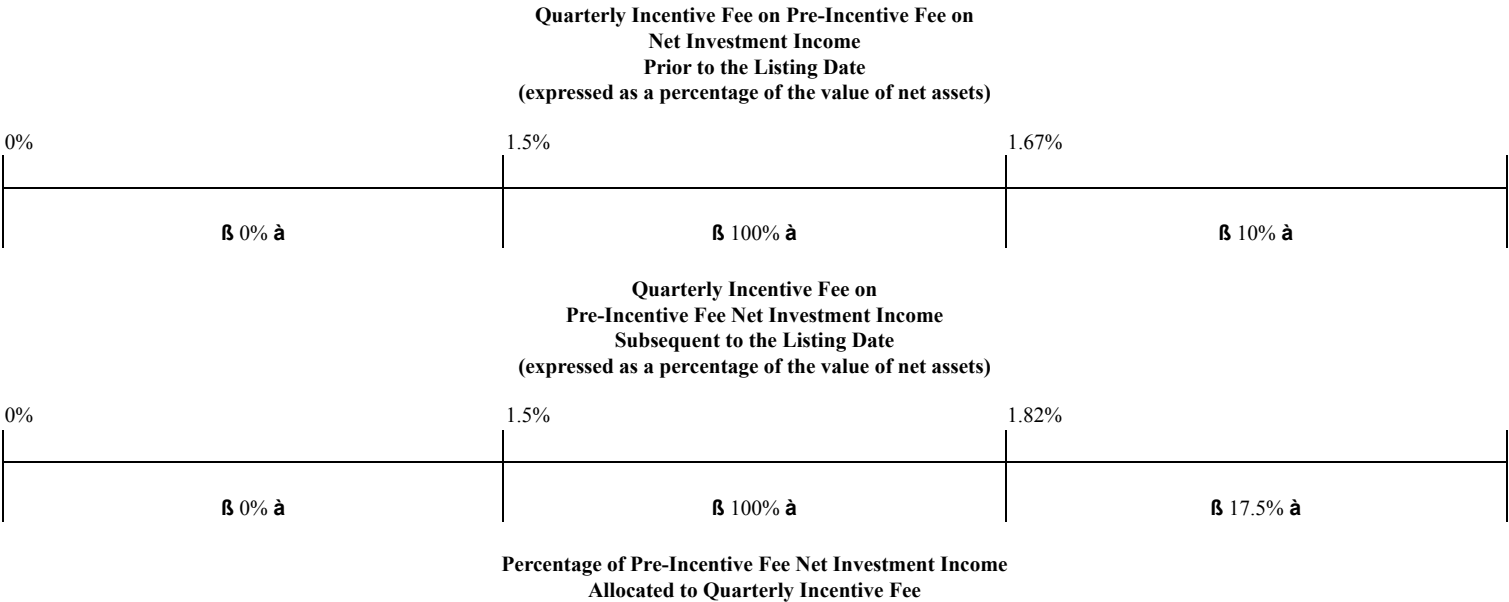
The Incentive Fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the Incentive Fee based on income is determined and paid quarterly in arrears commencing with the first calendar quarter following August 10, 2018 (the "Initial Closing Date"), and equals (i) prior to the Listing Date, 100% of the pre-Incentive Fee net investment income in excess of a 1.5% quarterly "hurdle rate", until the Adviser has received 10% of the total pre-Incentive Fee net investment income for that calendar quarter and, for pre-Incentive Fee net investment income in excess of 1.67% quarterly, 10% of all remaining pre-Incentive Fee net investment income for that calendar quarter, and (ii) subsequent to the Listing Date, 100% of the pre-Incentive Fee net investment income in excess of a 1.5% quarterly "hurdle rate," until the Adviser has received 17.5% of the total pre-Incentive Fee net investment income for that calendar quarter and, for pre-Incentive Fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-Incentive Fee net investment income for that calendar quarter. The 100% "catch-up" provision for pre-Incentive Fee net investment income in excess of the 1.5% "hurdle rate" is intended to provide the Adviser with an Incentive Fee of (i) prior to the Listing Date, 10% on all pre-Incentive Fee net investment income when that amount equals 1.67% in a calendar quarter (6.67% annualized), and (ii) subsequent to the Listing Date, 17.5% on all pre-Incentive Fee net investment income when that amount equals 1.82% in a calendar quarter (7.27% annualized), which, in each case, is the rate at which catch-up is achieved. Once the "hurdle rate" is reached and catch-up is achieved, (i) prior to the Listing Date, 10% of any pre-Incentive Fee net investment income in excess of 1.67% in any calendar quarter is payable to the Adviser, and (ii) subsequent to the Listing Date, 17.5% of any pre-Incentive Fee net investment income in excess of 1.82% in any calendar quarter is payable to the Adviser.

Pre-Incentive Fee net investment income means dividends (including reinvested dividends), interest and fee income accrued by us during the calendar quarter, minus operating expenses for the calendar quarter (including the Management Fee, expenses payable under the Administration Agreement, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay-in-kind interest ("PIK") and zero coupon securities), accrued income that we may not have received in cash. The Adviser is not obligated to return the Incentive Fee it receives on PIK interest that is later determined to be uncollectible in cash. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

To determine whether pre-Incentive Fee net investment income exceeds the hurdle rate, prior to the Listing Date, pre-Incentive Fee net investment income is expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter commencing with the first calendar quarter following the Initial Closing Date. Subsequent to the Listing Date, pre-Incentive Fee net investment income is expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter commencing with the first calendar quarter following the Listing Date. Because of the structure of the Incentive Fee, it is possible that we may pay an Incentive Fee in a calendar quarter in which we incur a loss. For example, if we receive pre-Incentive Fee net investment income in excess of the quarterly hurdle rate, we will pay the applicable Incentive Fee even if we have incurred a loss in that calendar quarter due to realized and unrealized capital losses. In addition, because the quarterly hurdle rate is calculated based on our net assets, decreases in our net assets due to realized or unrealized capital losses in any given calendar quarter may increase the likelihood that the hurdle rate is reached and therefore the likelihood that we will pay an Incentive Fee for that calendar quarter. Our net investment income used to calculate this component of the Incentive Fee is also included in the amount of our gross assets used to calculate the

Management Fee because gross assets are total assets (including cash received) before deducting liabilities (such as declared dividend payments).

The following are graphical representations of the calculation of the income-related portion of the Incentive Fee:



The second component of the Incentive Fee, the “Capital Gains Incentive Fee,” payable at the end of each calendar year in arrears, equals, (i) prior to the Listing Date, 10% of cumulative realized capital gains from the Initial Closing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Initial Closing Date to the end of each calendar year, and (ii) subsequent to the Listing Date, 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year. Each year, the fee paid for the Capital Gains Incentive Fee is net of the aggregate amount of any previously paid Capital Gains Incentive Fee for prior periods. We will accrue, but will not pay, a Capital Gains Incentive Fee with respect to unrealized appreciation because a Capital Gains Incentive Fee would be owed to the Adviser if we were to sell the relevant investment and realize a capital gain. The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated. For the sole purpose of calculating the Capital Gains Incentive Fee, prior to the Listing Date, the cost basis as of the Initial Closing Date for all of our investments made prior to the Initial Closing Date will be equal to the fair market value of such investments as of the last day of the calendar quarter in which the Initial Closing Date occurs. Subsequent to the Listing Date, the cost basis as of the Listing Date for all of our investments made prior to the Listing Date will be equal to the fair market value of such investments as of the last day of the calendar quarter of the Listing Date. In no event will the capital gains fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

**Payment of Our Expenses under the Investment Advisory and Administration Agreements**

Except as specifically provided below, we anticipate that all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services,

will be provided and paid for by the Adviser. In addition, the Adviser shall be solely responsible for any placement or “finder’s” fees payable to placement agents engaged by the Company or its affiliates in connection with the offering of securities by the Company. We will bear our allocable portion of the costs of the compensation, benefits and related administrative expenses (including travel expenses) of our officers who provide operational and administrative services hereunder, their respective staffs and other professionals who provide services to us (including, in each case, employees of the Adviser or an affiliate) who assist with the preparation, coordination, and administration of the foregoing or provide other “back office” or “middle office” financial or operational services to us. We shall reimburse the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser (or its affiliates) to such individuals (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs, and in acting on our behalf. We also will bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including Management Fees and Incentive Fees, to the Adviser, pursuant to the Investment Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by the Adviser in performing its administrative obligations under the Investment Advisory Agreement and (iii) all other costs and expenses of our operations and transactions including, without limitation, those relating to:

- the cost of our organization and any offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of the common stock and other securities;
- fees and expenses payable under any dealer manager agreements, if any;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the Investment Team or payable to third parties performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- escrow agent, transfer agent and custodial fees and expenses;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors’ fees and expenses, including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration fees, listing fees and licenses, and the compensation of professionals responsible for the preparation of the foregoing;
- costs of any reports, proxy statements or other notices to our shareholders (including printing and mailing costs);
- costs of any shareholder or director meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums;

- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;
- costs of winding up;
- costs incurred in connection with the formation or maintenance of entities or vehicles to hold our assets for tax or other purposes;
- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the Advisers Act and applicable federal and state securities laws.

We expect, but cannot ensure, that our general and administrative expenses will increase in dollar terms during periods of asset growth, but will decline as a percentage of total assets during such periods.

#### **Duration and Termination**

Unless terminated earlier as described below, the Investment Advisory Agreement will remain in effect for a period of two years from the date it first become effective and will remain in effect from year-to-year thereafter if approved annually by our board of directors or by the affirmative vote of the holders of a majority of our outstanding voting securities, and, in either case, if also approved by a majority of our directors who are not “interested persons” as defined in the 1940 Act. The Investment Advisory Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act, by the Adviser and may be terminated at any time, without penalty, by us upon not less than 60 days’ written notice to the Adviser by the vote of a majority of our outstanding voting securities (as defined under the 1940 Act) or by the vote of our independent directors. The Investment Advisory Agreement may be terminated at any time, without penalty, by the Adviser upon 60 days’ written notice to us. The holders of a majority of our outstanding voting securities may also terminate the Investment Advisory Agreement without penalty upon not less than 60 days’ written notice.

#### **Board Approval of the Investment Advisory Agreement**

On May 5, 2025, the Board held a meeting to consider and approve the continuation of the Investment Advisory Agreement and related matters. The Board was provided with information it required to consider the Investment Advisory Agreement, including: (a) the nature, quality and extent of the advisory and other services to be provided to us by the Adviser; (b) comparative data with respect to advisory fees or similar expenses paid by other BDCs, which could include employees of the Adviser or its affiliates; (c) our projected operating expenses and expense ratio compared to BDCs with similar investment objectives; (d) any existing and potential sources of indirect income to the Adviser from its relationship with us and the profitability of that relationship; (e) information about the services to be performed and the personnel performing such services under the Investment Advisory Agreement; (f) the organizational capability and financial condition of the Adviser and its affiliates; and (g) the possibility of obtaining similar services from other third-party service providers or through an internally managed structure.

Based on the information reviewed and the discussion thereof, the Board, including a majority of the non-interested directors, concluded that the investment advisory fee rates are reasonable in relation to the services provided and approved the continuation of the Investment Advisory Agreement as being in the best interests of our shareholders.

#### **Prohibited Activities**

Our activities are subject to compliance with the 1940 Act. In addition, our charter prohibits the following activities among us, the Adviser and its affiliates:

- We may not purchase or lease assets in which the Adviser or its affiliates has an interest unless (i) we disclose the terms of the transaction to our shareholders, the terms are reasonable to us and the price does not exceed the lesser of cost or fair market value, as determined by an independent expert or (ii) such



purchase or lease of assets is consistent with the 1940 Act or an exemptive order under the 1940 Act issued to us by the SEC;

- We may not invest in general partnerships or joint ventures with affiliates and non-affiliates unless certain conditions are met;
- The Adviser and its affiliates may not acquire assets from us unless (i) approved by our shareholders entitled to cast a majority of the votes entitled to be cast on the matter or (ii) such acquisition is consistent with the 1940 Act or an exemptive order under the 1940 Act issued to us by the SEC;
- We may not lease assets to the Adviser or its affiliates unless we disclose the terms of the transaction to our shareholders and such terms are fair and reasonable to us;
- We may not make any loans, credit facilities, credit agreements or otherwise to the Adviser or its affiliates except for the advancement of funds as permitted by our charter;
- We may not acquire assets from our affiliates in exchange for our common stock;
- The Adviser may not charge duplicate fees to us; and
- The Adviser may not provide financing to us with a term in excess of 12 months.

In addition, in the Investment Advisory Agreement, the Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state securities laws governing its operations and investments.

#### **Indemnification of the Adviser**

The Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its sole member, are not liable to us for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under the Investment Advisory Agreement or otherwise as our investment adviser (except to the extent specified in Section 36(b) of the 1940 Act, as amended, concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services).

We will indemnify the Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner or managing member (collectively, the “Indemnified Parties”) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys’ fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of us or our security holders) arising out of or otherwise based upon the performance of any of the Adviser’s duties or obligations under the Investment Advisory Agreement or otherwise as our investment adviser. However, the Indemnified Parties shall not be entitled to indemnification in respect of, any liability to us or our shareholders to which the Indemnified Parties would otherwise be subject by reason of criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of the Adviser’s duties or by reason of the reckless disregard of the Adviser’s duties and obligations under the Investment Advisory Agreement. Furthermore, in accordance with Section 17(i) of the 1940 Act, the Adviser (and any of its affiliates, directors, officers, members, employees, agents, or representatives) may not be protected against any liability to the Company or any Company investor to which he would otherwise be subject by reason of willful malfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office.

#### **Administration Agreement**

The Company entered into an amended and restated administration agreement (the “Administration Agreement”) with the Adviser. The Administration Agreement became effective on May 18, 2021, and the Board approved the continuation of the Administration Agreement at a meeting held on May 5, 2025.

Under the terms of the Administration Agreement, the Adviser performs, or oversees the performance of, administrative services for us, which includes, but is not limited to, providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, managing the payment of expenses and the performance of administrative and professional services rendered by others, which could include employees of the Adviser or its affiliates. We will reimburse the Adviser for services performed for us pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we will reimburse the Adviser for any services performed for us by such affiliate or third party. To the extent that the Adviser outsources any of its functions we will pay the fees associated with such functions without profit to the Adviser.

We will reimburse the Adviser for expenses necessary to perform services related to our administration and operations, including the Adviser's allocable portion of the compensation and related expenses of our chief compliance officer, chief financial officer and their respective staffs. The amount of this reimbursement will be the lesser of (1) the Adviser's actual costs incurred in providing such services and (2) the amount that we estimate we would be required to pay alternative service providers for comparable services in the same geographic location. The Adviser will be required to allocate the cost of such services to us based on factors such as assets, revenues, time allocations and/or other reasonable metrics. Our board of directors will review the methodology employed in determining how the expenses are allocated to us and the proposed allocation of administrative expenses among us and certain affiliates of the Adviser. Our board of directors will assess the reasonableness of such reimbursements for expenses allocated to us based on the breadth, depth and quality of such services as compared to the estimated cost to us of obtaining similar services from third-party service providers known to be available. In addition, our board of directors will consider whether any single third-party service provider would be capable of providing all such services at comparable cost and quality. Finally, our board of directors will, among other things, compare the total amount paid to the Adviser for such services as a percentage of our net assets to the same ratio as reported by other comparable BDCs. We will not reimburse the Adviser for any services for which it receives a separate fee, for example, rent, depreciation, utilities, capital equipment or other administrative items allocated to a controlling person of the Adviser.

Unless earlier terminated as described below, the Administration Agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by a majority of the board of directors or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the independent directors. We may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the board of directors or the shareholders holding a majority of the outstanding shares of our common stock. In addition, the Adviser may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. To the extent that the Adviser outsources any of its functions we will pay the fees associated with such functions on a direct basis without profit to the Adviser.

#### **Indemnification**

The Administration Agreement provides that the Adviser and its affiliates' respective officers, directors, members, managers, shareholders and employees are entitled to indemnification from us from and against any claims or liabilities, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Administration Agreement, provided that nothing in the Administration Agreement will be deemed to protect the Adviser in respect of any liability by reason of willful misfeasance, bad faith or gross negligence in the performance of such person's duties under the Administration Agreement or by reason of reckless disregard of obligations and duties under the Administration Agreement as provided by Section 17(i) of the 1940 Act.

## SENIOR SECURITIES

Information about our senior securities is shown as of the dates indicated in the table below. The report of our independent registered public accounting firm on the senior securities table as of December 31, 2024, 2023, 2022 and 2021 is attached as an exhibit to the registration statement of which this prospectus is a part. The senior securities information as of December 31, 2020, 2019, and 2018 were audited by our former independent registered public accounting firm.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> (\$ in millions)	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>Revolving Credit Facility</b>				
September 30, 2025 (Unaudited)	\$ 100.0	\$ 2,577.4	—	N/A
December 31, 2024	\$ 313.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 343.4	\$ 2,165.0	—	N/A
December 31, 2022	\$ 705.9	\$ 2,057.3	—	N/A
December 31, 2021	\$ 650.8	\$ 2,309.9	—	N/A
December 31, 2020	\$ 68.3	\$ 1,905.6	—	N/A
December 31, 2019	\$ 185.0	\$ 1,934.6	—	N/A
<b>Subscription Credit Facility<sup>(5)</sup></b>				
December 31, 2021	\$ —	\$ 2,309.9	—	N/A
December 31, 2020	\$ 105.8	\$ 1,905.6	—	N/A
December 31, 2019	\$ 645.7	\$ 1,934.6	—	N/A
December 31, 2018	\$ 300.0	\$ 1,954.6	—	N/A
<b>SPV Asset Facility I</b>				
September 30, 2025 (Unaudited)	\$ 650.0	\$ 2,577.4	—	N/A
December 31, 2024	\$ 600.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 600.0	\$ 2,165.0	—	N/A
December 31, 2022	\$ 450.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ 290.0	\$ 2,309.9	—	N/A
December 31, 2020	\$ 290.0	\$ 1,905.6	—	N/A
<b>SPV Asset Facility II</b>				
September 30, 2025 (Unaudited)	\$ 325.0	\$ 2,577.4	—	N/A
December 31, 2024	\$ 300.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 300.0	\$ 2,165.0	—	N/A
December 31, 2022	\$ 300.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ —	\$ 2,309.9	—	N/A
<b>SPV Asset Facility III</b>				
September 30, 2025 (Unaudited)	\$ 462.5	\$ 2,577.4	—	N/A
<b>SPV Asset Facility IV</b>				
September 30, 2025 (Unaudited)	\$ —	\$ 2,577.4	—	N/A
<b>CLO 2020-1</b>				
September 30, 2025 (Unaudited)	\$ 204.0	\$ 2,577.4	—	N/A
December 31, 2024	\$ 204.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 204.0	\$ 2,165.0	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> (\$ in millions)	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
December 31, 2022	\$ 200.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ 200.0	\$ 2,309.9	—	N/A
December 31, 2020	\$ 200.0	\$ 1,905.6	—	N/A
<b>Athena CLO II</b>				
September 30, 2025 (Unaudited)	\$ 288.0	\$ 2,577.4	—	N/A
<b>Athena CLO IV</b>				
September 30, 2025 (Unaudited)	\$ 240.0	\$ 2,577.4	—	N/A
<b>June 2025 Notes<sup>(6)</sup></b>				
September 30, 2025 (Unaudited)	\$ —	\$ 2,577.4	—	N/A
December 31, 2024	\$ 210.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 210.0	\$ 2,165.0	—	N/A
December 31, 2022	\$ 210.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ 210.0	\$ 2,309.9	—	N/A
December 31, 2020	\$ 210.0	\$ 1,905.6	—	N/A
<b>December 2025 Notes</b>				
September 30, 2025 (Unaudited)	\$ 650.0	\$ 2,577.4	—	N/A
December 31, 2024	\$ 650.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 650.0	\$ 2,165.0	—	N/A
December 31, 2022	\$ 650.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ 650.0	\$ 2,309.9	—	N/A
December 31, 2020	\$ 400.0	\$ 1,905.6	—	N/A
<b>June 2026 Notes</b>				
September 30, 2025 (Unaudited)	\$ 375.0	\$ 2,577.4	—	N/A
December 31, 2024	\$ 375.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 375.0	\$ 2,165.0	—	N/A
December 31, 2022	\$ 375.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ 375.0	\$ 2,309.9	—	N/A
December 31, 2020	\$ 375.0	\$ 1,905.6	—	N/A
<b>January 2027 Notes</b>				
September 30, 2025 (Unaudited)	\$ 300.0	\$ 2,577.4	—	N/A
December 31, 2024	\$ 300.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 300.0	\$ 2,165.0	—	N/A
December 31, 2022	\$ 300.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ 300.0	\$ 2,309.9	—	N/A
<b>March 2028 Notes</b>				
September 30, 2025 (Unaudited)	\$ 650.0	\$ 2,577.4	—	N/A
<b>September 2028 Notes</b>				
September 30, 2025 (Unaudited)	\$ 75.0	\$ 2,577.4	—	N/A
<b>April 2029 Notes</b>				
September 30, 2025 (Unaudited)	\$ 700.0	\$ 2,577.4	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

- (2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.
- (3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The “—” in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
- (4) Not applicable because the senior securities are not registered for public trading.
- (5) Facility was terminated in 2021.
- (6) On May 30, 2025, we redeemed in full all \$210,000,000 in aggregate principal amount of the June 2025 Notes at 100% of their principal amount, plus the accrued interest thereon through, but excluding, May 30, 2025.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We have entered into both the Investment Advisory Agreement and the Administration Agreement with the Adviser. See “[Management and Other Agreements and Fees—Investment Advisory Agreement](#)” for a description of how the fees payable to the Adviser will be determined. Pursuant to the Administration Agreement, we will reimburse the Adviser for expenses necessary to perform services related to our administration and operations. See “[Management and Other Agreements and Fees—Administration Agreement](#)” for a description of how the expenses reimbursable to the Adviser will be determined. In addition, the Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees.

Our executive officers, certain of our directors and certain other finance professionals of Blue Owl also serve as executives of the Blue Owl Credit Advisers, and certain of our officers and directors and certain professionals of Blue Owl and the Adviser are officers of Blue Owl Securities LLC. In addition, our executive officers and directors and the members of the Adviser and members of its Technology Lending Investment Committee serve or may serve as officers, directors or principals of entities that operate in the same, or a related, line of business as we do (including the Blue Owl Credit Advisers) including serving on their respective investment committees and/or on the investment committees of investments funds, accounts or other investment vehicles managed by our affiliates which may have investment objectives similar to our investment objective.

At times we may compete with the Blue Owl Credit Clients and other Blue Owl clients, for capital and investment opportunities. As a result, we may not be given the opportunity to participate in certain investments made by the Blue Owl Credit Clients and other Blue Owl clients. This can create a potential conflict when allocating investment opportunities among us and such other Blue Owl Credit Clients and other Blue Owl clients. An investment opportunity that is suitable for multiple clients of the Blue Owl Credit Advisers or other affiliated advisers may not be capable of being shared among some or all of such clients and affiliates due to the limited scale of the opportunity or other factors, including regulatory restrictions imposed by the 1940 Act. However, for the Adviser and its affiliates to fulfill their fiduciary duties to each of their clients, the Blue Owl Credit Advisers have put in place an investment allocation policy that seeks to ensure the fair and equitable allocation of investment opportunities over time and addresses the co-investment restrictions set forth under the 1940 Act.

### Allocation of Investment Opportunities

The Blue Owl Credit Advisers intend to allocate investment opportunities in a manner that is fair and equitable over time and is consistent with its allocation policy, so that no client of the Adviser or its affiliates is disadvantaged in relation to any other client of the Adviser or its affiliates, taking into account such factors as the relative amounts of capital available for new investments, cash on hand, existing commitments and reserves, the investment programs and portfolio positions of the participating investment accounts, the clients for which participation is appropriate, targeted leverage level, targeted asset mix and any other factors deemed appropriate. The Blue Owl Credit Advisers intend to allocate common expenses among us and other clients of the Adviser and its affiliates in a manner that is fair and equitable over time or in such other manner as may be required by applicable law or the Investment Advisory Agreement. Fees and expenses generated in connection with potential portfolio investments that are not consummated will be allocated in a manner that is fair and equitable over time and in accordance with policies adopted by the Blue Owl Credit Advisers and the Investment Advisory Agreement.

The Blue Owl Credit Advisers have put in place an investment allocation policy that seeks to ensure the equitable allocation of investment opportunities and addresses the co-investment restrictions set forth under the 1940 Act. When we engage in co-investments as permitted by the exemptive relief described below, we will do so in a manner consistent with the Blue Owl Credit Advisers’ allocation policy. In situations where co-investment with other entities managed by the Adviser or its affiliates is not permitted or appropriate, such as when there is an opportunity to invest in different securities of the same issuer, a committee comprised of certain executive officers of the Blue Owl Credit Advisers (including executive officers of the Adviser) along with other officers and employees, will need to decide whether we or such other entity or entities will proceed with the investment. The allocation committee will make these determinations based on the Blue Owl Credit Advisers’ allocation policy, which generally requires that such opportunities be offered to eligible accounts in a manner that will be fair and equitable over time.

The Blue Owl Credit Advisers' allocation policy is designed to manage the potential conflicts of interest between the Adviser's fiduciary obligations to us and its or its affiliates' similar fiduciary obligations to other Blue Owl Credit clients; however, there can be no assurance that the Blue Owl Credit Advisers' efforts to allocate any particular investment opportunity fairly among all clients for whom such opportunity is appropriate will result in an allocation of all or part of such opportunity to us. Not all conflicts of interest can be expected to be resolved in our favor.

The allocation of investment opportunities among us and any of the other investment funds sponsored or accounts managed by the Adviser or its affiliates may not always, and often will not, be proportional. In general, pursuant to the Blue Owl Credit Advisers' allocation policy, the process for making an allocation determination includes an assessment as to whether a particular investment opportunity (including any follow-on investment in, or disposition from, an existing portfolio company held by the Company or another investment fund or account) is suitable for us or another investment fund or account including the Blue Owl Credit Clients. In making this assessment, the Blue Owl Credit Advisers may consider a variety of factors, including, without limitation: the investment objectives, guidelines and strategies applicable to the investment fund or account; the nature of the investment, including its risk-return profile and expected holding period; portfolio diversification and concentration concerns; the liquidity needs of the investment fund or account; the ability of the investment fund or account to accommodate structural, timing and other aspects of the investment process; the life cycle of the investment fund or account; legal, tax and regulatory requirements and restrictions, including, as applicable, compliance with the 1940 Act (including requirements and restrictions pertaining to co-investment opportunities discussed below); compliance with existing agreements of the investment fund or account; the available capital of the investment fund or account; diversification requirements for BDCs or RICs; the gross asset value and net asset value of the investment fund or account; the current and targeted leverage levels for the investment fund or account; and portfolio construction considerations. The relevance of each of these criteria will vary from investment opportunity to investment opportunity. In circumstances where the investment objectives of multiple investment funds or accounts regularly overlap, while the specific facts and circumstances of each allocation decision will be determinative, the Blue Owl Credit Advisers may afford prior decisions precedential value.

Pursuant to the Blue Owl Credit Advisers' allocation policy, if through the foregoing analysis, it is determined that an investment opportunity is appropriate for multiple investment funds or accounts, the Blue Owl Credit Advisers generally will determine the appropriate size of the opportunity for each such investment fund or account. If an investment opportunity falls within the mandate of two or more investment funds or accounts, and there are no restrictions on such funds or accounts investing with each other, then each investment fund or account will receive the amount of the investment that it is seeking, as determined based on the criteria set forth above.

Certain allocations may be more advantageous to us relative to one or all of the other investment funds, or vice versa. While the Blue Owl Credit Advisers will seek to allocate investment opportunities in a way that it believes in good faith is fair and equitable over time, there can be no assurance that our actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject did not exist.

#### **Co-Investment Opportunities**

We may be prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. On May 6, 2025, we, the Adviser and certain of our affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the "Order") by the SEC for us to co-invest with other funds managed by the Adviser or certain affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to the Order, we generally are permitted to co-invest with certain of our affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Order. The Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when we co-invest with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Order unless the disposition is done on a pro rata basis. Pursuant to the Order, the Board will oversee our participation in the co-investment program. As required by the

Order, we have adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Order, and the Adviser and our Chief Compliance Officer will provide reporting to the Board.

#### **Review, Approval or Ratification of Transactions with Related Persons**

The Audit Committee is required to review and approve any transactions with related persons (as such term is defined in Item 404 of Regulation S-K).

#### **License Agreement**

We have entered into a license agreement (the “License Agreement”), pursuant to which an affiliate of Blue Owl has granted us a non-exclusive license to use the name “Blue Owl.” Under the License Agreement, we have a right to use the Blue Owl name for so long as the Adviser or one of its affiliates remains our investment adviser. Other than with respect to this limited license, we have no legal right to the “Blue Owl” name or logo.

#### **Material Non-Public Information**

Our senior management, members of the Adviser’s Technology Lending Investment Committee and other investment professionals from the Adviser may serve as directors of, or in a similar capacity with, companies in which we invest or in which we are considering making an investment. Through these and other relationships with a company, these individuals may obtain material non-public information that might restrict our ability to buy or sell the securities of such company under the policies of the company or applicable law.



## CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

The following table sets forth, as of November 19, 2025, the beneficial ownership according to information furnished to us by such persons or publicly available filings. Ownership information for those persons who beneficially own 5% or more of the outstanding shares of our common stock is based upon filings by such persons with the SEC and other information obtained from such persons of each current director, the nominees for director, the Company's executive officers, the executive officers and directors as a group, and each person known to us to beneficially own 5% or more of the outstanding shares of our common stock.

The percentage ownership is based on 468,244,278 shares of our common stock outstanding as of November 19, 2025. To our knowledge, except as indicated in the footnotes to the table, each of the shareholders listed below has sole voting and or investment power with respect to shares of our common stock beneficially owned by such shareholder.

Name and Address	Number of Shares Owned	Percentage of Class Outstanding
<b>5% Owners</b>		
Regents of the University of California <sup>(1)</sup>	43,624,472	9.32 %
California State Teachers' Retirement System <sup>(2)</sup>	25,113,500	5.36 %
<b>Interested Director</b>		
Craig W. Packer	—	— %
<b>Independent Directors</b>		
Edward D'Alelio	45,613	*
Eric Kaye	—	— %
Christopher M. Temple	—	— %
Melissa Weiler	—	— %
Victor Woolridge	10,561	*
<b>Executive Officers</b>		
Erik Bissonnette <sup>(3)</sup>	144,026	*
Jonathan Lamm	4,038	*
Neena A. Reddy	—	— %
Karen Hager	—	— %
Matthew Swatt	—	— %
Shari Withem	—	— %
<b>All officers and directors as a group (12 persons)<sup>(4)</sup></b>	<b>204,238</b>	<b>*</b>

\* Less than 1%

(1) Includes 12,619,552 shares held by The Regents of the University of California, as Trustee for the University of California Retirement Plan and 31,004,920 shares held by The Regents of the University of California. The address of the Regents of the University of California is 1111 Broadway, 21st Floor, Oakland, CA 94607.

(2) The address of California State Teachers' Retirement System is 100 Waterfront Place, West Sacramento, CA 95606-2807.

(3) Shares held jointly by Mr. Bissonnette and his spouse.

(4) The address for each of the directors and officers is c/o Blue Owl Technology Finance Corp., 399 Park Avenue, 37th Floor, New York, New York 10022.

## DESCRIPTION OF OUR CAPITAL STOCK

*The following description is based on relevant portions of the Maryland General Corporation Law (the “MGCL”) and on our charter and bylaws. This summary is not necessarily complete, and we refer you to the MGCL and our charter and bylaws for a more detailed description of the provisions summarized below.*

### General

Under the terms of our charter, our authorized stock consists solely of 1,000,000,000 shares of common stock, par value \$0.01 per share. As of November 21, 2025 there were 468,089,392 shares of Common Stock, par value \$0.01 per share, outstanding, and no shares of preferred stock outstanding.

As permitted by the MGCL, our charter provides that a majority of the entire board of directors, without any action by our shareholders, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. The charter also provides that our Board may classify or reclassify any unissued shares of common stock into one or more classes or series of common stock or preferred stock by setting or changing the preferences, conversion or other rights, voting powers, restrictions, or limitations as to dividends, qualifications, or terms or conditions of redemption of the shares. We do not intend for the shares offered under this prospectus to be listed on any national securities exchange.

None of our shares are subject to further calls or to assessments, sinking fund provisions, obligations of the company or potential liabilities associated with ownership of the security (not including investment risks).

### Outstanding Securities

Title of Class	Amount Authorized	Amount Held by Company or its Account	Amount Outstanding as of November 21, 2025
Common Stock	1,000,000,000	—	468,089,392

### Common Stock

Under the terms of our charter, all shares of our common stock will have equal rights as to dividends, distributions and voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Dividends and distributions may be paid to the holders of our common stock if, as and when authorized by our Board and declared by us out of funds legally available therefor. Shares of our common stock will have no preemptive, exchange, conversion or redemption rights and holders of our common stock generally have no appraisal rights. Other than described below, shares of our common stock will be freely transferable, except where their transfer is restricted by federal and state securities laws or by contract and except that, to avoid the possibility that our assets could be treated as “plan assets,” we may require any person proposing to acquire shares of our common stock to furnish such information as may be necessary to determine whether such person is a Benefit Plan Investor or a controlling person, restrict or prohibit transfers of shares of such stock or redeem any outstanding shares of stock for such price and on such other terms and conditions as may be determined by or at the direction of our Board. Following the Listing Date, without the prior written consent of the Board:

- for 180 days after the Listing Date, a shareholder is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber any shares of common stock held by such shareholder prior to the Listing Date;
- for 270 days after the Listing Date, a shareholder is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber two-thirds of the shares of common stock held by such shareholder prior to the Listing Date; and

- for 365 days after the Listing Date, a shareholder is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber one-third of the shares of common stock held by such shareholder prior to the Listing Date.

This means that, as a result of these transfer restrictions, without the consent of the Board, a shareholder who owned 99 shares of common stock on the Listing Date could not sell any of such shares for 180 days after the Listing Date; 181 after the Listing Date, such shareholder could only sell up to 33 of such shares; 271 days after the Listing Date, such shareholder could only sell up to 66 of such shares and 366 days after the Listing Date, such shareholder could sell all of such shares.

The Board has waived the transfer restrictions contained in the Charter with respect to 69,770,085 shares of common stock.

In the event of the Company's liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay or otherwise provide for all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Subject to the rights of holders of any other class or series of stock, each share of common stock is entitled to one vote on all matters submitted to a vote of shareholders, including the election of directors, and the shareholders will possess the exclusive voting power. There will be no cumulative voting in the election of directors. Cumulative voting entitles a shareholder to as many votes as equals the number of votes which such holder would be entitled to cast for the election of directors multiplied by the number of directors to be elected and allows a shareholder to cast a portion or all of the shareholder's votes for one or more candidates for seats on the Board of Directors. Without cumulative voting, a minority shareholder may not be able to elect as many directors as the shareholder would be able to elect if cumulative voting were permitted. Subject to the special rights of the holders of any class or series of preferred stock to elect directors, each director will be elected by a majority of the votes cast with respect to such director's election, except in the case of a "contested election" (as defined in our bylaws), in which directors will be elected by a plurality of the votes cast in the contested election of directors.

### **Preferred Stock**

The offering of our common stock does not include an offering of preferred stock. However, under the terms of our charter, our Board may authorize us to issue shares of preferred stock in one or more classes or series without shareholder approval, to the extent permitted by the 1940 Act. Our Board has the power to fix the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each class or series of preferred stock. We do not currently anticipate issuing preferred stock in the near future. In the event we issue preferred stock, we will make any required disclosure to shareholders. We will not offer preferred stock to our Adviser or our affiliates except on the same terms as offered to all other shareholders.

Preferred stock could be issued with terms that would adversely affect the shareholders. Preferred stock could also be used as an anti-takeover device through the issuance of shares of a class or series of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control. Every issuance of preferred stock will be required to comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that: (1) immediately after issuance and before any dividend or other distribution is made with respect to common stock and before any purchase of common stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to 50% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class voting separately to elect two directors at all times and to elect a majority of the directors if distributions on such preferred stock are in arrears by two full years or more. Certain matters under the 1940 Act require the affirmative vote of the holders of at least a majority of the outstanding shares of preferred stock (as determined in accordance with the 1940 Act) voting together as a separate class. For example, the vote of such holders of preferred stock would be required to approve a proposal involving a plan of reorganization adversely affecting such securities.

The issuance of any preferred stock must be approved by a majority of our independent directors not otherwise interested in the transaction, who will have access, at our expense, to our legal counsel or to independent legal counsel.

#### **Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses**

The MGCL permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its shareholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment and which is material to the cause of action. Our charter contains a provision that eliminates directors' and officers' liability for money damages, subject to the limitations of Maryland law and the requirements of the 1940 Act.

The MGCL requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity against reasonable expenses actually incurred in the proceeding in which the director or officer was successful. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty; (b) the director or officer actually received an improper personal benefit in money, property or services; or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, the MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Our charter obligates us, subject to the limitations the MGCL and the requirements of the 1940 Act, to indemnify (1) any present or former director or officer; or (2) any individual who, while a director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner, member, manager or trustee, from and against any claim or liability to which the person or entity may become subject or may incur by reason of such person's service in that capacity, and to pay or reimburse such person's reasonable expenses as incurred in advance of final disposition of a proceeding. In accordance with the 1940 Act, we will not indemnify any person for any liability to the extent that such person would be subject by reason of such person's willful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his, her or its office.

#### **The MGCL and Certain Charter and Bylaw Provisions; Anti-Takeover Measures**

The MGCL contains, and our charter and bylaws also contain, provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with the Board of Directors. These measures may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of shareholders. We believe, however, that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the Board of Directors' ability to negotiate such proposals may improve their terms.

Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, consolidate, convert into another form of business entity, sell all or substantially all of its assets or engage in a statutory share exchange unless declared advisable by the corporation's board of directors and approved by the affirmative vote of shareholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. A Maryland corporation may provide in its charter for approval of these matters by a lesser or greater percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Subject to certain exceptions discussed below, the charter provides for approval of these actions by the affirmative vote of shareholders entitled to cast a majority of the votes entitled to be cast on the matter.

Subject to certain exceptions provided in the charter, the affirmative vote of at least 75% of the votes entitled to be cast thereon, with the holders of each class or series of the Company's stock voting as a separate class will be necessary to effect any of the following actions:

- any amendment to the charter to make the common stock a "redeemable security" or to convert the Company from a "closed-end company" to an "open-end company" (as such terms are defined in the 1940 Act);
- the liquidation or dissolution of the Company and any amendment to the charter to effect and such liquidation or dissolution;
- any merger, consolidation, conversion, share exchange or sale or exchange of all or substantially all of our assets that the MGCL requires be approved by shareholders; or
- any transaction between the Company, on the one hand, and any person or group of persons acting together that is entitled to exercise or direct the exercise, or acquire the right to exercise or direct the exercise, directly or indirectly (other than solely by virtue of a revocable proxy), of one-tenth or more of the voting power in the election of our directors generally, or any person controlling, controlled by or under common control with, employed by or acting as an agent of, any such person or member of such group.

However, if the proposal, transaction or business combination is approved by at least a majority of the Company's continuing directors, the proposal, transaction or business combination may be approved only by the Board and, if necessary, the shareholders as otherwise would be required by applicable law, the charter and bylaws, without regard to the supermajority approval requirements discussed above. A "continuing director" is defined in the charter as (1) our current directors, (2) those directors whose nomination for election by the shareholders or whose election by the directors to fill vacancies is approved by a majority of our current directors then on the Board or (3) any successor directors whose nomination for election by the shareholders or whose election by the directors to fill vacancies is approved by a majority of continuing directors or the successor continuing directors then in office.

Our charter also provides that the Board is divided into three classes, as nearly equal in size as practicable, with each class of directors serving for a staggered three-year term. Additionally, subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, directors may be removed at any time, but only for cause (as such term is defined in the charter) and only by the affirmative vote of shareholders entitled to cast at least 75% of the votes entitled to be cast generally in the election of directors, voting as a single class. Our charter and bylaws also provide that, except as provided otherwise by applicable law, including the 1940 Act and subject to any rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, any vacancy on the Board, and any newly created directorship resulting from an increase in the size of the Board, may only be filled by vote of the directors then in office, even if less than a quorum, or by a sole remaining director; provided that, under the MGCL, when the holders of any class, classes or series of stock have the exclusive power under the charter to elect certain directors, vacancies in directorships elected by such class, classes or series may be filled by a majority of the remaining directors so elected by such class, classes or series of the Company's stock. In addition, the charter provides that, subject to any rights of holders of one or more classes or series of stock to elect or remove one or more directors, the total number of directors will be fixed from time to time exclusively pursuant to resolutions adopted by the Board.

The classification of the Board and the limitations on removal of directors described above as well as the limitations on shareholders' right to fill vacancies and newly created directorships and to fix the size of the Board

could have the effect of making it more difficult for a third party to acquire us, or of discouraging a third party from acquiring or attempting to acquire us.

The MGCL and our charter and bylaws also provide that:

- any action required or permitted to be taken by the shareholders at an annual meeting or special meeting of shareholders may only be taken if it is properly brought before such meeting or by unanimous consent in lieu of a meeting;
- special meetings of the shareholders may only be called by the board of directors, the chairman of board of directors, the chief executive officer or the president, and must be called by the secretary upon the written request of shareholders who are entitled to cast not less than ten percent of all the votes entitled to be cast on such matter at such meeting; and
- from and after the Initial Closing Date, any shareholder nomination or business proposal to be properly brought before a meeting of shareholders must have been made in compliance with certain advance notice and informational requirements.

These provisions could delay or hinder shareholder actions which are favored by the holders of a majority of the Company's outstanding voting securities. These provisions may also discourage another person or entity from making a tender offer for the common stock, because such person or entity, even if it acquired a majority of the Company's outstanding voting securities, would be able to take action as a shareholder (such as electing new directors or approving a merger) only at a duly called shareholders meeting, and not by written consent. The provisions of the charter requiring that the directors may be removed only for cause and only by the affirmative vote of at least three-quarters of the votes entitled to be cast generally in the election of directors will also prevent shareholders from removing incumbent directors except for cause and upon a substantial affirmative vote. In addition, although the advance notice and information requirements in the bylaws do not give the Board any power to disapprove shareholder nominations for the election of directors or business proposals that are made in compliance with applicable advance notice procedures, they may have the effect of precluding a contest for the election of directors or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to the Company and the shareholders.

Under the MGCL, a Maryland corporation generally cannot amend its charter unless the amendment is declared advisable by the corporation's board of directors and approved by the affirmative vote of shareholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. A Maryland corporation may provide in its charter for approval of these matters by a lesser or greater percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Subject to certain exceptions discussed below, the charter provides for approval of charter amendments by the affirmative vote of shareholders entitled to cast a majority of the votes entitled to be cast on the matter. The board of directors, by vote of a majority of the members of the Board, has the exclusive power to adopt, alter, amend or repeal the bylaws. The charter provides that any amendment to the following provisions of the charter, among others, will require, in addition to any other vote required by applicable law or the charter, the affirmative vote of shareholders entitled to cast at least 75% of the votes entitled to be cast generally in the election of directors, with the holders of each class or series of the Company's stock voting as a separate class, unless a majority of the continuing directors approve the amendment, in which case such amendment must be approved as would otherwise be required by applicable law, the charter and/or the bylaws:

- the provisions regarding the classification of the Board of Directors;
- the provisions governing the removal of directors;
- the provisions limiting Shareholder action by written consent;
- the provisions regarding the number of directors on the Board of Directors; and

- the provisions specifying the vote required to approve extraordinary actions and amend the charter and the Board of Directors' exclusive power to amend the Company's bylaws.

#### **Advance Notice Provisions for Shareholder Nominations and Shareholder Proposals**

Our bylaws provide that, with respect to an annual meeting of shareholders, nominations of individuals for election as directors and the proposal of business to be considered by shareholders may be made only (a) pursuant to our notice of the meeting, (b) by or at the direction of the Board of Directors or (c) by a shareholder who is a shareholder of record both at the time of giving the advance notice required by our bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with the advance notice procedures of our bylaws. With respect to special meetings of shareholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of individuals for election as directors at a special meeting at which directors are to be elected may be made only (a) by or at the direction of the Board of Directors or (b) provided that the special meeting has been called in accordance with our bylaws for the purpose of electing directors, by a shareholder who is a shareholder of record both at the time of giving the advance notice required by our bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the advance notice provisions of our bylaws.

The purpose of requiring shareholders to give us advance notice of nominations and other business is to afford the Board of Directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by the Board of Directors, to inform shareholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of shareholders. Although our bylaws do not give the Board of Directors any power to disapprove shareholder nominations for the election of directors or proposals recommending certain action, the advance notice and information requirements may have the effect of precluding election contests or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our shareholders.

#### **No Appraisal Rights**

For certain extraordinary transactions and amendments to our charter, the MGCL provides the right to dissenting shareholders to demand and receive the fair value of their shares, subject to certain procedures and requirements set forth in the statute. Those rights are commonly referred to as appraisal rights. As permitted by the MGCL, our charter provides that shareholders will not be entitled to exercise appraisal rights unless the board of directors determines that appraisal rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which shareholders would otherwise be entitled to exercise appraisal rights.

#### **Access to Records**

Any shareholder will be permitted access to all of our records to which they are entitled under applicable law at all reasonable times and may inspect and copy any of them for a reasonable copying charge. Inspection of our records by the office or agency administering the securities laws of a jurisdiction will be provided upon reasonable notice and during normal business hours. An alphabetical list of the names, addresses and telephone numbers of our shareholders, along with the number of shares of our common stock held by each of them, will be maintained as part of our books and records and will be available for inspection by any shareholder or the shareholder's designated agent at our office. The shareholder list will be updated at least quarterly to reflect changes in the information contained therein. A copy of the list will be mailed to any shareholder who requests the list within ten days of the request. A shareholder may request a copy of the shareholder list for any reason, including, without limitation, in connection with matters relating to voting rights and the exercise of shareholder rights under federal proxy laws. A shareholder requesting a list will be required to pay reasonable costs of postage and duplication.

Under the MGCL, our shareholders are entitled to inspect and copy, upon written request during usual business hours, the following corporate documents: (i) our charter, (ii) our bylaws, (iii) minutes of the proceedings of our shareholders, (iv) annual statements of affairs and (v) any voting trust agreements. A shareholder may also request access to any other corporate records, which may be evaluated solely in the discretion of our board of directors.

In addition to the foregoing, shareholders have rights under Rule 14a-7 under the Exchange Act, which provides that, upon the request of investors and the payment of the expenses of the distribution, we are required to distribute specific materials to shareholders in the context of the solicitation of proxies for voting on matters presented to shareholders or, at our option, provide requesting shareholders with a copy of the list of shareholders so that the requesting shareholders may make the distribution of proxies themselves. A shareholder may also request access to any other corporate records. If a proper request for the shareholder list or any other corporate records is not honored, then the requesting shareholder will be entitled to recover certain costs incurred in compelling the production of the list or other requested corporate records as well as actual damages suffered by reason of the refusal or failure to produce the list. However, a shareholder will not have the right to, and we may require a requesting shareholder to represent that it will not, secure the shareholder list or other information for the purpose of selling or using the list for a commercial purpose not related to the requesting shareholder's interest in our affairs. We may also require that such shareholder sign a confidentiality agreement in connection with the request.

### **Control Share Acquisitions**

Certain provisions of the MGCL provide that a holder of control shares of a Maryland corporation acquired in a control share acquisition has no voting rights with respect to the control shares except to the extent approved by the affirmative vote of two-thirds of the votes entitled to be cast on the matter, which is referred to as the Control Share Acquisition Act (the "Controlled Share Acquisition Act"). Shares owned by the acquirer, by officers or by employees who are directors of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite shareholder approval must be obtained each time an acquirer crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained shareholder approval or shares acquired directly from the corporation. A control share acquisition means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the Board of the corporation to call a special meeting of shareholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any shareholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or if a meeting of shareholders is held at which the voting rights of the shares are considered and not approved, as of the date of such meeting. If voting rights for control shares are approved at a shareholder meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other shareholders may exercise appraisal rights. The fair



value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of shares of stock. The SEC staff previously took the position that, if a BDC failed to opt-out of the Control Share Acquisition Act, its actions would be inconsistent with Section 18(i) of the 1940 Act. However, the SEC recently withdrew its previous position, and stated that it would not recommend enforcement action against a closed-end fund, including a BDC, that opts in to being subject to the Control Share Acquisition Act if the closed-end fund acts with reasonable care on a basis consistent with other applicable duties and laws and the duty to the company and its shareholders generally. As such, we may amend our bylaws to be subject to the Control Share Acquisition Act, but will do only if our Board determines that it would be in our best interests and if such amendment can be accomplished in compliance with applicable laws, regulations and SEC guidance.

### **Business Combinations**

Under the MGCL, “business combinations” between a Maryland corporation and an interested shareholder or an affiliate of an interested shareholder are prohibited for five years after the most recent date on which the interested shareholder becomes an interested shareholder. These business combinations include a merger, consolidation, statutory share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested shareholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation’s stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested shareholder under this statute if the corporation’s board of directors approves in advance the transaction by which he or she otherwise would have become an interested shareholder. However, in approving a transaction, our Board may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by our Board.

After the five-year prohibition, any such business combination generally must be recommended by the corporation’s board of directors and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested shareholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested shareholder.

These super-majority vote requirements do not apply if holders of the corporation’s common stock receive a minimum price, as defined under the MGCL, for their shares in the form of cash or other consideration in the same form as previously paid by the interested shareholder for its shares. The statute provides various exemptions from its provisions, including for business combinations that are exempted by the corporation’s board of directors before the time that the interested shareholder becomes an interested shareholder. Our board has adopted a resolution exempting from the requirements of the statute any business combination between us and any other person, provided that such business combination is first approved by or our Board (including a majority of the directors who are not “interested persons” within the meaning of the 1940 Act). This resolution, however, may be altered or repealed in whole or in part at any time. If this resolution is repealed, or our Board does not otherwise approve a business combination, the statute may discourage others from trying to acquire control and increase the difficulty of consummating any offer.

### **Conflict with the 1940 Act**

Our bylaws provide that, if and to the extent that any provision of the MGCL, including the Control Share Acquisition Act (if we amend our bylaws to be subject to such Act) and the Business Combination Act or any provision of our charter or our bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

### **Exclusive Forum**

Our Bylaws require that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City (or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company (ii) any action asserting a claim of breach of any standard of conduct or legal duty owed by any of the Company's director, officer or other agent to the Company or to its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL or the charter or the bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine. This exclusive forum selection provision in our bylaws does not apply to claims arising under the federal securities laws, including the Securities Act and the Exchange Act.

There is uncertainty as to whether a court would enforce such a provision, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In addition, this provision may increase costs for stockholders in bringing a claim against us or our directors, officers or other agents. Any investor purchasing or otherwise acquiring our shares is deemed to have notice of and consented to the foregoing provision.

The exclusive forum selection provision in our bylaws may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other agents, which may discourage lawsuits against us and such persons. It is also possible that, notwithstanding such exclusive forum selection provision, a court could rule that such provision is inapplicable or unenforceable.

### **Reports to Shareholders**

Within 60 days after each fiscal quarter, we will distribute our quarterly report on Form 10-Q to all shareholders of record. In addition, we will distribute our annual report on Form 10-K to all shareholders within 120 days after the end of each calendar year, which must contain, among other things, a breakdown of the expenses reimbursed by us to our Adviser. These reports will also be available on our website at <https://www.blueowltechnologyfinance.com> and on the SEC's website at [www.sec.gov](http://www.sec.gov).

Subject to availability, you may authorize us to provide prospectuses, prospectus supplements, annual reports and other information, or documents, electronically by so indicating on your subscription agreement, or by sending us instructions in writing in a form acceptable to us to receive such documents electronically. Unless you elect in writing to receive documents electronically, all documents will be provided in paper form by mail. You must have internet access to use electronic delivery. While we impose no additional charge for this service, there may be potential costs associated with electronic delivery, such as online charges. Documents will be available on our website. You may access and print all documents provided through this service. As documents become available, we will notify you of this by sending you an e-mail message that will include instructions on how to retrieve the document. If our e-mail notification is returned to us as "undeliverable," we will contact you to obtain your updated e-mail address. If we are unable to obtain a valid e-mail address for you, we will resume sending a paper copy by regular U.S. mail to your address of record. You may revoke your consent for electronic delivery at any time and we will resume sending you a paper copy of all required documents. However, in order for us to be properly notified, your revocation must be given to us a reasonable time before electronic delivery has commenced. We will provide you with paper copies at any time upon request. Such request will not constitute revocation of your consent to receive required documents electronically.

## PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer in exchange for Restricted Notes where such Restricted Notes were acquired as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale or other transfer of such Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by such a broker-dealer in connection with resales or other transfers of such Exchange Notes. To the extent any such broker-dealer participates in the exchange offer, we have agreed that, for a period of up to 180 days after the completion of the exchange offer, upon request of such broker-dealer, we will make this prospectus, as amended or supplemented, available to such broker-dealer for use in connection with any such resales or other transfers of Exchange Notes, and will deliver as many additional copies of this prospectus and each amendment or supplement to this prospectus and any documents incorporated by reference in this prospectus as such broker-dealer may reasonably request.

We will not receive any proceeds from any resales or other transfers of Exchange Notes by such broker-dealers. Exchange Notes received by such broker-dealers for their own accounts pursuant to the exchange offer may be resold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Notes or a combination of these methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Notes. Any such broker-dealer that resells Exchange Notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such Exchange Notes may be deemed to be an “underwriter” of the Exchange Notes within the meaning of the 1933 Act, and any profit on any such resale of Exchange Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the 1933 Act. The accompanying Letter of Transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, such broker-dealer will not be deemed to admit that it is an “underwriter” of the Exchange Notes within the meaning of the 1933 Act.

## **DIVIDEND REINVESTMENT PLAN**

We have adopted a dividend reinvestment plan, pursuant to which, we will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distribution in cash as provided below. As a result, if the Board authorizes, and we declare, a cash dividend or other distribution, then our shareholders who have not opted out of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock rather than receiving the cash dividend or other distribution. As described below, we may purchase shares in the open market or use newly issued shares to implement the dividend reinvestment plan. Any fractional share otherwise issuable to a participant in the dividend reinvestment plan will instead be paid in cash.

Prior to the Exchange Listing, the number of shares to be issued to a shareholder under the dividend reinvestment plan was determined by dividing the total dollar amount of the distribution payable to such shareholder by the net asset value per share of the Company's common stock, as of the last day of the Company's calendar quarter immediately preceding the date such distribution was declared. In connection with listing our common stock on the NYSE, we entered into our second amended and restated dividend reinvestment plan, pursuant to which, if newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the NYSE on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). Pursuant to our second amended and restated dividend reinvestment plan, if shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

No action is required on the part of a registered shareholder to have his, her or its cash dividend or other distributions reinvested in shares of our common stock. A registered shareholder is able to elect to receive an entire cash dividend or other distribution in cash by notifying the Adviser in writing so that such notice is received by the Adviser no later than ten days prior to the record date for distributions to the shareholders.

There are no brokerage charges or other charges to shareholders who participate in the plan.

The plan is terminable by us upon notice in writing mailed to each shareholder of record at least 30 days prior to any record date for the payment of any distribution by us.

Additional information about the dividend reinvestment plan may be obtained by contacting the Company's shareholder services at (212) 419-3000.

## REGULATION

*The information in “Business — Regulation as a Business Development Company” in Part I, Item 1 of the [2024 Form 10-K](#) is incorporated herein by reference.*

**CUSTODIAN, TRANSFER AND DISTRIBUTION PAYING AGENT AND REGISTRAR**

Our securities are held under a custody agreement by State Street Bank and Trust Company. The address of the custodian is State Street Financial Center, One Lincoln Street, Boston, MA 02111-2900. DST Systems, Inc. will act as our transfer agent, distribution paying agent and registrar. The principal business address of our transfer agent is 333 West 11th Street, 5th Floor, Kansas City, Missouri 64105.

#### **MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The exchange of Restricted Notes for Exchange Notes in the exchange offer will not constitute a taxable event to holders for U.S. federal income tax purposes. Consequently, you will not recognize gain or loss upon receipt of an Exchange Note, the holding period of the Exchange Note will include the holding period of the Restricted Note exchanged therefor and the basis of the Exchange Note will be the same as the basis of the Restricted Note exchanged therefor immediately before the exchange.

**In any event, persons considering the exchange of Restricted Notes for Exchange Notes should consult their own tax advisors concerning the U.S. federal income tax consequences in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.**

#### **BROKERAGE ALLOCATION AND OTHER PRACTICES**

Since we will generally acquire and dispose of our investments in privately negotiated transactions, we will infrequently use broker-dealers in the normal course of our business. Subject to policies established by our board of directors, if any, our Adviser will be primarily responsible for the execution of any publicly traded securities portfolio transactions and the allocation of brokerage commissions. Our Adviser does not expect to execute transactions through any particular broker or dealer, but will seek to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While our Adviser generally will seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, our Adviser may select a broker-dealer based partly upon brokerage or research services provided to it and us and any other clients. In return for such services, we may pay a higher commission than other broker-dealers would charge if our Adviser determines in good faith that such commission is reasonable in relation to the services provided.



#### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The consolidated financial statements of Blue Owl Technology Finance Corp. and subsidiaries as of December 31, 2024 and 2023, and for each of the years in the three-year period ended December 31, 2024, and the Senior Securities table included in this prospectus under the heading “[Senior Securities](#),” have been incorporated by reference and included herein, respectively, in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference and appearing elsewhere herein, respectively, and upon the authority of said firm as experts in accounting and auditing.

## LEGAL MATTERS

Certain legal matters regarding the Exchange Notes have been passed upon for us by Eversheds Sutherland (US) LLP.

*The information in “Legal Proceedings” in Part II, Item 1 of our Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2025](#), [June 30, 2025](#) and [September 30, 2025](#), filed with the SEC on May 12, 2025, August 6, 2025 and November 5, 2025 is incorporated herein by reference.*

## AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-14, together with all amendments and related exhibits, under the 1933 Act, with respect to the securities offered by this prospectus. The registration statement contains additional information about us and the securities being offered by this prospectus.

We also file with or submit to the SEC periodic and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. The SEC maintains a website that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available free of charge on the SEC’s website ([www.sec.gov](http://www.sec.gov)). This information will also be available free of charge by contacting us at 399 Park Avenue, New York, NY 10022, by telephone at (212) 419-3000, or on our website ([www.blueowltechnologyfinance.com](http://www.blueowltechnologyfinance.com)). Information contained on our website or on the SEC’s web site about us is not incorporated into this prospectus and you should not consider information contained on our website or on the SEC’s website to be part of this prospectus.

We furnish our shareholders with annual reports containing audited financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. We are allowed to “incorporate by reference” the information that we file with the SEC, which means that we can disclose important information to you by referring you to such information incorporated by reference. The information incorporated by reference is considered to comprise a part of this prospectus from the date we file any such document.

We incorporate by reference into this prospectus our filings listed below; *provided, however*, that information “furnished” under Item 2.02 or Item 7.01 of Form 8-K or other information “furnished” to the SEC which is not deemed filed is not incorporated by reference in this prospectus.

The prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC:

- our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2024, filed with the SEC on March 6, 2025;
- our Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2025](#), filed with the SEC on May 12, 2025, [June 30, 2025](#), filed with the SEC on August 6, 2025 and [September 30, 2025](#), filed with the SEC on November 5, 2025;
- our Definitive Proxy Statement on [Schedule 14A](#), filed with the SEC on April 3, 2025 (Annual Proxy Statement); and
- our Current Reports on Form 8-K, filed with the SEC on [January 14, 2025](#), [January 21, 2025](#), [March 14, 2025](#), [March 20, 2025](#), [March 24, 2025](#), [June 3, 2025](#), [June 11, 2025](#), [June 27, 2025](#), [July 1, 2025](#), [August 6, 2025](#), [August 11, 2025](#), [September 3, 2025](#), [October 1, 2025](#), [October 14, 2025](#), [November 3, 2025](#) and [November 5, 2025](#).

See “[Available Information](#)” for information on how to obtain a copy of these filings.

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**BLUE OWL TECHNOLOGY FINANCE CORP.**

**Offer to Exchange**

**\$650,000,000 aggregate principal amount of 6.100% Notes due 2028**

**For**

**\$650,000,000 aggregate principal amount of 6.100% Notes due 2028**

**Registered under the Securities Act of 1933, as amended**

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**PRELIMINARY PROSPECTUS**

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You should rely only on the information contained in this prospectus. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of these securities. You should not assume that the delivery of this prospectus or that any sale made pursuant to this prospectus implies that the information contained in this prospectus will remain fully accurate and correct as of any time subsequent to the date of this prospectus.

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, 2025

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## **PART C**

### **Other Information**

#### **Item 15. Indemnification**

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its shareholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. Our Charter contains a provision that eliminates directors' and officers' liability, subject to the limitations of Maryland law and the requirements of the 1940 Act.

Maryland law requires a corporation (unless its charter provides otherwise, which our Charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer in advance of final disposition of a proceeding upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good-faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Our Charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner, trustee, member or manager from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. Our Charter obligates us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner, trustee, member or manager and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. Our Charter also permits us to indemnify and advance expenses to any person who served a predecessor of us in any of the capacities described above and any of our employees or agents or any employees or agents of our predecessor. In accordance with the 1940 Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

The Registrant carries liability insurance for the benefit of its directors and officers (other than with respect to claims resulting from the willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office) on a claims-made basis.

The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, Blue Owl Technology Credit Advisors LLC and its officers, managers, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Company for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Adviser's services under the Investment Advisory Agreement or otherwise as our Adviser.

The Administration Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations under this Agreement, Blue Owl Technology Credit Advisors LLC and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with it are entitled to indemnification from the Company for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Administrator's services under the Administration Agreement or otherwise as our Administrator.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

Insofar as indemnification for liability arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

#### Item 16. Exhibits

- (1)(a) [Articles of Amendment and Restatement, dated August 9, 2018, as amended through June 22, 2023 \(incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on August 11, 2023\).](#)
- (1)(b) [Second Articles of Amendment and Restatement of Blue Owl Technology Finance Corp. \(incorporated by reference to the Company's Registration Statement on Form 8-K, filed on March 24, 2025\).](#)
- (2) [Amended and Restated Bylaws, dated July 6, 2023 \(incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on June 22, 2023\).](#)
- (3) Not Applicable.
- (4) [Agreement and Plan of Merger among Blue Owl Technology Finance Corp., Blue Owl Technology Finance Corp. II, Oriole Merger Sub Inc., Blue Owl Technology Credit Advisors LLC \(for the limited purposes set forth therein\) and Blue Owl Technology Credit Advisors II LLC \(for the limited purposes set forth therein\), dated as of November 12, 2024 \(incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed on November 13, 2024\).](#)
- (5)(a) [Form of Subscription Agreement \(incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Company's Registration Statement on Form 10, filed on September 17, 2018\).](#)
- (5)(b) [Indenture, dated as of June 12, 2020 by and between Owl Rock Technology Finance Corp. and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed on June 12, 2020\).](#)

- (5)(c) [First Supplemental Indenture, dated as of June 12, 2020, relating to the 6.75% notes due 2025, by and between Blue Owl Technology Finance Corp. and Wells Fargo Bank, National Association, as trustee, including the form of global notes attached thereto \(incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K filed on June 12, 2020\).](#)
- (5)(d) [Form of 6.75% notes due 2025 sold in reliance on Rule 144A of the Securities Act \(incorporated by reference to Exhibit 4.3 to the Company's current report on Form 8-K filed on June 12, 2020\).](#)
- (5)(e) [Form of 6.75% notes due 2025 sold in reliance on Rule 501\(a\)\(1\), \(2\), \(3\) or \(7\) of the Securities Act \(incorporated by reference to Exhibit 4.4 to the Company's current report on Form 8-K filed on June 12, 2020\).](#)
- (5)(f) [Second Supplemental Indenture, dated as of September 23, 2020, relating to the 4.75% notes due 2025, by and between Blue Owl Technology Finance Corp. and Wells Fargo Bank, National Association, as trustee, including the form of global notes attached thereto \(incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K filed on September 23, 2020\).](#)
- (5)(g) [Form of 4.75% notes due 2025 sold in reliance on Rule 144A of the Securities Act \(incorporated by reference to Exhibit 4.3 to the Company's current report on Form 8-K filed on September 23, 2020\).](#)
- (5)(h) [Form of 4.75% notes due 2025 sold in reliance on Rule 501\(a\)\(1\), \(2\), \(3\) or \(7\) of the Securities Act, or upon the effectiveness of amendments thereto, Rule 501\(a\)\(9\) of the Securities Act \(incorporated by reference to Exhibit 4.4 to the Company's current report on Form 8-K filed on September 23, 2020\).](#)
- (5)(i) [Third Supplemental Indenture, dated as of December 17, 2020, relating to the 3.75% notes due 2026, by and between Blue Owl Technology Finance Corp. and Wells Fargo Bank, National Association, as trustee, including the form of global notes attached thereto \(incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K filed on December 17, 2020\).](#)
- (5)(j) [Form of 3.75% notes due 2026 sold in reliance on Rule 144A of the Securities Act \(incorporated by reference to Exhibit 4.3 to the Company's current report on Form 8-K filed on December 17, 2020\).](#)
- (5)(k) [Form of 3.75% notes due 2026 sold in reliance on Rule 501\(a\)\(1\), \(2\), \(3\), \(7\) or \(9\) of the Securities Act \(incorporated by reference to Exhibit 4.4 to the Company's current report on Form 8-K filed on December 17, 2020\).](#)
- (5)(l) [Fourth Supplemental Indenture, dated June 14, 2021, relating to the 2.500% note due 2027, by and between the Company and Wells Fargo Bank, National Association as trustee, including the form of Global Note attached thereto \(incorporated by reference to Exhibit 4.1 to the Company's quarterly report on Form 10-Q filed on August 12, 2021\).](#)
- (5)(m) [Indenture, dated as of April 4, 2024, by and between Blue Owl Technology Finance Corp. II and Deutsche Bank Trust Company Americas, as trustee \(incorporated by reference to Exhibit 4.1 to Blue Owl Technology Finance Corp. II's Quarterly Report on Form 10-Q, filed May 9, 2024\).](#)
- (5)(n) [First Supplemental Indenture, dated as of April 4, 2024, relating to the 6.750% Notes due 2029, by and between Blue Owl Technology Finance Corp. II and Deutsche Bank Trust Company Americas, as trustee \(incorporated by reference to Exhibit 4.2 to Blue Owl Technology Finance Corp. II's Quarterly Report on Form 10-Q, filed May 9, 2024\).](#)
- (5)(o) [Second Supplemental Indenture, dated as of March 24, 2025, relating to the 6.750% Notes due 2029, by and between Blue Owl Technology Finance Corp. II and Deutsche Bank Trust Company Americas, as trustee \(incorporated by reference to the Company's Registration Statement on Form 8-K, filed on March 24, 2025\).](#)
- (5)(p) [Form of 6.750% notes due 2029 sold in reliance on Rule 144A of the Securities Act \(incorporated by Reference to Exhibit 4.3 to Blue Owl Technology Finance Corp. II's Quarterly Report on Form 10-Q, filed May 9, 2024\).](#)
- (5)(q) [Form of 6.750% notes due 2029 sold in reliance on Rule 501\(a\)\(1\), \(2\), \(3\), \(7\) or \(9\) of the Securities Act \(incorporated by Reference to Exhibit 4.4 to Blue Owl Technology Finance Corp. II's Quarterly Report on Form 10-Q, filed May 9, 2024\).](#)

- (5)(r) [Fifth Supplemental Indenture, dated as of January 21, 2025, relating to the 6.100% notes due 2028, by and between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on January 21, 2025\).](#)
- (5)(s) [Form of 6.100% notes due 2028 sold in reliance on Rule 144A of the Securities Act \(incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on January 21, 2025\).](#)
- (5)(t) [Form of 6.100% notes due 2028 sold in reliance on Regulation S of the Securities Act \(incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K, filed on January 21, 2025\).](#)
- (5)(u) [Registration Rights Agreement, dated as of January 21, 2025, by and among the Company and Truist Securities, Inc., ING Financial Markets LLC, Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc. and SG Americas Securities, LLC, as representatives of the Initial Purchasers \(incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on January 21, 2025\).](#)
- (5)(v) [Agreement of Removal, Appointment and Acceptance, dated August 11, 2025, between Blue Owl Technology Finance Corp., Computershare Trust Company, N.A., and Deutsche Bank Trust Company Americas \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on August 11, 2025\).](#)
- (6) [Amended and Restated Investment Advisory Agreement between Owl Rock Technology Finance Corp. and Owl Rock Technology Advisors LLC, dated May 18, 2021 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 19, 2021\).](#)
- (7) Not Applicable.
- (8) Not Applicable.
- (9) [Custody Agreement by and between the Company and State Street Bank and Trust Company, dated August 2018 \(incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form 10 filed on August 10, 2018\).](#)
- (10) Not Applicable.
- (11) [Opinion and Consent of Eversheds Sutherland \(US\) LLP\\*](#)
- (12) [Opinion and Consent of Eversheds Sutherland \(US\) LLP supporting tax matters and consequences to tendering noteholders discussed in this prospectus\\*](#)
- (13)(a) [Amended and Restated Administration Agreement between Owl Rock Technology Finance Corp. and Owl Rock Technology Advisors LLC, dated May 18, 2021 \(incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on May 19, 2021\).](#)
- (13)(b) [Dividend Reinvestment Plan effective as of August 10, 2018 \(incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form 10 filed on August 10, 2018\).](#)
- (13)(c) [License Agreement between the Company and Owl Rock Capital Partners LP, dated August 10, 2018 \(incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form 10 filed on August 10, 2018\).](#)
- (13)(d) [Sale and Contribution Agreement dated as of August 11, 2020, between Owl Rock Technology Finance Corp., as Seller and OR Tech Financing I LLC, as Purchaser \(incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q filed August 11, 2020\).](#)
- (13)(e) [Indenture and Security Agreement dated as of December 16, 2020, by and between Owl Rock Technology Financing 2020-1, as Issuer, Owl Rock Technology Financing 2020-1 LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee \(incorporated by reference to Exhibit 10.13 to the Company's annual report on Form 10-K filed March 5, 2021\).](#)
- (13)(f) [Credit Agreement, dated as of November 16, 2021, among ORTF Funding I LLC, as Borrower, the Lenders referred to therein, Goldman Sachs Bank USA, as Sole Lead Arranger, Syndication Agent and Administrative Agent, State Street Bank and Trust Company, as Collateral Administrator and Collateral Agent, and Alter Domus \(US\) LLC, as Collateral Custodian \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on November 17, 2021\).](#)

- (13)(g) [Sale and Contribution Agreement, dated as of November 16, 2021, between Owl Rock Technology Finance Corp., as Seller and ORTF Funding I LLC, as Purchaser \(incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed on November 17, 2021\).](#)
- (13)(h) [Margining Agreement, dated as of November 16, 2021, between ORTF Funding I LLC, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Calculation Agent \(incorporated by reference to Exhibit 10.3 to the Company's current report on Form 8-K, filed on November 17, 2021\).](#)
- (13)(i) [Credit Agreement, dated July 15, 2022, among Athena Funding I LLC, as Borrower, the Lenders referred to therein, Société Générale, as Administrative Agent, and State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator, Custodian and Alter Domus \(US\) LLC, as Document Custodian \(incorporated by reference to Exhibit 10.1 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on July 20, 2022\).](#)
- (13)(j) [Sale and Contribution Agreement, dated July 15, 2022, between Owl Rock Technology Finance Corp. II, as Seller and Athena Funding I LLC, as Purchaser \(incorporated by reference to Exhibit 10.2 Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on July 20, 2022\).](#)
- (13)(k) [Loan and Management Agreement, dated November 8, 2022, among Athena Funding II LLC, as Borrower, Owl Rock Technology Finance Corp. II, as Collateral Manager and Transferor, MUFG Bank, Ltd., as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent and Collateral Administrator, and Alter Domus \(US\) LLC, as Custodian \(incorporated by reference to Exhibit 10.1 to the Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on November 10, 2022\).](#)
- (13)(l) [Purchase and Sale Agreement, dated November 8, 2022, by and between Athena Funding II LLC, as Purchaser, and Owl Rock Technology Finance Corp. II, as Seller \(incorporated by reference to Exhibit 10.2 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on November 10, 2022\).](#)
- (13)(m) [Amended and Restated Senior Secured Credit Agreement, dated as of November 15, 2022, between Owl Rock Technology Finance Corp., the Lenders party thereto and Trust Bank, as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on November 18, 2022\).](#)
- (13)(n) [Amended and Restated Credit Agreement, dated as of December 22, 2022, by and among OR Tech Financing I LLC, as Borrower, Alter Domus \(US\) LLC, as Administrative Agent and Document Custodian, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and the Lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on December 23, 2022\).](#)
- (13)(o) [First Amendment to Credit Agreement, dated as of January 20, 2023, among Athena Funding I LLC, as Borrower, Société Générale, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, Alter Domus \(US\) LLC, as Document Custodian, and the Lenders party thereto \(incorporated by reference to Exhibit 10.1 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on January 25, 2023\).](#)
- (13)(p) [Second Amendment to Credit Agreement, dated as of February 22, 2023, among Athena Funding I LLC, as Borrower, Société Générale, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, Alter Domus \(US\) LLC, as Document Custodian, and the Lenders party thereto \(incorporated by reference to Exhibit 10.1 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on February 27, 2023\).](#)
- (13)(q) [First Amendment to Amended and Restated Credit Agreement, dated as of March 30, 2023, by and among OR Tech Financing I LLC, as Borrower, and the Lenders party thereto, and acknowledged by Alter Domus \(US\) LLC, as Administrative Agent \(incorporated by reference to the Company's current report on Form 8-K filed on March 31, 2023\).](#)
- (13)(r) [Amendment No. 1 to the Credit Agreement, dated as of June 23, 2023, among ORTF Funding I LLC, as Borrower, the Lenders referred to therein, Goldman Sachs Bank USA, as Sole Lead Arranger, Syndication Agent and Administrative Agent, State Street Bank and Trust Company, as Collateral Administrator and Collateral Agent, and Alter Domus \(US\) LLC, as Collateral Custodian \(incorporated by reference Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on June 27, 2023\).](#)



- (13)(s) [License Agreement, dated as of July 6, 2023, between Blue Owl Technology Finance Corp. and Blue Owl Capital Holdings LLC \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on July 6, 2023\).](#)
- (13)(t) [First Supplemental Indenture, dated as of July 18, 2023 by and between Owl Rock Technology Financing 2020-1, as Issuer, Owl Rock Technology Financing 2020-1 LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on July 19, 2023\).](#)
- (13)(u) [Third Amendment to Credit Agreement, dated as of August 15, 2023, among Athena Funding I LLC, as Borrower, Société Générale, as Administrative Agent, and the Lenders party thereto \(incorporated by reference to Exhibit 10.1 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on August 17, 2023\).](#)
- (13)(v) [Second Supplemental Indenture, dated as of August 23, 2023, by and between Owl Rock Technology Financing 2020-1, as Issuer, Owl Rock Technology Financing 2020-1 LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on August 28, 2023\).](#)
- (13)(w) [Amended and Restated Collateral Management Agreement, dated as of August 23, 2023, by and between Owl Rock Technology Financing 2020-1 LLC, as Issuer and Blue Owl Technology Credit Advisors LLC, as Collateral Manager \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on August 28, 2023\).](#)
- (13)(x) [Amended and Restated Loan Sale Agreement, dated as of August 23, 2023, by and between Blue Owl Technology Finance Corp., as Seller and Owl Rock Technology Financing 2020-1 LLC, as Purchaser \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on August 28, 2023\).](#)
- (13)(y) [Fourth Amendment to Credit Agreement, dated as of September 26, 2023, among Athena Funding I LLC, as Borrower, Société Générale, as Administrative Agent, and the Lenders party thereto \(incorporated by reference to Exhibit 10.1 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on September 28, 2023\).](#)
- (13)(z) [Note Purchase Agreement, dated September 27, 2023, between Blue Owl Technology Finance Corp. II and the purchasers party thereto \(incorporated by reference to Exhibit 10.1 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on September 29, 2023\).](#)
- (13)(aa) [First Amendment to Amended and Restated Senior Secured Credit Agreement, dated as of September 26, 2023, between Blue Owl Technology Finance Corp., the Lenders party thereto and Truist Bank, as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on October 2, 2023\).](#)
- (13)(bb) [Indenture and Security Agreement, dated as of December 13, 2023, by and between Athena CLO II, LLC, as Issuer and State Street Bank and Trust Company, as Collateral Trustee \(incorporated by reference to Exhibit 10.1 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on December 15, 2023\).](#)
- (13)(cc) [Loan Sale Agreement, dated as of December 13, 2023, between Blue Owl Technology Finance Corp. II, as Seller and Athena CLO II, LLC, as Purchaser \(incorporated by reference to Exhibit 10.2 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on December 15, 2023\).](#)
- (13)(dd) [Loan Sale Agreement, dated as of December 13, 2023, between Athena Funding I LLC, as Seller and Athena CLO II, LLC, as Purchaser \(incorporated by reference to Exhibit 10.3 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on December 15, 2023\).](#)
- (13)(ee) [Class A-L Credit Agreement, dated as of December 13, 2023, among Athena CLO II, LLC, as Borrower, State Street Bank and Trust Company, as Loan Agent and as Trustee, and each of the Lenders party thereto \(incorporated by reference to Exhibit 10.4 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on December 15, 2023\).](#)
- (13)(ff) [Collateral Management Agreement, dated as of December 13, 2023, between Athena CLO II, LLC and Blue Owl Technology Credit Advisors II LLC \(incorporated by reference to Exhibit 10.5 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on December 15, 2023\).](#)

- (13)(gg) [Amended and Restated Dividend Reinvestment Plan effective as of May 6, 2024 \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed on May 10, 2024\).](#)
- (13)(hh) [Second Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 13, 2024, between Blue Owl Technology Finance Corp., the Lenders party thereto and Truist Bank, as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on June 20, 2024\).](#)
- (13)(ii) [Indenture and Security Agreement, dated as of August 15, 2024 by and between Athena CLO IV, LLC, as Issuer and State Street Bank and Trust Company, as Collateral Trustee \(incorporated by reference to Exhibit 10.1 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on August 19, 2024\).](#)
- (13)(jj) [Loan Sale Agreement, dated as of August 15, 2024, between Blue Owl Technology Finance Corp. II, as Seller and Athena CLO IV, LLC, as Purchaser \(incorporated by reference to Exhibit 10.2 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on August 19, 2024\).](#)
- (13)(kk) [Loan Sale Agreement, dated as of August 15, 2024, between Athena Funding II LLC, as Seller and Athena CLO IV, LLC, as Purchaser \(incorporated by reference to Exhibit 10.3 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on August 19, 2024\).](#)
- (13)(ll) [Collateral Management Agreement, dated as of August 15, 2024, between Athena CLO IV, LLC and Blue Owl Technology Credit Advisors II LLC \(incorporated by reference to Exhibit 10.4 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on August 19, 2024\).](#)
- (13)(mm) [Amendment No. 1 to Loan and Management Agreement, dated as of August 20, 2024, among Athena Funding II LLC, as Borrower, Blue Owl Technology Finance Corp. II, as Collateral Manager and Transferor, MUFG Bank, Ltd., as Administrative Agent, each of the Lenders party thereto, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Successor Collateral Custodian, and Alter Domus \(US\) LLC, as Resigning Collateral Custodian \(incorporated by reference to Exhibit 10.1 to Blue Owl Technology Finance Corp. II's Current Report on Form 8-K, filed on August 21, 2024\).](#)
- (13)(nn) [Amendment No. 2 to the Credit Agreement, dated as of October 30, 2024, among ORTF Funding I LLC, as Borrower, the Lenders referred to therein, Goldman Sachs Bank USA, as Sole Lead Arranger, Syndication Agent and Administrative Agent, State Street Bank and Trust Company, as Collateral Administrator and Collateral Agent, and Alter Domus \(US\) LLC, as Collateral Custodian \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on November 1, 2024\).](#)
- (13)(oo) [Second Amendment to Amended and Restated Credit Agreement, dated as of October 30, 2024, among OR Tech Financing I LLC, as Borrower, and the Lenders party thereto, and acknowledged by Alter Domus \(US\) LLC, as Administrative Agent and Original Document Custodian and State Street Bank and Trust Company, as Successor Document Custodian \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on November 2, 2024\).](#)
- (13)(pp) [Third Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 20, 2024, between Blue Owl Technology Finance Corp., the Lenders party thereto and Truist Bank, as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on December 23, 2024\).](#)
- (13)(qq) [Form of Second Amended and Restated Dividend Reinvestment Plan of Blue Owl Technology Finance Corp. \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on June 3, 2025\).](#)
- (13)(rr) [Indenture, dated as of October 8, 2025, by and between Athena CLO V, LLC as Issuer, and State Street Bank and Trust Company, as Trustee \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on October 14, 2025\).](#)
- (13)(ss) [Collateral Management Agreement, dated as of October 8, 2025, between Athena CLO V, LLC and Blue Owl Technology Credit Advisors LLC \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on October 14, 2025\).](#)
- (13)(tt) [Loan Sale Agreement, dated as of October 8, 2025, between Blue Owl Technology Finance Corp., as Seller, and Athena CLO V, LLC, as Purchaser \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on October 14, 2025\).](#)

- (13)(uu) [Omnibus Amendment No. 2, dated as of October 30, 2025, by and between Athena Funding II LLC as Borrower, Blue Owl Technology Finance Corp., as Collateral Manager and Transferor, MUFG Bank, LTD., as Administrative Agent, each of the Lenders party thereto, and State Street Bank and Trust Company, as Collateral Custodian, Account Bank, Collateral Administrator and as Collateral Agent \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on November 3, 2025\).](#)
- (13)(vv) [Amended and Restated Purchase and Sale Agreement, dated as of October 30, 2025, between Blue Owl Technology Finance Corp., as Seller, and Athena Funding II LLC, as Purchaser \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on November 3, 2025\).](#)
- (14)(a) [Consent of Independent Registered Public Accounting Firm \(Blue Owl Technology Finance Corp.\)\\*](#)
- (14)(b) [Consent of Independent Registered Public Accounting Firm \(Blue Owl Technology Finance Corp. II\)\\*](#)
- (14)(c) [Report of Independent Registered Public Accounting Firm on Supplemental Information\\*](#)
- (15) Not Applicable
- (16) [Power of Attorney \(incorporated by reference to Exhibit 16 to the Company's Registration Statement on Form N-14, filed on August 20, 2025\).](#)
- (17)(a) [Statement of Eligibility on Form T-1 of Deutsche Bank Trust Company Americas\\*](#)
- (17)(b) [Form of Letter of Transmittal\\*](#)
- (18) [Filing Fee Tables \(incorporated by reference to Exhibit 18 to the Company's Registration Statement on Form N-14, filed on August 20, 2025\).](#)

\* Filed herewith

#### **Item 17. Undertakings.**

- (1) The undersigned registrant agrees that prior to any public reoffering of the securities registered through the use of a prospectus which is a part of this registration statement by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c) of the 1933 Act, the reoffering prospectus will contain the information called for by the applicable registration form for the reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.
- (2) The undersigned registrant agrees that every prospectus that is filed under paragraph (1) above will be filed as a part of an amendment to the registration statement and will not be used until the amendment is effective, and that, in determining any liability under the 1933 Act, each post-effective amendment will be deemed to be a new registration statement for the securities offered therein, and the offering of the securities at that time will be deemed to be the initial bona fide offering of them.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and the State of New York, on the 25th day of November, 2025.

### BLUE OWL TECHNOLOGY FINANCE CORP.

By: /s/ Jonathan Lamm

Name: Jonathan Lamm

Title: Chief Operating Officer and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on November 25, 2025.

Name	Title
*	
Craig W. Packer	Chief Executive Officer and Director
*	
Edward D'Alelio	Director and Chairman of the Board of Directors
*	
Christopher M. Temple	Director and Chairman of the Audit Committee
*	
Eric Kaye	Director and Chairman of the Nominating and Corporate Governance Committee
*	
Melissa Weiler	Director
*	
Victor Woolridge	Director
/s/ Jonathan Lamm	
Jonathan Lamm	Chief Operating Officer and Chief Financial Officer
*	
Matthew Swatt	Co-Chief Accounting Officer, Co-Controller, and Co-Treasurer
*	
Shari Withem	Co-Chief Accounting Officer, Co-Controller, and Co-Treasurer

\*By: /s/ Jonathan Lamm

Jonathan Lamm

As Agent or Attorney-in-Fact

Signed by Jonathan Lamm pursuant to a power of attorney signed by Messrs. Packer, D'Alelio, Temple, Kaye, Woolridge and Swatt, and Ms. Weiler and Withem, signed by each individual and filed as an exhibit to this Registration Statement on August 20, 2025.

November 25, 2025

Blue Owl Technology Finance Corp.  
399 Park Avenue  
New York, NY 10022

Re: Blue Owl Technology Finance Corp.  
Registration Statement on Form N-14  
File No. 333-289744

Ladies and Gentlemen:

We have acted as counsel to Blue Owl Technology Finance Corp., a Maryland corporation (the “**Company**”), in connection with the Company’s offer (the “**Exchange Offer**”) to exchange \$650,000,000 aggregate principal amount of its new 6.100% Notes due 2028 (the “**Exchange Notes**”), for any and all of its outstanding 6.100% Notes due 2028 (the “**Existing Notes**”), pursuant to a registration statement on Form N-14 (the “**Registration Statement**”) filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), on the date hereof. The Registration Statement provides that the Existing Notes may be exchanged for the Exchange Notes on the terms set forth in the final prospectus included in the Registration Statement at the time it becomes effective (the “**Prospectus**”).

The 6.100% Existing Notes were issued pursuant to a base indenture, dated as of June 12, 2020 (the “**Base Indenture**”), and the fifth supplemental indenture, dated as of January 21, 2025, to the Base Indenture (the “**Fifth Supplemental Indenture**,” collectively with the Base Indenture, the “**Indenture**”) between the Company and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”).

As counsel to the Company, we have participated in the preparation of the Registration Statement and have examined the originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the following:

- (i) The Registration Statement;
  - (ii) The Second Articles of Amendment and Restatement of the Company and the Articles of Amendment thereto (the “**Charter**”), each certified as of a recent date by the State Department of Assessments and Taxation of the State of Maryland (“**SDAT**”);
  - (iii) The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company (the “**Bylaws**”);
  - (iv) The resolutions of the board of directors of the Company (the “**Board**”) relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement, and (b) the authorization of the issuance, offer and sale of the Existing Notes, (c) the authorization of the issuance of the Exchange Notes pursuant to the Registration Statement, and (d) the authorization of the execution, delivery, and performance by the Company of the Indenture, certified as of the date hereof by an officer of the Company (collectively, the “**Resolutions**”);
  - (v) A Certificate of Good Standing with respect to the Company issued by the SDAT dated on November 25, 2025 (the “**Certificate of Good Standing**”);
-

- (vi) The Indenture; and
- (vii) Specimen forms of the Exchange Notes.

With respect to such examination and our opinion expressed herein, we have assumed, without any independent investigation or verification:

- (i) the genuineness of all signatures on all documents submitted to us for examination;
- (ii) the legal capacity of all natural persons;
- (iii) the authenticity of all documents submitted to us as originals, and the conformity to authentic originals of all documents submitted to us as conformed or reproduced copies;
- (iv) that the Registration Statement will be and will remain effective under the Securities Act at the time of the issuance of the Exchange Notes; and
- (v) that at the time of issuance of the Exchange Notes, after giving effect to such issuance, the Company will be in compliance with Section 18(a)(1) of the Investment Company Act, giving effect to Sections 61(a)(2) and 18(e) of the Investment Company Act.

As to certain matters of fact relevant to the opinions in this opinion letter, we have relied on certificates of officers of the Company. We have also relied on certificates of public officials (which we have assumed remain accurate as of the date of this opinion letter). We have not independently established the facts, or in the case of certificates of public officials, the other statements, so relied upon.

The opinions set forth below are limited to the effect of the Maryland General Corporation Law and the law of the State of New York, in each case as in effect on the date hereof, and we express no opinion as to the applicability or effect of any other laws of Maryland or the laws of any other jurisdictions.

This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

On the basis of and subject to the foregoing, and in reliance thereon, and subject to the assumptions, limitations and qualifications set forth in this opinion letter, we are of the opinion that:

1. Based solely on the Certificate of Good Standing (which we have assumed remains accurate on the date of this opinion letter), the Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
  2. The execution and delivery by the Company of the Indenture and the performance by the Company of its obligations thereunder have been duly authorized by all applicable corporate action. The issuance of the Exchange Notes has been duly authorized by all necessary corporate action on the part of the Company.
  3. The Indenture has been duly executed and delivered by the Company.
  4. The Exchange Notes, when duly executed, issued and authenticated in accordance with the terms of the Indenture and delivered by the Company in exchange for the Existing Notes in accordance with the terms of
-

the Exchange Offer, will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, and other similar laws affecting the rights and remedies of creditors generally and by general principles of equity (including without limitation the availability of specific performance or injunctive relief and the application of concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding at law or in equity.

The opinions expressed in this opinion letter (i) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred and (ii) are only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the addressee of this opinion letter or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement or any registration statement filed by the Company under the Securities Act pursuant to Rule 462(b) thereunder as described in the first paragraph of this opinion letter. We also hereby consent to the use of our name under the heading "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

/s/ EVERSHEDS SUTHERLAND (US) LLP

November 25, 2025

Blue Owl Technology Finance Corp.  
399 Park Avenue  
New York, New York 10022

**Re: Registration Statement on Form N-14 to be filed with the SEC with respect to Blue Owl Technology Finance Corp.**

Ladies and Gentleman:

We have acted as tax counsel for Blue Owl Technology Finance Corp., a Maryland corporation (the "Company"), with respect to certain legal matters in connection with the registration statement on Form N-14 (the "Registration Statement") filed by the Company with the U.S. Securities and Exchange Commission (the "SEC") under the U.S. Securities Act of 1933, as amended (the "1933 Act"), relating to the Company's offer to exchange all of its outstanding 6.100% Notes due 2028, which were issued in a transaction not requiring registration under the 1933 Act, for an equal aggregate principal amount of its new 6.100% Notes due 2028 that have been registered with the SEC under the 1933 Act.

We have also participated in the preparation of the Registration Statement to which this opinion letter is an exhibit. In connection therewith, we have participated in the preparation of the discussion set forth under the caption "Material U.S. Federal Income Tax Considerations" (the "Discussion") in the Registration Statement.

In rendering our opinions, we have relied upon the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder (the "Regulations"), rulings and other judicial decisions regarding the Code and the Regulations by the courts, and administrative interpretations of the Code and the Regulations by the Internal Revenue Service ("IRS"), all as they exist as of the date hereof. The Code, Regulations, rulings and judicial decisions by the courts, and IRS administrative interpretations are subject to change at any time and, in some circumstances, with retroactive effect.

In addition, in rendering our opinions, we have assumed the accuracy of the factual matters described in the Registration Statement, the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies, and the authenticity of the originals of such latter documents.

Based on and subject to the foregoing, we are of the opinion that:

1. The Discussion, although general in nature, insofar as it purports to constitute summaries of certain provisions of U.S. federal income tax law and regulations or legal conclusions with respect thereto, constitutes an accurate summary of such matters in all material respects.

\* \* \* \* \*



This opinion letter is limited to the matters specifically set forth herein, and no opinions are intended to be implied or may be inferred beyond those expressly stated herein. Our opinion is rendered as of the date hereof and we assume no obligation to update or supplement this opinion or any matter related to this opinion to reflect any change of fact, circumstances, or law after the date hereof.

Furthermore, our opinion is not binding on the IRS or a court. In addition, we must note that our opinion represents merely our best legal judgment on the matters presented and that others may disagree with our conclusion herein. There can be no assurance that the IRS will not take a contrary position or that a court would agree with our opinion if litigated.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to our firm—Eversheds Sutherland (US) LLP—and this opinion contained in the Discussion. In giving this consent, we do not admit that we are “experts” under the Securities Act of 1933, as amended, or under the rules and regulations of the Securities and Exchange Commission relating thereto, with respect to any part of the Registration Statement.

Very truly yours,

Eversheds Sutherland (US) LLP



KPMG LLP  
Two Manhattan West  
375 9th Avenue, 17th Floor  
New York, NY 10001

**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated March 6, 2025, with respect to the consolidated financial statements of Blue Owl Technology Finance Corp. and subsidiaries, incorporated herein by reference, and our report dated March 6, 2025, with respect to the senior securities table, included herein, and to the reference to our firm under the heading "Independent Registered Public Accounting Firm" in the Blue Owl Technology Finance Corp. prospectus.

/s/ KPMG LLP

New York, New York  
November 25, 2025

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



KPMG LLP  
Two Manhattan West  
375 9th Avenue, 17th Floor  
New York, NY 10001

**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated March 4, 2025, with respect to the consolidated financial statements of Blue Owl Technology Finance Corp. II and subsidiaries, incorporated herein by reference, and to the reference to our firm under the heading "Independent Registered Public Accounting Firm" in the Blue Owl Technology Finance Corp. prospectus.

/s/ KPMG LLP

New York, New York  
November 25, 2025

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

**Report of Independent Registered Public Accounting Firm**

To the Shareholders and Board of Directors  
Blue Owl Technology Finance Corp.:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the PCAOB), the consolidated financial statements of Blue Owl Technology Finance Corp. and subsidiaries (the Company) as of December 31, 2024 and 2023, and for each of the years in the three-year period ended December 31, 2024, and our report dated March 6, 2025 expressed an unqualified opinion on those consolidated financial statements.

We have also previously audited, in accordance with the standards of the PCAOB, the consolidated statements of assets and liabilities of the Company, including the consolidated schedules of investments, as of December 31, 2022 and 2021, and the related consolidated statements of operations, changes in net assets, and cash flows for the year ended December 31, 2021 (none of which is presented herein), and we expressed unqualified opinions on those consolidated financial statements. The senior securities information included in Part II, Item 5 of the annual report on Form 10-K of the Company as of December 31, 2024, 2023, 2022, and 2021, under the caption “Senior Securities” (the Senior Securities Table), has been subjected to audit procedures performed in conjunction with the audit of the Company’s respective consolidated financial statements. The senior securities information as of December 31, 2020, 2019, and 2018, was audited by other auditors. The Senior Securities Table is the responsibility of the Company’s management. Our audit procedures included determining whether the Senior Securities Table reconciles to the respective consolidated financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the Senior Securities Table as of December 31, 2024, 2023, 2022, and 2021. In forming our opinion on the Senior Securities Table, we evaluated whether the Senior Securities Table, including its form and content, is presented in conformity with the instructions to Form N-2. In our opinion, the Senior Securities Table as of December 31, 2024, 2023, 2022, and 2021, is fairly stated, in all material respects, in relation to the respective consolidated financial statements as a whole.

/s/ KPMG LLP

New York, New York  
March 6, 2025

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM T-1**

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

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**DEUTSCHE BANK TRUST COMPANY AMERICAS  
(formerly BANKERS TRUST COMPANY)**  
(Exact name of trustee as specified in its charter)

**NEW YORK**

(Jurisdiction of Incorporation or  
organization if not a U.S. national bank)

**13-4941247**

(I.R.S. Employer  
Identification no.)

**One Columbus Circle**

**NEW YORK, NEW YORK**

(Address of principal  
executive offices)

**10019**

(Zip Code)

Deutsche Bank Trust Company Americas  
One Columbus Circle  
New York, New York 10019  
(212) 250 – 2500

(Name, address and telephone number of agent for service)

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**BLUE OWL TECHNOLOGY FINANCE CORP.**  
(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or  
organization)

47-5402460

(I.R.S. Employer  
Identification Number)

399 Park Avenue  
New York, New York 10022  
(212) 419-3000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jonathan Lamm  
Chief Financial Officer and Chief Operating Officer  
399 Park Avenue  
New York, NY 10022

(Name and address of agent for service)

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***COPIES TO:***  
**Cynthia M. Krus, Esq.**  
**Kristin H. Burns, Esq.**  
**Dwaune L. Dupree, Esq.**  
**Eversheds Sutherland (US) LLP**  
**700 Sixth Street, NW**  
**Washington, DC 20004**  
**Tel: (202) 383-0100**  
**Fax: (202) 637-3593**

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**Debt Securities**  
(Title of the Indenture securities)

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**Item 1. General Information.**

Furnish the following information as to the trustee.

- (a) Name and address of each examining or supervising authority to which it is subject.

**Name**

Federal Reserve Bank (2nd District)  
Federal Deposit Insurance Corporation  
New York State Banking Department

**Address**

New York, NY  
Washington, D.C.  
Albany, NY

- (b) Whether it is authorized to exercise corporate trust powers.  
Yes.

**Item 2. Affiliations with Obligor.**

If the obligor is an affiliate of the Trustee, describe each such affiliation.

NA

**Item 3. -15. Not Applicable**

**Item 16. List of Exhibits.**

- Exhibit 1 -** Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 2 -** Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 3 -** Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 4 -** A copy of existing By-Laws of Deutsche Bank Trust Company Americas, dated May 1, 2025 (see attached).
- Exhibit 5 -** Not applicable.
- Exhibit 6 -** Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.
-

- Exhibit 7 -** A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8 -** Not Applicable.
- Exhibit 9 -** Not Applicable.
-



**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 25th day of November 2025.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Carol Ng  
Carol Ng  
Vice President

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**AMENDED AND RESTATED  
BY-LAWS  
OF  
DEUTSCHE BANK TRUST COMPANY AMERICAS**

ARTICLE I

STOCKHOLDERS

Section 1.01. Annual Meeting. The annual meeting of the stockholders of Deutsche Bank Trust Company Americas (the "Company") shall be held in the City of New York within the State of New York within the first four months of the Company's fiscal year, on such date and at such time and place as the board of directors of the Company ("Board of Directors" or "Board") may designate in the call or in a waiver of notice thereof, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting.

Section 1.02. Special Meetings. Special meetings of the stockholders of the Company may be called by the Board of Directors or by the President, and shall be called by the President or by the Secretary upon the written request of the holders of record of at least twenty-five percent (25%) of the shares of stock of the Company issued and outstanding and entitled to vote, at such times. If for a period of thirteen months after the last annual meeting, there is a failure to elect a sufficient number of directors to conduct the business of the Company, the Board of Directors shall call a special meeting for the election of directors within two weeks after the expiration of such period; otherwise, holders of record of ten percent (10%) of the shares of stock of the Company entitled to vote in an election of directors may, in writing, demand the call of a special meeting at the office of the Company for the election of directors, specifying the date and month thereof, but not less than two nor more than three months from the date of such call. At any such special meeting called on demand of stockholders, the stockholders attending, in person or by proxy, and entitled to vote in an election of directors shall constitute a quorum for the purpose of electing directors, but not for the transaction of any other business.

Section 1.03. Notice of Meetings. Notice of the time, place and purpose of every meeting of stockholders shall be delivered personally or mailed not less than 10 nor more than 50 days before the date of such meeting (or any other action) to each stockholder of record entitled to vote, at his post office address appearing upon the records of the Company or at such other address as shall be furnished in writing by him to the Secretary of the Company for such purpose. Such further notice shall be given as may be required by law or by these By-Laws. Any meeting may be held without notice if all stockholders entitled to vote are present in person or by proxy, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 1.04. Quorum. The holders of record of at least a majority of the shares of the stock of the Company issued and outstanding and entitled to vote, present in person or by proxy, shall, except as otherwise provided by law, by the Company's Organization Certificate or by these By-Laws, constitute a quorum at all meetings of the stockholders; if there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time until a quorum shall have been obtained.

Section 1.05. Organization of Meetings. Meetings of the stockholders shall be presided over by the Chairman of the Board or, if he is not present, by the President or, if he is not present, by a chairman to be chosen at the meeting. The Secretary of the Company, or in his absence an Assistant Secretary, shall act as secretary of the meeting, if present.

Section 1.06. Voting. At each meeting of stockholders, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, every holder of record of stock entitled

to vote shall be entitled to one vote in person or by proxy for each share of such stock standing in his name on the records of the Company. Elections of directors shall be determined by a plurality of the votes cast thereat and, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, all other action shall be determined by a majority of the votes cast at such meeting.

At all elections of directors, the voting shall be by ballot or in such other manner as may be determined by the stockholders present in person or by proxy entitled to vote at such election.

Section 1.07. Action by Consent. Except as may otherwise be provided in the Company's Organization Certificate, any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote if, prior to such action, a written consent or consents thereto, setting forth such action, is signed by all the holders of record of shares of the stock of the Company, issued and outstanding and entitled to vote thereon, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

## ARTICLE II

### DIRECTORS

Section 2.01. Chairman of the Board. Following the election of the Board of Directors at each annual meeting, the elected Board shall appoint one of its members as Chairman. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders, and he shall perform such other duties and have such other powers as from time to time may be prescribed by the Board of Directors.

Section 2.02. Lead Independent Director. Following the election of the Board of Directors at each annual meeting, the elected Board may appoint one of its independent members as its Lead Independent Director. When the Chairman of the Board is not present at a meeting of the Board of Directors, the Lead Independent Director, if there be one, shall preside.

Section 2.03. Director Emeritus. The Board of Directors may from time to time elect one or more Directors Emeritus. Each Director Emeritus shall be elected for a term expiring on the date of the regular meeting of the Board of Directors following the next annual meeting. No Director Emeritus shall be considered a "director" for purposes of these By-Laws or for any other purpose.

Section 2.04. Powers, Number, Quorum, Term, Vacancies, Removal. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the Company's Organization Certificate or by these By-Laws required to be exercised or done by the stockholders.

The number of directors may be changed by a resolution passed by a majority of the members of the Board of Directors or by a vote of the holders of record of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote, but at all times the Board of Directors must consist of not less than seven nor more than thirty directors. No more than one-third of the directors shall be active officers or employees of the Company. At least one-half of the directors must be citizens of the United States at the time of their election and during their continuance in office.

Except as otherwise required by law, rule or regulation, or by the Company's Organization Certificate, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or a majority of the directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors or

committee members present at any meeting at which there is a quorum shall be the act of the Board of Directors, or such committee, as applicable. Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone or video, or other similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. Whether or not a quorum shall be present at any meeting of the Board of Directors or a committee thereof, a majority of the directors present thereat may adjourn the meeting from time to time; notice of the adjourned meeting shall be given to the directors who were not present at the time of the adjournment, but if the time and place of the adjourned meeting are announced, no additional notice shall be required to be given to the directors present at the time of adjournment.

Directors shall hold office until the next annual election and until their successors shall have been elected and shall have qualified. Director vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

Any one or more of the directors of the Company may be removed either with or without cause at any time by a vote of the holders of record of at least a majority of the shares of stock of the Company, issued and outstanding and entitled to vote, and thereupon the term of the director or directors who shall have been so removed shall forthwith terminate and there shall be a vacancy or vacancies in the Board of Directors, to be filled by a vote of the stockholders as provided in these By-Laws.

Section 2.05. Meetings, Notice. Meetings of the Board of Directors shall be held at such place either within or without the State of New York, as may from time to time be fixed by resolution of the Board, or as may be specified in the call or in a waiver of notice thereof. Regular meetings of the Board of Directors and its Executive Committee shall be held as often as may be required under applicable law, and special meetings may be held at any time upon the call of two directors, the Chairman of the Board or the President, by oral, telegraphic or written notice duly served on or sent or mailed to each director not less than two days before such meeting. Any meeting may be held without notice, if all directors are present, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 2.06. Compensation. The Board of Directors may determine, from time to time, the amount of compensation, which shall be paid to its members. The Board of Directors shall also have power, in its discretion, to allow a fixed sum and expenses for attendance at each regular or special meeting of the Board, or of any committee of the Board. The Board of Directors shall also have power, in its discretion, to provide for and pay to directors rendering services to the Company not ordinarily rendered by directors, as such, special compensation appropriate to the value of such services, as determined by the Board from time to time.

### ARTICLE III

#### COMMITTEES

Section 3.01. Executive Committee. There shall be an Executive Committee of the Board who shall be appointed annually by resolution adopted by the majority of the entire Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, such other member of the Executive Committee as the Executive Committee from time to time may designate shall preside at such meetings.

Section 3.02. Audit and Fiduciary Committee. There shall be an Audit and Fiduciary Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of independent directors, as may from time to time be fixed by the Audit and Fiduciary Committee charter adopted by the Board of Directors.

Section 3.03. Other Committees. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

Section 3.04. Limitations. No committee shall have the authority as to the following matters: (i) the submission to stockholders of any action that needs stockholders' authorization under New York Banking Law; (ii) the filling of vacancies in the Board of Directors or in any such committee; (iii) the fixing of compensation of the directors for serving on the Board of Directors or on any committee; (iv) the amendment or repeal of these By-Laws, or the adoption of new by-laws; (v) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable; or (vi) the taking of action which is expressly required by any provision of New York Banking Law to be taken at a meeting of the Board of Directors or by a specified proportion of the directors.

#### ARTICLE IV

##### OFFICERS

Section 4.01. Titles and Election. The officers of the Company, who shall be chosen by the Board of Directors within twenty-five days after each annual meeting of stockholders, shall be a President, Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Treasurer, Secretary, and a General Auditor. The Board of Directors from time to time may elect one or more Managing Directors, Directors, Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers and agents as it shall deem necessary, and may define their powers and duties. Any number of offices may be held by the same person, except the offices of President and Secretary.

Section 4.02. Terms of Office. Each officer shall hold office for the term for which he is elected or appointed, and until his successor has been elected or appointed and qualified.

Section 4.03. Removal. Any officer may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the Board of Directors.

Section 4.04. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.05. Vacancies. If the office of any officer or agent becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Board of Directors may choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 4.06. President. The President shall have general authority to exercise all the powers necessary for the President of the Company. In the absence of the Chairman and the Lead Independent Director, the President shall preside at all meetings of the Board of Directors and of the stockholders. The President shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the president of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.07. Chief Executive Officer. Unless otherwise determined by the Board of Directors, the President shall be the Chief Executive Officer of the Company. The Chief Executive Officer shall exercise the powers and perform the duties usual to the chief executive officer and, subject to the control of the Board of Directors, shall have general management and control of the affairs and business

of the Company; he shall appoint and discharge employees and agents of the Company (other than officers elected by the Board of Directors); he shall see that all orders and resolutions of the Board of Directors are carried into effect; he shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the chief executive officer of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.08. Chief Risk Officer. The Chief Risk Officer shall have the responsibility for the risk management and monitoring of the Company. The Chief Risk Officer shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to his office and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.09. Chief Financial Officer. The Chief Financial Officer shall have the responsibility for reporting to the Board of Directors on the financial condition of the Company, preparing and submitting all financial reports required by applicable law, and preparing annual financial statements of the Company and coordinating with qualified third party auditors to ensure such financial statements are audited in accordance with applicable law.

Section 4.10. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys, and other valuable effects in the name and to the credit of the Company, in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the directors whenever they may require it an account of all his transactions as Treasurer and of the financial condition of the Company.

Section 4.11. Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of proceedings in records or books to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors and shall perform such other duties and have such other powers as may be incident to the office of the secretary of a corporation and as from time to time may otherwise be prescribed by the Board of Directors. The Secretary shall have and be the custodian of the stock records and all other books, records and papers of the Company (other than financial) and shall see that all books, reports, statements, certificates and other documents and records required by law are properly kept and filed.

Section 4.12. General Auditor. The General Auditor shall be responsible, through the Audit and Fiduciary Committee, to the Board of Directors for the determination of the program of the internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit and Fiduciary Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit and Fiduciary Committee on all matters concerning the internal audit program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit and Fiduciary Committee may request.

Section 4.13. Managing Directors, Directors and Vice Presidents. If chosen, the Managing Directors, Directors and Vice Presidents, in the order of their seniority, shall, in the absence or disability of the President, exercise all of the powers and duties of the President. Such Managing Directors, Directors and Vice Presidents shall have the power to execute bonds, notes, mortgages and

other contracts, agreements and instruments of the Company, and they shall perform such other duties and have such other powers as may be incident to their respective offices and as from time to time may be prescribed by the Board of Directors or the President.

Section 4.14. Duties of Officers may be Delegated. In case of the absence or disability of any officer of the Company, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer.

## ARTICLE V

### INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 5.01. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made or threatened to be made a party to an action or proceeding (other than one by or in the right of the Company to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Company served in any capacity at the request of the Company, by reason of the fact that such person, his or her testator or intestate, was a director or officer of the Company, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, and had no reasonable cause to believe that such person's conduct was unlawful.

Section 5.02. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person, his or her testator or intestate, is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of any other corporation of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by such person in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, except that no indemnification under this Section 5.02 shall be made in respect of (a) a threatened action, or a pending action which is settled or otherwise disposed of, or (b) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

Section 5.03. Authorization of Indemnification. Any indemnification under this Article V (unless ordered by a court) shall be made by the Company only if authorized in the specific case (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding upon a finding that the director or officer has met the standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be; or (ii) if a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct

set forth in Section 5.01 or Section 5.02, as the case may be, has been met by such director or officer; or (y) by the stockholders upon a finding that the director or officer has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be. A person who has been successful on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Sections 5.01 or 5.02, shall be entitled to indemnification as authorized in such section.

Section 5.04. Good Faith Defined. For purposes of any determination under Section 5.03, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, or to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Company or another enterprise, or on information supplied to such person by the officers of the Company or another enterprise in the course of their duties, or on the advice of legal counsel for the Company or another enterprise or on information or records given or reports made to the Company or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or another enterprise. The provisions of this Section 5.04 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be.

Section 5.05. Serving an Employee Benefit Plan on behalf of the Company. For the purpose of this Article V, the Company shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the Company also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered fines; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Company.

Section 5.06. Indemnification upon Application to a Court. Notwithstanding the failure of the Company to provide indemnification and despite any contrary resolution of the Board or stockholders under Section 5.03, or in the event that no determination has been made within ninety days after receipt of the Company of a written claim therefor, upon application to a court by a director or officer, indemnification shall be awarded by a court to the extent authorized in Section 5.01 or Section 5.02. Such application shall be upon notice to the Company. Neither a contrary determination in the specific case under Section 5.03 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct.

Section 5.07. Expenses Payable in Advance. Subject to the other provisions of this Article V, and subject to applicable law, expenses incurred in defending a civil or criminal action or proceeding may be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount (i) if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Article V, (ii) where indemnification is granted, to the extent expenses so advanced by the Company or allowed by a court exceed the indemnification to which such person is entitled and (iii) upon such other terms and conditions, if any, as the Company deems appropriate. Any such advancement of expenses shall be made in the sole and absolute discretion of the Company only as authorized in the specific case upon a determination made, with respect to a person who is a director or officer at the time of such determination, (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding, or (ii) if a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel or (y) by the stockholders and, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Company. Without limiting the foregoing, the Company



reserves the right in its sole and absolute discretion to revoke at any time any approval previously granted in respect of any such request for the advancement of expenses or to, in its sole and absolute discretion, impose limits or conditions in respect of any such approval.

**Section 5.08. Nonexclusivity of Indemnification and Advancement of Expenses.** The indemnification and advancement of expenses granted pursuant to, or provided by, this Article V shall not be deemed exclusive of any other rights to which a director or officer seeking indemnification or advancement of expenses may be entitled whether contained in the Company's Organization Certificate, these By-Laws or, when authorized by the Organization Certificate or these By-Laws, (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, provided that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled. Nothing contained in this Article V shall affect any rights to indemnification to which corporate personnel other than directors and officers may be entitled by contract or otherwise under law.

**Section 5.09. Insurance.** Subject to the other provisions of this Article V, the Company may purchase and maintain insurance (in a single contract or supplement thereto, but not in a retrospective rated contract): (i) to indemnify the Company for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of this Article V, (ii) to indemnify directors and officers in instances in which they may be indemnified by the Company under the provisions of this Article V and applicable law, and (iii) to indemnify directors and officers in instances in which they may not otherwise be indemnified by the Company under the provisions of this Article V, provided the contract of insurance covering such directors and officers provides, in a manner acceptable to the New York Superintendent of Financial Services, for a retention amount and for co-insurance. Notwithstanding the foregoing, any such insurance shall be subject to the provisions of, and the Company shall comply with the requirements set forth in, Section 7023 of the New York State Banking Law.

**Section 5.10. Limitations on Indemnification and Insurance.** All indemnification and insurance provisions contained in this Article V are subject to any limitations and prohibitions under applicable law, including but not limited to Section 7022 (with respect to indemnification, advancement or allowance) and Section 7023 (with respect to insurance) of the New York State Banking Law and the Federal Deposit Insurance Act (with respect to administrative proceedings or civil actions initiated by any federal banking agency). Notwithstanding anything contained in this Article V to the contrary, no indemnification, advancement or allowance shall be made (i) to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, or (ii) in any circumstance where it appears (a) that the indemnification would be inconsistent with a provision of the Company's Organization Certificate, these By-Laws, a resolution of the Board or of the stockholders, an agreement or other proper corporate action, in effect at the time of the accrual of the alleged cause of action asserted in the threatened or pending action or proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (b) if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

Notwithstanding anything contained in this Article V to the contrary, but subject to any requirements of applicable law, (i) except for proceedings to enforce rights to indemnification (which shall be governed by Section 5.06), the Company shall not be obligated to indemnify any director or officer (or his testators intestate) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Company, (ii) with respect to indemnification or advancement of expenses relating to

attorneys' fees under this Article V, counsel for the present or former director or officer must be reasonably acceptable to the Company (and the Company may, in its sole and absolute discretion, establish a panel of approved law firms for such purpose, out of which the present or former director or officer could be required to select an approved law firm to represent him), (iii) indemnification in respect of amounts paid in settlement shall be subject to the prior consent of the Company (not to be unreasonably withheld), (iv) any and all obligations of the Corporation under this Article V shall be subject to applicable law, (v) in no event shall any payments pursuant to this Article V be made if duplicative of any indemnification or advancement of expenses or other reimbursement available to the applicable director or officer (other than for coverage maintained by such person in his individual capacity), and (vi) no indemnification or advancement of expenses shall be provided under these By-Laws to any person in respect of any expenses, judgments, fines or amounts paid in settlement to the extent incurred by such person in his capacity or position with another entity (including, without limitation, an entity that is a stockholder of the Company or any of the branches or affiliates of such stockholder), except as expressly provided in these By-Laws in respect of such person's capacity and position as a director or officer of the Company or such person is a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 5.11. Indemnification of Other Persons. The Company may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses (whether pursuant to an adoption of a policy or otherwise) to employees and agents of the Company (whether similar to those conferred in this Article V upon directors and officers of the Company or on other terms and conditions authorized from time to time by the Board of Directors), as well as to employees of direct and indirect subsidiaries of the Company and to other persons (or categories of persons) approved from time to time by the Board of Directors.

Section 5.12. Repeal. Any repeal or modification of this Article V shall not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the Company existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

## ARTICLE VI

### CAPITAL STOCK

Section 6.01. Certificates. The interest of each stockholder of the Company shall be evidenced by certificates for shares of stock in such form as the Board of Directors may from time to time prescribe. The certificates of stock shall be signed by the Chairman of the Board or the President or a Managing Director or a Director or a Vice President and by the Secretary, or the Treasurer, or an Assistant Secretary, or an Assistant Treasurer, sealed with the seal of the Company or a facsimile thereof, and countersigned and registered in such manner, if any, as the Board of Directors may by resolution prescribe. Where any such certificate is countersigned by a transfer agent other than the Company or its employee, or registered by a registrar other than the Company or its employee, the signature of any such officer may be a facsimile signature. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation, retirement, disqualification, removal or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be adopted by the Company and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers of the Company.

Section 6.02. Transfer. The shares of stock of the Company shall be transferred only upon the books of the Company by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer

endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Company or its agents may reasonably require.

Section 6.03. Record Dates. The Board of Directors may fix in advance a date, not less than 10 nor more than 50 days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the distribution or allotment of any rights, or the date when any change, conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to receive any distribution or allotment of such rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such distribution or allotment or rights or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 6.04. Lost Certificates. In the event that any certificate of stock is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate or the legal representative of the owner to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary and to give the Company a bond in such reasonable sum as it directs to indemnify the Company.

## ARTICLE VII

### CHECKS, NOTES, ETC.

Section 7.01. Checks, Notes, Etc. All checks and drafts on the Company's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, may be signed by the President or any Managing Director or any Director or any Vice President and may also be signed by such other officer or officers, agent or agents, as shall be thereunto authorized from time to time by the Board of Directors.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

Section 8.01. Fiscal Year. The fiscal year of the Company shall be from January 1 to December 31, unless changed by the Board of Directors.

Section 8.02. Books. There shall be kept at such office of the Company as the Board of Directors shall determine, within or without the State of New York, correct books and records of account of all its business and transactions, minutes of the proceedings of its stockholders, Board of Directors and committees, and the stock book, containing the names and addresses of the stockholders, the number of shares held by them, respectively, and the dates when they respectively became the owners of record thereof, and in which the transfer of stock shall be registered, and such other books and records as the Board of Directors may from time to time determine.

Section 8.03. Voting of Stock. Unless otherwise specifically authorized by the Board of Directors, all stock owned by the Company, other than stock of the Company, shall be voted, in person or by proxy, by the President or any Managing Director or any Director or any Vice President of the Company on behalf of the Company.

## ARTICLE IX

### AMENDMENTS

Section 9.01. Amendments. The vote of the holders of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote shall be necessary at any meeting of stockholders to amend or repeal these By-Laws or to adopt new by-laws. These By-Laws may also be amended or repealed, or new by-laws adopted, at any meeting of the Board of Directors by the vote of at least a majority of the entire Board, provided that any by-law adopted by the Board may be amended or repealed by the stockholders in the manner set forth above.

Any proposal to amend or repeal these By-Laws or to adopt new by-laws shall be stated in the notice of the meeting of the Board of Directors or the stockholders or in the waiver of notice thereof, as the case may be, unless all of the directors or the holders of record of all of the shares of stock of the Company issued and outstanding and entitled to vote are present at such meeting.

, Federal Financial Institutions Examination Council



## Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only—FFIEC 041

### Report at the close of business September 30, 2025

20250930

(RCON 9999)

This report is required by law: 12 U.S.C. § 324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

Unless the context indicates otherwise, the term "bank" in this report form refers to both banks and savings associations.

This report form is to be filed by banks with domestic offices only and total consolidated assets of less than \$100 billion, except those banks that file the FFIEC 051, and those banks that are advanced approaches institutions for regulatory capital purposes that are required to file the FFIEC 031.

NOTE: Each bank's board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state nonmember banks and three directors for state member banks, national banks, and savings associations.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting

schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

Signature of Chief Financial Officer (or Equivalent)

10/30/2025

Date of Signature

Director (Trustee)

Director (Trustee)

Director (Trustee)

### Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

- Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for data collection (<https://cdr.ffiec.gov/cdr/>), or
- Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

### DEUTSCHE BANK TRUST COMPANY AMERICAS

Legal Title of Bank (RSSD 9017)

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at [cdr.help@cdr.ffiec.gov](mailto:cdr.help@cdr.ffiec.gov).

FDIC Certificate Number

623

(RSSD 9050)

### New York

City (RSSD 9130)

### NY

State Abbreviation (RSSD 9200)

### 10019

Zip Code (RSSD 9220)

Legal Entity Identifier (LEI)

8EWQ2UQKS07AKK8ANH81

(Report only if your institution already has an LEI.) (RCON 9224)

The estimated average burden associated with this information collection is 55.56 hours per respondent and is expected to vary by institution, depending on individual circumstances. Burden estimates include the time for reviewing instructions, gathering and maintaining data in the required form, and completing the information collection, but exclude the time for compiling and maintaining business records in the normal course of a respondent's activities. A Federal agency may not conduct or sponsor, and an organization (or a person) is not required to respond to a collection of information, unless it displays a currently valid OMB control number. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503, and to one of the following: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; Legislative and Regulatory Analysis Division, Office of the Comptroller of the Currency, Washington, DC 20219; Assistant Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429.

**, Consolidated Report of Condition for Insured Banks  
and Savings Associations for September 30, 2025**

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

**Schedule RC—Balance Sheet**

Dollar Amounts in Thousands		RCN	Amount	
<b>Assets</b>				
1. Cash and balances due from depository institutions (from Schedule RC-A)				
a. Noninterest-bearing balances and currency and coin <sup>(1)</sup>		0081	40,000	1.a.
b. Interest-bearing balances <sup>(2)</sup>		0071	15,917,000	1.b.
2. Securities:				
a. Held-to-maturity securities (from Schedule RC-B, column A) <sup>(3)</sup>		JJ34	0	2.a.
b. Available-for-sale debt securities (from Schedule RC-B, column D)		1773	400,000	2.b.
c. Equity securities with readily determinable fair values not held for trading <sup>(4)</sup>		JA22	0	2.c.
3. Federal funds sold and securities purchased under agreements to resell:				
a. Federal funds sold		B987	0	3.a.
b. Securities purchased under agreements to resell <sup>(5, 6)</sup>		B989	6,920,000	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):				
a. Loans and leases held for sale		5369	0	4.a.
b. Loans and leases held for investment	B528	15,361,000		4.b.
c. LESS: Allowance for credit losses on loans and leases	3123	28,000		4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)		B529	15,333,000	4.d.
5. Trading assets (from Schedule RC-D)		3545	0	5.
6. Premises and fixed assets (including right-of-use assets)		2145	1,000	6.
7. Other real estate owned (from Schedule RC-M)		2150	0	7.
8. Investments in unconsolidated subsidiaries and associated companies		2130	0	8.
9. Direct and indirect investments in real estate ventures		3656	0	9.
10. Intangible assets (from Schedule RC-M)		2143	1,000	10.
11. Other assets (from Schedule RC-F) <sup>(6)</sup>		2160	1,681,000	11.
12. Total assets (sum of items 1 through 11)		2170	40,293,000	12.
<b>Liabilities</b>				
13. Deposits:				
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)		2200	28,141,000	13.a.
(1) Noninterest-bearing <sup>(7)</sup>	6631	8,451,000		13.a.(1)
(2) Interest-bearing	6636	19,690,000		13.a.(2)
b. Not applicable				
14. Federal funds purchased and securities sold under agreements to repurchase:				
a. Federal funds purchased <sup>(8)</sup>		B993	0	14.a.
b. Securities sold under agreements to repurchase <sup>(9)</sup>		B995	0	14.b.
15. Trading liabilities (from Schedule RC-D)		3548	0	15.
16. Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)		3190	0	16.
17. and 18. Not applicable				
19. Subordinated notes and debentures <sup>(10)</sup>		3200	0	19.

1. Includes cash items in process of collection and unposted debits.

2. Includes time certificates of deposit not held for trading.

3. Institutions should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.

4. Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.

5. Includes all securities resale agreements, regardless of maturity.

6. Institutions should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.

7. Includes noninterest-bearing demand, time, and savings deposits.

8. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."

9. Includes all securities repurchase agreements, regardless of maturity.

10. Includes limited-life preferred stock and related surplus.

## Schedule RC—Continued

			Dollar Amounts in Thousands		RCON	Amount	
Liabilities—continued							
20.	Other liabilities (from Schedule RC-G)		2930	2,486,000			20.
21.	Total liabilities (sum of items 13 through 20)		2948	30,627,000			21.
22.	Not applicable						
Equity Capital							
Bank Equity Capital							
23.	Perpetual preferred stock and related surplus		3838	0			23.
24.	Common stock		3230	2,127,000			24.
25.	Surplus (exclude all surplus related to preferred stock)		3839	933,000			25.
26.	a. Retained earnings		3632	6,625,000			26.a.
	b. Accumulated other comprehensive income (1)		B530	(19,000)			26.b.
	c. Other equity capital components (2)		A130	0			26.c.
27.	a. Total bank equity capital (sum of items 23 through 26.c)		3210	9,666,000			27.a.
	b. Noncontrolling (minority) interests in consolidated subsidiaries		3000	0			27.b.
28.	Total equity capital (sum of items 27.a and 27.b)		G105	9,666,000			28.
29.	Total liabilities and equity capital (sum of items 21 and 28)		3300	40,293,000			29.

### Memoranda

#### To be reported with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2024

RCON	Number
6724	NA

M.1.

- 1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution
- 1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution
- 2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

- 2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)
- 3 = This number is not to be used
- 4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)
- 5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)
- 6 = Review of the bank's financial statements by external auditors
- 7 = Compilation of the bank's financial statements by external auditors
- 8 = Other audit procedures (excluding tax preparation work)
- 9 = No external audit work

#### To be reported with the March Report of Condition.

2. Bank's fiscal year-end date (report the date in MMDD format)

RCON	Date
8678	NA

M.2.

1. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
2. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

**LETTER OF TRANSMITTAL**

**Blue Owl Technology Finance Corp.**

**OFFER TO EXCHANGE**

**\$650,000,000 AGGREGATE PRINCIPAL AMOUNT OF 6.100% NOTES DUE 2028**

**FOR**

**\$650,000,000 AGGREGATE PRINCIPAL AMOUNT OF 6.100% NOTES DUE 2028**

**THAT HAVE BEEN REGISTERED UNDER  
THE SECURITIES ACT OF 1933, AS AMENDED**

**THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON [●] UNLESS EXTENDED (SUCH TIME AND DATE, OR THE LATEST TIME AND DATE TO WHICH THE EXCHANGE OFFER HAS BEEN EXTENDED, THE “EXPIRATION DATE”). TENDERS OF NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.**

*The Exchange Agent for the Exchange Offer is:*

Deutsche Bank Trust Company Americas  
c/o DB Services Americas, Inc.  
5022 Gate Parkway, Suite 200  
MS JCK01-218  
Jacksonville, FL 32256  
Email: [db.reorg@db.com](mailto:db.reorg@db.com)  
Telephone: 1-800-735-7777

The undersigned acknowledges that he or she has received the prospectus, dated [ ● ], (the “Prospectus”), of Blue Owl Technology Finance Corp., a Maryland corporation (the “Company”), and this Letter of Transmittal (the “Letter of Transmittal”), which together constitute the Company’s offer to exchange (the “Exchange Offer”) an aggregate principal amount of up to \$650,000,000 of the Company’s outstanding 6.100% Notes due 2028 (the “Restricted Notes”), for an aggregate principal amount of up to \$650,000,000 of the Company’s 6.100% Notes due 2028 (the “Exchange Notes”), respectively, that have been registered under the Securities Act of 1933, as amended (the “1933 Act”).

If you wish to exchange any of your Restricted Notes for the respective Exchange Notes offered pursuant to the Exchange Offer, you must validly tender (and not validly withdraw) the Restricted Notes to the Exchange Agent prior to the Expiration Date.

The terms of the Exchange Notes are substantially identical to the terms (including principal amount, interest rate and maturity) of the Restricted Notes except that the transfer restrictions and registration rights relating to the Restricted Notes will not apply to the Exchange Notes, and the Exchange Notes will not provide for the payment of



additional interest in the event of a Registration Default. In addition, the Exchange Notes have been registered under the 1933 Act and will bear a different CUSIP number than the Restricted Notes.

For each Restricted Note accepted for exchange, the holder of such Restricted Note will receive an Exchange Note having a principal amount equal to that of the surrendered Restricted Note.

Capitalized terms used herein but not defined herein shall have the same meanings given to them in the Prospectus. The Exchange Offer is subject to all of the terms and conditions set forth in the Prospectus. In the event of any conflict between the Letter of Transmittal and the Prospectus, the Prospectus shall govern.

The Company reserves the right to extend the Exchange Offer at its discretion, in which case the term “Expiration Date” shall mean the latest time and date to which the Exchange Offer is extended. If the Company extends the Exchange Offer, it will give prior written notice of the extension to the Exchange Agent and give each registered holder of Restricted Notes notice by means of a press release or other public announcement of any extension prior to 9:00 a.m., New York City time, on the next business day after the scheduled Expiration Date.

The Restricted Notes are represented by global securities in fully registered form without coupons. Beneficial interest in the Restricted Notes are held by direct or indirect participants in The Depository Trust Company (“DTC”) through certificateless depository interests and are shown on, and transfers of the Restricted Notes can be made only through, records maintained in book-entry form by DTC with respect to its participants. Accordingly, tenders of Restricted Notes in the Exchange Offer may only be made using the Automated Tender Offer Program (“ATOP”) of DTC pursuant to the procedures set forth in the Prospectus under the caption “The Exchange Offer – Procedures for Tendering Restricted Notes.” If you wish to exchange your Restricted Notes for Exchange Notes pursuant to the Exchange Offer, you must transmit to the Exchange Agent, prior to the expiration of the Exchange Offer, a computer-generated message transmitted through DTC’s ATOP system and received by the Exchange Agent and forming a part of a confirmation of book-entry transfer in which you acknowledge and agree to be bound by the terms of this Letter of Transmittal.

**By using the ATOP procedures to tender the Restricted Notes, you will not be required to deliver this Letter of Transmittal to the Exchange Agent. However, you will be bound by its terms, and you will be deemed to have made the acknowledgements and the representations and warranties set forth herein, just as if you had signed this Letter of Transmittal.**

**PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL AND THE PROSPECTUS CAREFULLY. THE INSTRUCTIONS INCLUDED IN THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE PROSPECTUS AND THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE EXCHANGE AGENT.**

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate principal amount of Restricted Notes credited by the tendering holder to the Exchange Agent's account at DTC using ATOP. Subject to, and effective upon, the acceptance for exchange of the Restricted Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Restricted Notes as are being tendered hereby.

The undersigned hereby represents that the undersigned has full power and authority to tender, sell, assign and transfer the Restricted Notes tendered hereby and that the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned further represents that: (i) any Exchange Notes acquired by the undersigned pursuant to the Exchange Offer are being acquired in the ordinary course of the undersigned's business, (ii) the undersigned is not engaging in and does not intend to engage in a distribution (within the meaning of the 1933 Act) of the Exchange Notes, (iii) the undersigned does not have an arrangement or understanding with any person or entity to participate in the distribution (within the meaning of the 1933 Act) of the Exchange Notes, (iv) the undersigned is not an "affiliate" of the Company, as defined under Rule 405 under the 1933 Act, (v) the undersigned is not a broker-dealer tendering Restricted Notes acquired directly from the Company for its own account, and (vi) the undersigned is not acting on behalf of any person that could not truthfully make these representations.

If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Restricted Notes, where the Restricted Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, it acknowledges that it will comply with the prospectus delivery requirements of the 1933 Act in connection with any sale or other transfer of the Exchange Notes received in the Exchange Offer. However, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the 1933 Act.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney-in-fact of the undersigned with respect to the tendered Restricted Notes, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to assign, transfer and deliver the Restricted Notes, or cause the Restricted Notes to be assigned, transferred and delivered to the Company, and to deliver all accompanying evidences of transfer and authenticity, and present such Restricted Notes for transfer on the books of the registrar for the Restricted Notes, and to receive all benefits and otherwise exercise all rights of beneficial ownership of the tendered Restricted Notes, all in accordance with the terms of the Exchange Offer.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Restricted Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, personal representatives, executors, administrators, trustees in bankruptcy and other legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer—Withdrawal Rights" section of the Prospectus.

By crediting the Restricted Notes to the Exchange Agent's account at DTC using ATOP and by complying with the applicable ATOP procedures with respect to the Exchange Offer, the participant in DTC confirms on behalf of itself and the beneficial owners of such Restricted Notes all provisions of this Letter of Transmittal (including all representations of warranties) applicable to it and such beneficial owners as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the Exchange Agent.

The undersigned acknowledges that the Exchange Notes will be issued in full exchange for the Restricted Notes in the Exchange Offer, if consummated, and will be delivered in book-entry form by credit to the account of the applicable participant at DTC.

## INSTRUCTIONS TO LETTER OF TRANSMITTAL

### FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

- 1. Procedures for Tendering; Beneficial Holders.** Restricted Notes may be tendered in the Exchange Offer only through DTC's ATOP system. If you are the beneficial owner of Restricted Notes that are held in the name of a broker, dealer, commercial bank, trust company, other financial institution or other nominee, and you wish to tender your Restricted Notes in the Exchange Offer, you should promptly contact the person in whose name your Restricted Notes are held and instruct that person to tender on your behalf.
- 2. Partial Tenders.** Tenders of Restricted Notes will be accepted only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
- 3. No Conditional Tenders.** No alternative, conditional, irregular or contingent tender of Restricted Notes or transmittal of this Letter of Transmittal will be accepted.
- 4. Validity of Tenders.** All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered Restricted Notes will be determined by the Company, which determination will be final and binding. The Company reserves the absolute right to reject any and all tenders of Restricted Notes not in proper form or the acceptance of which for exchange may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any conditions of the Exchange Offer or any defect or irregularity in the tender of Restricted Notes. The interpretation of the terms and conditions of the Exchange Offer (including this Letter of Transmittal and the instructions hereto) by the Company shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Restricted Notes must be cured within such time as the Company shall determine. Although the Company intends to notify holders of Restricted Notes of defects or irregularities with respect to tenders of Restricted Notes, neither the Company, nor the Exchange Agent, nor any other person shall be under any duty to give notification of defects or irregularities to holders of Restricted Notes or incur any liability for failure to give such notification. Tenders of Restricted Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Restricted Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived, or if Restricted Notes are submitted in principal amount greater than the principal amount of Restricted Notes being tendered, such unaccepted or non-exchanged Restricted Notes will be returned by the Exchange Agent to the tendering holders by credit to the DTC accounts of the applicable DTC participants, as soon as practicable following the Expiration Date.
- 5. Waiver of Conditions.** The Company reserves the absolute right to waive, in whole or in part, up to the expiration of the Exchange Offer, any of the conditions in the Exchange Offer in the case of any tendered Restricted Notes.
- 6. Requests for Assistance or Additional Copies.** Questions and requests for assistance and requests for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent at the address and telephone number indicated herein. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.
- 7. Right to Withdraw.** You have the right to withdraw any tender of your Restricted Notes at any time prior to 5:00 p.m., New York City time on [●], subject to the conditions included in the Prospectus. See "*The Exchange Offer—Withdrawal Rights*" in the Prospectus.