

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM N-2

REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933
 Pre-Effective Amendment No.
 Post-Effective Amendment No.



Oaktree Specialty Lending Corporation
 (Registrant Exact Name as Specified in Charter)

333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
 (Address of Principal Executive Offices (Number, Street, City, State, Zip Code))

(213) 830-6300
 (Registrant's Telephone Number, including Area Code)

Mary Gallegly
Oaktree Specialty Lending Corporation
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
 (Name and Address (Number, Street, City, State, Zip Code) of Agent for Service)

Copies to:

William J. Tuttle, P.C.
Erin M. Lett
Kirkland & Ellis LLP
1301 Pennsylvania Avenue NW
Washington, D.C. 20004
Tel: (202) 389-5000

From time to time after the effective date of this Registration Statement
(Approximate Date of Commencement of Proposed Public Offering)

- Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.
- Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.
- Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.
- Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.
- Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.

It is proposed that this filing will become effective (check appropriate box):

- when declared effective pursuant to Section 8(c).

If appropriate, check the following box:

- This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].
- This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.
- This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.
- This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.

Check each box that appropriately characterizes the Registrant:

- Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 ("Investment Company Act")).
- Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).
- Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).
- A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).
- Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).
- Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 ("Exchange Act")).
- If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.
- New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

Oaktree Specialty Lending Corporation

Common Stock Debt Securities Warrants Subscription Rights

We are a specialty finance company dedicated to providing customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets. We were formed in late 2007 and operate as a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a Business Development Company under the Investment Company Act, of 1940, as amended. Our investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions, including first and second lien loans, unsecured and mezzanine loans, bonds, preferred equity and certain equity co-investments. We may also seek to generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions. We generally invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “high yield” and “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal.

Oaktree Fund Advisors, LLC, or Oaktree, serves as our investment adviser. Oaktree Fund Administration, LLC, or Oaktree Administrator, serves as our administrator. Oaktree is an affiliate of, and Oaktree Administrator is a subsidiary of, Oaktree Capital Management, L.P., a leading global investment management firm headquartered in Los Angeles, California, focused on less efficient markets and alternative investments.

We may offer, from time to time in one or more offerings, shares of our common stock, debt securities, warrants representing rights to purchase common stock or debt securities or subscription rights to purchase common stock, which we refer to, collectively, as the “securities.” We may offer our securities in certain amounts, at prices and on terms to be disclosed in one or more supplements to this prospectus. You should read this prospectus, the applicable prospectus supplement and any free writing prospectuses carefully before you invest in our securities.

Our securities may be offered directly to one or more purchasers, including existing stockholders in a rights offering, through agents designated from time to time by us, or to or through underwriters or dealers. The prospectus supplement relating to an offering will identify any agents or underwriters involved in the sale of our securities, and will disclose any applicable purchase price, fee, commission or discount arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See “Plan of Distribution.” We may not sell any of our securities through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the offering of such securities.

Our common stock is traded on the Nasdaq Global Select Market under the symbol “OCSL.” On February 2, 2023 and December 30, 2022, the last reported sale price of our common stock on the Nasdaq Global Select Market was \$20.43 and \$20.61 per share, respectively. We determine the net asset value per share of our common stock on a quarterly basis. Our net asset value per share of our common stock as of December 31, 2022 was \$19.63. Figures for periods prior to January 23, 2023 have been retrospectively adjusted to give effect to the 1-for-3 reverse stock split completed on January 20, 2023 and effective at the commencement of trading on January 23, 2023.

An investment in our securities involves certain risks, including, among other things, the risk of leverage and risks relating to investments in securities of small, private and developing businesses. Shares of closed-end investment companies frequently trade at a discount to their net asset value per share. If our shares trade at a discount to their net asset value, this will likely increase the risk of loss to purchasers of our common stock. You should review carefully the risks and uncertainties, including the risk of leverage and dilution, described in the section titled “[Risk Factors](#)” beginning on page 5 of this prospectus or otherwise incorporated by reference herein and included in, or incorporated by reference into, the applicable prospectus supplement and in any free writing prospectuses we have authorized for use in connection with a specific offering, and under similar headings in the other documents that are incorporated by reference into this prospectus before investing in our securities.

This prospectus and any accompanying prospectus supplement contain important information about us that a prospective investor should know before investing in our securities. Please read this prospectus and any accompanying prospectus supplement before investing and keep them for future reference. We file periodic reports, current reports, proxy statements and other information with the Securities and Exchange Commission. This information is available free of charge by contacting us at 333 South Grand Ave., 28th Floor, Los Angeles, CA 90071 or by calling us collect at (213) 830-6300 or on our website at oaktreespecialtylending.com. Except for the documents incorporated by reference into this prospectus, information on our website is not incorporated into or a part of this prospectus or any related prospectus supplement. The Securities and Exchange Commission also maintains a website at www.sec.gov that contains such information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

Prospectus dated February 7, 2023

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic registration statement that we have filed with the Securities and Exchange Commission, or SEC, using the “shelf” registration process. Under the shelf registration process, we may offer our securities, from time to time, in one or more offerings or series, on terms to be determined at the time of the offering. This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained or incorporated by reference in this prospectus. Please carefully read this prospectus, any accompanying prospectus supplement, any free writing prospectus and the documents incorporated by reference in this prospectus and any accompanying prospectus supplement before you make an investment decision.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained or incorporated by reference in this prospectus or any accompanying supplement to this prospectus. You must not rely on any unauthorized information or representations not contained or incorporated by reference in this prospectus or any accompanying prospectus supplement as if we had authorized it. This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or a solicitation of any offer to buy any security other than the registered securities to which they relate, nor do they constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement is accurate as of their respective dates. Our financial condition, results of operations and prospects may have changed since that date. To the extent required by law, we will amend or supplement the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement to reflect any material changes to such information subsequent to the date of the prospectus and any accompanying prospectus supplement and prior to the completion of any offering pursuant to the prospectus and any accompanying prospectus supplement.

PROSPECTUS SUMMARY

This summary highlights some of the information in this prospectus. It is not complete and may not contain all of the information that you may want to consider. You should read the entire prospectus carefully, including the section entitled “Risk Factors” before making a decision to invest in our securities.

Unless otherwise noted, the terms:

- “we,” “us” and “our” refer to Oaktree Specialty Lending Corporation;
- “Oaktree” and “our Adviser” refer to Oaktree Fund Advisors, LLC, our external investment adviser;
- “Oaktree Administrator” refers to Oaktree Fund Administration, LLC, our administrator;
- “Syndicated Facility” refers to our senior secured revolving credit facility, as amended and/or restated from time to time, pursuant to a Senior Secured Revolving Credit Agreement with the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A., BofA Securities, Inc. and MUFG Union Bank, N.A., as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents;
- “Citibank Facility” refers to our revolving credit facility, as amended and/or restated from time to time, with OCSL Senior Funding II LLC (formerly OCSI Senior Funding II LLC), our wholly-owned, special purpose financing subsidiary, as the borrower, the Company, as collateral manager and seller, each of the lenders from time to time party thereto, Citibank, N.A., as administrative agent, and Wells Fargo Bank, National Association, as collateral agent and custodian;
- “OSI2 Citibank Facility” refers to our revolving credit facility, as amended and/or restated from time to time, with OSI 2 Senior Lending SPV, LLC, our wholly-owned and consolidated subsidiary, as the borrower, the Company, as collateral manager and seller, each of lenders from time to time party thereto Citibank, N.A., as administrative agent, and Deutsche Bank Trust Company Americas, as collateral agent;
- “2025 Notes” refers to our 3.500% unsecured notes issued in February 2020 in an aggregate principal amount of \$300.0 million that mature on February 25, 2025; and
- “2027 Notes” refers to our 2.700% unsecured notes issued in May 2021 in an aggregate principal amount of \$350.0 million that mature on January 15, 2027.

Oaktree Specialty Lending Corporation

We are a specialty finance company dedicated to providing customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets. We were formed in late 2007 and currently operate as a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a Business Development Company under the Investment Company Act of 1940, as amended, or the Investment Company Act. In addition, we have qualified and elected to be treated as a regulated investment company, or RIC, under the Internal Revenue Code of 1986, as amended, or the Code, for tax purposes. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any net ordinary income or net realized capital gains that we distribute to our stockholders if we meet certain source-of-income, income distribution and asset diversification requirements.

We are externally managed by Oaktree pursuant to an investment advisory agreement, as amended from time to time, or the Investment Advisory Agreement, between us and Oaktree. Oaktree is an affiliate of Oaktree Capital Management, L.P., or OCM, our external investment adviser from October 17, 2017 through May 3, 2020. Oaktree Administrator, a subsidiary of OCM, provides certain administrative and other services necessary for us to operate.

Our investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions, including first and second lien loans, unsecured and mezzanine loans, bonds, preferred equity and certain equity co-investments. We may also seek to generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions. We invest in companies that typically possess resilient business models with strong underlying fundamentals. We intend to deploy capital across credit and economic cycles with a focus on long-term results, which we believe will enable us to build lasting partnerships with financial sponsors and management teams, and we may seek to opportunistically take advantage of dislocations in the financial markets and other situations that may benefit from our Adviser's credit and structuring expertise, including throughout the COVID-19 pandemic. Sponsors may include financial sponsors, such as an institutional investor or a private equity firm, or a strategic entity seeking to invest in a portfolio company.

Our Adviser is generally focused on middle-market companies, which we define as companies with enterprise values of between \$100 million and \$750 million. We expect our portfolio to include a mix of first and second lien loans, including asset backed loans, unitranche loans, mezzanine loans, unsecured loans, bonds, preferred equity and certain equity co-investments. Our portfolio may also include certain structured finance and other non-traditional structures. We generally invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "high yield" and "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

Our portfolio totaled \$2.6 billion at fair value as of December 31, 2022 and was composed of 156 portfolio companies. These included debt investments in 142 companies, equity investments in 42 companies, and our investments in Senior Loan Fund JV I, LLC, or SLF JV I, a joint venture through which we and Trinity Universal Insurance Company, a subsidiary of Kemper Corporation, or Kemper, co-invest in senior secured loans of middle-market companies and other corporate debt securities, and OCSI Glick JV LLC, or the Glick JV, a joint venture through which we and GF Equity Funding 2014 LLC, or GF Equity Funding, co-invest primarily in senior secured loans of middle-market companies. 30 of our equity investments were in companies in which we also had a debt investment. At fair value, 94.8% of our portfolio consisted of debt investments, including our debt investments in SLF JV I and Glick JV, and 86.3% of our portfolio consisted of senior secured loans as of December 31, 2022. The weighted average annual yield of our debt investments at fair value as of December 31, 2022, including the return on our debt investments in SLF JV I and Glick JV, was approximately 11.6%, including 10.3% representing cash payments. **The weighted average annual yield of our debt investments is determined before the payment of, and therefore does not take into account, our expenses and the payment by an investor of any stockholder transaction expenses, and does not represent the return on investment for our stockholders.**

We are permitted to, and expect to continue to, finance our investments through borrowings. However, as a Business Development Company, subject to certain limited exceptions, we are currently only allowed to borrow amounts in accordance with the asset coverage requirements in the Investment Company Act. At a special meeting of stockholders held on June 28, 2019, our stockholders approved the application of the reduced asset coverage requirements in Section 61(a)(2) of the Investment Company Act to us, effective as of June 29, 2019. As a result of the reduced asset coverage requirement, we can incur \$2 of debt for each \$1 of equity. As of December 31, 2022, we had \$1,514.4 million in senior securities and our asset coverage ratio was 176.3%. During the year ended September 30, 2022, we increased our target debt to equity ratio from 0.85x to 1.0x to 0.90x to 1.25x (i.e., one dollar of equity for each \$0.90 to \$1.25 of debt outstanding) to provide us with increased capacity to opportunistically deploy capital into the markets. As of December 31, 2022, our net debt to equity ratio was 1.24x.

On March 19, 2021, we acquired Oaktree Strategic Income Corporation, or OCSI, pursuant to that certain Agreement and Plan of Merger, or the OCSI Merger Agreement, dated as of October 28, 2020, by and among OCSI, us, Lion Merger Sub, Inc., our wholly-owned subsidiary, and, solely for the limited purposes set forth

therein, Oaktree. Pursuant to the OCSI Merger Agreement, OCSI was merged with and into us in a two-step transaction, with us as the surviving company.

On January 23, 2023, we acquired Oaktree Strategic Income II, Inc., or OSI2, pursuant to that certain Agreement and Plan of Merger, or the OSI2 Merger Agreement, dated as of September 14, 2022, by and among OSI2, us, Project Superior Merger Sub, Inc., a wholly-owned subsidiary of us, and, solely for the limited purposes set forth therein, Oaktree. Pursuant to the OSI2 Merger Agreement, OSI2 was merged with and into us in a two-step transaction with us as the surviving company, or the OSI2 Merger. As a result of the OSI2 Merger, we issued an aggregate of 15,860,200 shares of our common stock to former OSI2 stockholders.

Our Adviser

We are externally managed and advised by Oaktree, a registered investment adviser under the Investment Advisers Act of 1940, as amended. The principal executive offices of Oaktree are located at 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071. Oaktree, subject to the overall supervision of our Board of Directors, manages our day-to-day operations, and provides investment advisory services to us pursuant to the Investment Advisory Agreement.

Our Adviser is an affiliate of OCM, a leading global investment management firm headquartered in Los Angeles, California, focused on less efficient markets and alternative investments. A number of the senior executives and investment professionals of our Adviser and its affiliates have been investing together for over 35 years and have generated impressive investment performance through multiple market cycles. Our Adviser and its affiliates emphasize an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high-yield debt and senior loans), control investing, real estate, convertible securities and listed equities.

In 2019, Brookfield Corporation (f/k/a Brookfield Asset Management Inc.), which we refer to as “Brookfield,” acquired a majority economic interest in Oaktree Capital Group, LLC, or OCG, which together with certain related transactions resulted in Brookfield owning a majority economic interest in the business of Oaktree and its affiliates. Oaktree and its affiliates operate as an independent business within Brookfield, with their own product offerings and investment, marketing and support teams. Brookfield is a leading global alternative asset manager with over a 100 year history and over \$750 billion of assets under management (inclusive of Oaktree and its affiliates) across a broad portfolio of real estate, infrastructure, renewable power, credit and private equity assets. OCG’s founders, senior management and current and former employee-unitholders of OCG are able to sell their remaining OCG units to Brookfield over time pursuant to an agreed upon liquidity schedule and approach to valuing such units at the time of liquidation. Pursuant to this liquidity schedule, the earliest year in which Brookfield could own 100% of the OCG business is 2029.

The primary firm-wide goal of our Adviser and OCM is to achieve attractive returns while bearing less than commensurate risk. Our Adviser believes that it can achieve this goal by taking advantage of market inefficiencies in which financial markets and their participants fail to accurately value assets or fail to make available to companies the capital that they reasonably require.

Our Adviser and its affiliates believe that their defining characteristic is adherence to the highest professional standards, which has yielded several important benefits. First and foremost, this characteristic has allowed our Adviser and its affiliates to attract and retain an extremely talented group of investment professionals, or the Investment Professionals, as well as accounting, valuation, legal, compliance and other administrative professionals. As of December 31, 2022, our Adviser and its affiliates had more than 1,150 professionals in 20 cities and 14 countries, including a deep and broad credit platform drawing from more than 350 highly experienced investment professionals with significant origination, structuring and underwriting expertise. Specifically, the Strategic Credit group that is primarily responsible for implementing our investment

strategy consists of 24 Investment Professionals led by Armen Panossian, our Chief Executive Officer and Chief Investment Officer, who focus on the investment strategy employed by our Adviser and certain of its affiliates. Second, it has permitted the investment team to build strong relationships with brokers, banks and other market participants. These institutional relationships have been instrumental in strengthening access to trading opportunities, to understanding the current market, and to executing the investment team's investment strategies. OCM aims to attract, motivate and retain talented employees (both Investment Professionals and accounting, valuation, legal, compliance and other administrative professionals) by making them active participants in, and beneficiaries of, the platform's success. In addition to competitive base salaries, all OCM employees share in the discretionary bonus pool. An employee's participation in the bonus pool is based on the overall success of our Adviser and its affiliates and the individual employee's performance and level of responsibility.

Our Adviser and its affiliates provide discretionary investment management services to other managed accounts and investment funds, which may have overlapping investment objectives and strategies with our own and, accordingly, may invest in asset classes similar to those targeted by us. The activities of such managed accounts and investment funds may raise actual or potential conflicts of interest.

Strategic Credit

Our Adviser's affiliates officially launched the Strategic Credit strategy in early 2013 as a step-out from the Distressed Debt strategy, to capture attractive investment opportunities that appear to offer too little return for distressed debt investors, but may pose too much uncertainty for high-yield bond creditors. The strategy seeks to achieve an attractive total return by investing in public and private revenue-generating, performing debt.

Strategic Credit focuses on U.S. and non-U.S. investment opportunities that arise from pricing inefficiencies that occur in the primary and secondary markets or from the financing needs of healthy companies with limited access to traditional lenders or public markets. Typical investments will be in high yield bonds and senior secured loans for borrowers that are in need of direct loans, rescue financings, or other capital solutions or that have had challenged or unsuccessful primary offerings.

The Investment Professionals employ a fundamental, value-driven opportunistic approach to credit investing, which seeks to benefit from the resources, relationships and proprietary information of our Adviser's global investment platform.

Our Administrator

We entered into an administration agreement, as amended from time to time, or the Administration Agreement, with Oaktree Administrator. The principal executive offices of Oaktree Administrator are located at 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071. Pursuant to the Administration Agreement, Oaktree Administrator provides services to us, and we reimburse Oaktree Administrator for costs and expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement and providing personnel and facilities thereunder.

Corporate Information

Our principal executive offices are located at 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071, and our telephone number is (213) 830-6300. Our corporate website is located at www.oaktreespecialtylending.com. Except for the documents incorporated by reference into this prospectus, information on our website is not incorporated into or a part of this prospectus or any related prospectus supplement.

FEES AND EXPENSES

Information under the caption “Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities – Fees and Expenses” in our Annual Report on Form 10-K for the fiscal year ended [September 30, 2022](#) is incorporated by reference herein.

RISK FACTORS

An investment in any securities offered pursuant to this prospectus and any accompanying prospectus supplement involves substantial risks. You should carefully consider the risk factors incorporated by reference herein from our Annual Report on Form 10-K for the fiscal year ended [September 30, 2022](#) and our subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and the other information contained in this prospectus, as updated, amended or superseded by our subsequent filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the risk factors and other information contained in any accompanying prospectus supplement or free writing prospectus before acquiring any of such securities. The occurrence of any of these risks could materially and adversely affect our business, prospects, financial condition, results of operations and cash flow and might cause you to lose all or part of your investment in the offered securities. The risks described in these documents are not the only risks we face, and there may be additional risks that we do not presently know of or that we currently consider not likely to have a significant impact. New risks may emerge at any time and we cannot predict such risks or estimate the extent to which they may affect our business or our financial performance.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus and any accompanying prospectus supplement constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this prospectus and any accompanying prospectus supplement may include statements as to:

- our future operating results and distribution projections;
- the ability of Oaktree to reposition our portfolio and to implement Oaktree's future plans with respect to our business;
- the ability of Oaktree and its affiliates to attract and retain highly talented professionals;
- our business prospects and the prospects of our portfolio companies;
- the impact of the investments that we expect to make;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments and additional leverage we may seek to incur in the future;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies; and
- the cost or potential outcome of any litigation to which we may be party.

In addition, words such as "anticipate," "believe," "expect," "seek," "plan," "should," "estimate," and "intend" indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this prospectus, and any accompanying prospectus supplement, involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in "Risk Factors" and elsewhere in this prospectus and any accompanying prospectus supplement.

Other factors that could cause actual results to differ materially include:

- changes or potential disruptions in our operations, the economy, financial markets or political environment, including the impacts of inflation and rising interest rates;
- risks associated with possible disruption in our operations or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine), natural disasters or pandemics;
- future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities) and conditions in our operating areas, particularly with respect to Business Development Companies and RICs;
- the ability to realize the benefits of the OSI2 Merger; and
- other considerations that may be disclosed from time to time in our publicly disseminated documents and filings.

We have based the forward-looking statements included in this prospectus and will base the forward-looking statements included in any accompanying prospectus supplement on information available to us on the date of this prospectus and any accompanying prospectus supplement, as appropriate, and we assume no obligation to update any such forward-looking statements, except as required by law. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The forward-looking statements contained in this prospectus and any accompanying prospectus supplement are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and the forward looking statements contained in our periodic reports are excluded from the safe-harbor protection provided by Section 21E of the Exchange Act.

USE OF PROCEEDS

We intend to use substantially all of the net proceeds from selling our securities to make investments in accordance with our investment objective and strategies described in this prospectus or any prospectus supplement and for general corporate purposes. We may also use a portion of the net proceeds to reduce any of our outstanding borrowings, including borrowings under the Syndicated Facility, the Citibank Facility and the OSI2 Citibank Facility and to redeem or repurchase the 2025 Notes and the 2027 Notes.

We anticipate that substantially all of the net proceeds from any offering of our securities will be used as described above within three to six months of such offering. Pending such use, we will invest the net proceeds primarily in high quality, short-term debt securities consistent with our business development company election and our election to be taxed as a RIC. Our ability to achieve our investment objective may be limited to the extent that the net proceeds from an offering, pending full investment, are held in interest-bearing deposits or other short-term instruments. The prospectus supplement relating to an offering will more fully identify the use of proceeds from any offering.

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

The information contained under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended [September 30, 2022](#) and our Quarterly Report on Form 10-Q for the quarter ended December 31, 2022 are incorporated by reference herein.

PRICE RANGE OF COMMON STOCK

The following table sets forth, for each fiscal quarter during the last two fiscal years and the current fiscal year, the Company's net asset value, or NAV, per share (where it has been determined), the range of high and low sales prices of the Company's common stock as reported on The Nasdaq Global Select Market and the premium (discount) of such sales price to the Company's NAV per share. Figures for periods prior to January 23, 2023 have been retrospectively adjusted to give effect to the 1-for-3 reverse stock split completed on January 20, 2023 and effective at the commencement of trading on January 23, 2023.

	NAV (1)	Sales Price		Premium (Discount) of High Sales Price to NAV (2)	Premium (Discount) of Low Sales Price to NAV (2)
		High	Low		
Year ended September 30, 2021					
First quarter	\$20.54	\$16.98	\$13.56	(17.3)%	(34.0)%
Second quarter	\$21.27	\$19.08	\$16.41	(10.3)%	(22.8)%
Third quarter	\$21.66	\$20.76	\$18.57	(4.2)%	(14.3)%
Fourth quarter	\$21.84	\$22.20	\$19.74	1.6%	(9.6)%
Year ended September 30, 2022					
First quarter	\$22.03	\$22.86	\$21.09	3.8%	(4.3)%
Second quarter	\$21.78	\$23.43	\$21.39	7.6%	(1.8)%
Third quarter	\$20.67	\$22.83	\$18.60	10.4%	(10.0)%
Fourth quarter	\$20.38	\$21.75	\$17.61	6.7%	(13.6)%
Year ending September 30, 2023					
First quarter	\$19.63	\$21.69	\$17.59	10.5%	(10.4)%
Second quarter (through February 2, 2023)	*	\$21.48	\$19.80	*	*

* Not determinable at the time of filing.

- (1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.
- (2) Calculated as the respective high or low sales price less NAV per share, divided by NAV per share.

SENIOR SECURITIES

The information contained under the caption "Item 8. Consolidated Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 11 – Senior Securities" in our Annual Report on Form 10-K for the fiscal year ended [September 30, 2022](#) is incorporated by reference herein.

BUSINESS

The information contained under the caption "Item 1. Business" in our Annual Report on Form 10-K for the fiscal year ended [September 30, 2022](#) is incorporated by reference herein.

PORTFOLIO COMPANIES

The following table sets forth certain information as of December 31, 2022, for each portfolio company in which we had a debt or equity investment. Our only formal relationships with our portfolio companies are the managerial assistance ancillary to our investments and the board observation or participation rights we may receive. For example, certain of our officers may serve as members of the boards of certain of our portfolio companies.

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (S in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Control Investments								
C5 Technology Holdings, LLC 850 W. Jackson Boulevard Chicago, IL 60607	Data Processing & Outsourced Services	829 Common Units	82.90%			—	—	(15)
		34,984,460.37 Preferred Units				34,984	27,638	(15)
					<u>34,984</u>	<u>27,638</u>		
Dominion Diagnostics, LLC 211 Circuit Drive North Kingstown, RI 02852	Health Care Services	First Lien Term Loan, LIBOR+5.00% cash due 2/28/2024		9.73%	14,297	14,297	14,297	(6)(15)
		First Lien Revolver, LIBOR+5.00% cash due 2/28/2024			—	—	—	(6)(15)(19)
		30,030.8 Common Units in DD Healthcare Services Holdings, LLC	69.24%			15,222	4,227	(15)
						<u>29,519</u>	<u>18,524</u>	
OCSI Glick JV LLC 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Multi-Sector Holdings	Subordinated Debt, LIBOR+4.50% cash due 10/20/2028		7.67%	59,049	49,961	49,536	(6)(11)(15)(19)
		87.5% equity interest	87.50%			—	—	(11)(16)(19)
					<u>49,961</u>	<u>49,536</u>		
Senior Loan Fund JV I, LLC 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071	Multi-Sector Holdings	Subordinated Debt, LIBOR+7.00% cash due 12/29/2028		10.17%	112,656	112,656	112,656	(6)(11)(15)(19)
		87.5% LLC equity interest	87.50%			54,791	24,108	(11)(12)(16)(19)
					<u>167,447</u>	<u>136,764</u>		
								(17)
Affiliate Investments								
Assembled Brands Capital LLC 76 Greene Street New York, NY 10012	Specialized Finance	First Lien Revolver, LIBOR+6.75% cash due 10/17/2023		11.48%	21,464	21,464	21,252	(6)(15)(19)
		1,609,201 Class A Units	7.77%			764	354	(15)
		1,019,168.80 Preferred Units, 6%				1,019	1,243	(15)
		70,424.5641 Class A Warrants (exercise price \$3.3778) expiration date 9/9/2029				—	—	(15)
						<u>23,247</u>	<u>22,849</u>	

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Caregiver Services, Inc. 10451 N.W. 117th Avenue, Suite 110 Miami, FL 33178	Health Care Services	1,080,399 shares of Series A Preferred Stock, 10%				1,080 1,080	324 324	(15)
Non-Control/Non-Affiliate Investments								(18)
107 Fair Street LLC 175 Broadway, Floor 1 Paterson, NJ 07505	Real Estate Operating Companies	First Lien Delayed Draw Term Loan, 12.50% cash due 5/17/2024			1,174	1,111 1,111	1,108 1,108	(10)(15)(19)
112-126 Van Houten Real22 LLC 175 Broadway, Floor 1 Paterson, NJ 07505	Biotechnology	First Lien Delayed Draw Term Loan, 12.00% cash due 5/4/2024			3,239	3,167 3,167	3,159 3,159	(10)(15)(19)
A.T. Holdings II Ltd. 4-1 Kioicho Chiyoda-ku Tokyo, 102-0094 Japan	Biotechnology	First Lien Revenue Interest Financing Term Loan, 14.25% cash due 9/13/2029			15,939	15,939 15,939	15,939 15,939	(11)(15)
A.T. Holdings II SÀRL Biopôle, route de la Corniche 3 B 1066 Epalinges Switzerland	Biotechnology	First Lien Term Loan, 12.50% PIK due 1/20/2023			15,643	15,640 15,640	15,722 15,722	(11)(15)
Access CIG, LLC 6818 A Patterson Pass Road Livermore, CA 94550	Diversified Support Services	Second Lien Term Loan, LIBOR+7.75% cash due 2/27/2026		11.82%	20,000	19,932 19,932	17,800 17,800	(6)(15)
Accupac, Inc. 1501 Industrial Boulevard Mainland, PA 19451	Personal Products	First Lien Term Loan, SOFR+5.50% cash due 1/16/2026 First Lien Delayed Draw Term Loan, SOFR+5.50% cash due 1/16/2026 First Lien Revolver, SOFR+5.50% cash due 1/16/2026		10.16% 10.17%	15,935 — 908	15,668 — 874 16,542	15,903 (6) 904 16,801	(6)(15) (6)(15)(19) (6)(15)(19)
Acquia Inc. 53 State Street, 10th Floor Boston, MA 02109	Application Software	First Lien Term Loan, LIBOR+7.00% cash due 10/31/2025 First Lien Revolver, LIBOR+7.00% cash due 10/31/2025		10.74% 12.18%	27,349 1,317	27,064 1,296 28,360	27,240 1,308 28,548	(6)(15) (6)(15)(19)

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes	
ADB Companies, LLC 18777 US Highway 66 Pacific, MO 63069	Construction & Engineering	First Lien Term Loan, SOFR+6.25% cash due 12/18/2025		11.34%	14,505	14,079	14,254	(6)(15)	
						<u>14,079</u>	<u>14,254</u>		
ADC Therapeutics SA Biopôle route de la Corniche 3B 1066 Epalinges Switzerland	Biotechnology	First Lien Term Loan, SOFR+7.50% cash due 8/15/2029		12.23%	6,589	6,269	6,274	(6)(11)(15)	
						—	(38)		(35)
		First Lien Delayed Draw Term Loan, SOFR+7.50% cash due 8/15/2029 28,948 Common Stock Warrants (exercise price \$8.297) expiration 8/15/2032					174	50	(11)(15)
							<u>6,405</u>	<u>6,289</u>	
Aden & Anais Merger Sub, Inc. 20 Jay Street, Suite 600 Brooklyn, NY 11201	Apparel, Accessories & Luxury Goods	51,645 Common Units in Aden & Anais Holdings, Inc.	5.25%			5,165	—	(15)	
						<u>5,165</u>	<u>—</u>		
AI Sirona (Luxembourg) Acquisition S.a.r.l. 5 Rue des Capucins L-1313, Luxembourg	Pharmaceuticals	Second Lien Term Loan, EURIBOR+7.25% cash due 9/28/2026		9.15%	€ 24,838	27,775	24,255	(6)(11)(15)	
						<u>27,775</u>	<u>24,255</u>		
AIP RD Buyer Corp. 8280 Montgomery Road, Suite 101 Cincinnati, OH 45236	Distributors	Second Lien Term Loan, SOFR+7.75% cash due 12/23/2029 14,410 Common Units in RD Holding LP	0.34%	12.17%	14,414	14,163	13,960	(6)(15)	
						1,352	1,528		(15)
						<u>15,515</u>	<u>15,488</u>		

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
AirStrip Technologies, Inc. 335 East Sonterra Boulevard, Suite 200 San Antonio, TX 78258	Application Software	5,715 Common Stock Warrants (exercise price \$139.99) expiration date 5/11/2025				90	—	(15)
						<u>90</u>	<u>—</u>	
All Web Leads, Inc. 7300 Room 2222 Building 2, Suite 100 Austin, TX 78730	Advertising	First Lien Term Loan, LIBOR+1.00% cash 7.50% PIK due 12/29/2023		5.73%	23,562	22,547	22,354	(6)(15)
						<u>22,547</u>	<u>22,354</u>	
Altice France S.A. 16 Rue Du General Alain De Boissieu Paris, Île-de-France, 75015 France	Integrated Telecommunication Services	Fixed Rate Bond, 5.50% cash due 10/15/2029			4,050	3,533	3,095	(11)
						<u>3,533</u>	<u>3,095</u>	
Alto Pharmacy Holdings, Inc. 645 Harrison Street, #200 San Francisco, California 94107	Health Care Technology	First Lien Term Loan, SOFR+8.00% cash 3.50% PIK due 10/14/2027 166,414 Common Stock Warrants (exercise price \$15.46) expiration date 10/14/2032		12.68%	8,640	7,904	7,930	(6)(15)
						642	629	(15)
						<u>8,546</u>	<u>8,559</u>	
Alvogen Pharma US, Inc. 1440 Main Street, Suite 310 Waltham, MA 02451	Pharmaceuticals	First Lien Term Loan, SOFR+7.50% cash due 6/30/2025		12.23%	12,968	12,711	12,903	(6)(15)
						<u>12,711</u>	<u>12,903</u>	

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Alvotech Holdings S.A. Saemundargata 15-19 101 Reykjavik, Iceland	Biotechnology							(13)
		Tranche A Fixed Rate Bond 8.50% cash 3.50% PIK due 11/16/2026			26,179	25,798	25,684	(11)(15)
		Tranche B Fixed Rate Bond 8.50% cash 3.50% PIK due 11/16/20 26			25,612	25,264	25,128	(11)(15)
		587,930 Common Shares in Alvotech SA	0.29%			5,308	5,879	(11)
		124,780 Seller Earn Out Shares in Alvotech SA				485	418	(11)(15)
		293,082 \$10.00 Put Options on Common Shares in Alvotech SA				—	580	(11)(15)
		408,508 Common Stock Warrants (exercise price \$0.01) expiration 12/31/2027				—	4,081	(11)(15)
					56,855	61,770		
American Auto Auction Group, LLC 10333 N. Meridian Street, Suite 200 Indianapolis, IN 46290	Consumer Finance	Second Lien Term Loan, SOFR+8.75% cash due 1/2/2029		13.33%	14,760	14,503	11,439	(6)(15)
						14,503	11,439	
American Tire Distributors, Inc. 12200 Herbert Wayne Ct, Suite 150 Huntersville, NC 28078	Distributors	First Lien Term Loan, LIBOR+6.25% cash due 10/20/2028		10.61%	9,870	9,747	9,081	(6)
						9,747	9,081	
AMMC CLO 27 301 E. Fourth St. Cincinnati, OH 45202	Multi-Sector Holdings	Class E Notes, SOFR+8.89% cash due 1/20/2036		13.49%	2,275	2,037	2,087	(6)(11)
						2,037	2,087	
Amplify Finco Pty Ltd. World Square Shopping Center Shop 9.28c, Lower Ground Floor Sydney, NSW 2000 Australia	Movies & Entertainment	First Lien Term Loan, LIBOR+4.25% cash due 11/26/2026		8.98%	15,181	14,014	14,637	(6)(11)(15)
		Second Lien Term Loan, LIBOR+8.00% cash due 11/26/2027		12.73%	12,500	12,188	11,833	(6)(11)(15)
						26,202	26,470	

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Anastasia Parent, LLC 4638 E. Shelby Drive Memphis, TN 38118	Personal Products	First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025		8.48%	2,729	2,254 <u>2,254</u>	2,043 <u>2,043</u>	(6)
Ankura Consulting Group LLC 485 Lexington Avenue, 10th Floor New York, NY 10017	Research & Consulting Services	Second Lien Term Loan, LIBOR+8.00% cash due 3/19/2029		12.36%	2,996	2,951 <u>2,951</u>	2,558 <u>2,558</u>	(6)(15)
Apptio, Inc. 11100 NE 8th Street, Suite 600 Bellevue, WA 98004	Application Software	First Lien Term Loan, LIBOR+6.00% cash due 1/10/2025		9.94%	34,458	33,818	33,769	(6)(15)
		First Lien Revolver, LIBOR+6.00% cash due 1/10/2025		9.94%	1,338	1,312 <u>35,130</u>	1,294 <u>35,063</u>	(6)(15)(19)
APX Group Inc. 4931 North 300 W Provo, UT 84604	Electrical Components & Equipment	Fixed Rate Bond, 5.75% cash due 7/15/2029			2,075	1,742 <u>1,742</u>	1,721 <u>1,721</u>	(11)
Ardonagh Midco 3 PLC 1 Minster Court Mincing Lane London, EC3R 7AA United Kingdom	Insurance Brokers	First Lien Term Loan, EURIBOR+7.00% cash due 7/14/2026		8.00%	€ 1,964	2,176	2,103	(6)(11)(15)
		First Lien Term Loan, SONIA+7.00% cash due 7/14/2026		10.43%	£ 18,636	23,058	22,485	(6)(11)(15)
		First Lien Term Loan, LIBOR+5.75% cash due 7/14/2026		8.81%	10,519	10,368	10,561	(6)(11)(15)
		First Lien Term Loan, SONIA+5.75% cash due 7/14/2026		7.48%	£ 3,649	3,666 <u>39,268</u>	3,908 <u>39,057</u>	(6)(11)(15)
Associated Asphalt Partners, LLC 110 Franklin Road, 9th Floor Roanoke, VA 24011	Construction Materials	First Lien Term Loan, LIBOR+5.25% cash due 4/5/2024		9.63%	2,493	2,353 <u>2,353</u>	1,928 <u>1,928</u>	(6)

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Astra Acquisition Corp. 5201 Congress Avenue Boca Raton, FL 33487	Application Software	First Lien Term Loan, LIBOR+5.25% cash due 10/25/2028		9.63%	5,640	5,489 <u>5,489</u>	5,006 <u>5,006</u>	(6)
athenahealth Group Inc. 311 Arsenal Street Watertown, MA 02472	Health Care Technology	18,635 Shares of Series A Preferred Stock in Minerva Holdco, Inc., 10.75%				18,264 <u>18,264</u>	15,606 <u>15,606</u>	(15)
Athenex, Inc. 1001 Main Street, Suite 600 Buffalo, NY 14203	Pharmaceuticals	First Lien Term Loan, 11.00% cash due 6/19/2026			12,556	12,191	12,036	(11)(15)
		First Lien Revenue Interest Financing Term Loan due 5/31/2031			8,649	8,604	8,649	(11)(15)
		328,149 Common Stock Warrants (exercise price \$0.4955) expiration date 6/19/2027				973 <u>21,768</u>	7 <u>20,692</u>	(11)(15)
Aurora Lux Finco S.À.R.L. Rue de Bitbourg 19 1273 Luxembourg Luxembourg	Airport Services	First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026		10.32%	22,368	22,050 <u>22,050</u>	21,274 <u>21,274</u>	(6)(11)(15)
Avalara, Inc. 255 South King St., Suite 1800 Seattle, WA 98104	Application Software	First Lien Term Loan, SOFR+7.25% cash due 10/19/2028		11.83%	41,467	40,466	40,430	(6)(15)
		First Lien Revolver, SOFR+7.25% cash due 10/19/2028			—	(100) <u>40,366</u>	(104) <u>40,326</u>	(6)(15)(19)
The Avery 333 South Grand Avenue, Suite 4450 Los Angeles, CA 90071	Real Estate Operating Companies	First Lien Term Loan in T8 Urban Condo Owner, LLC, LIBOR+7.30% cash due 2/17/2023		11.69%	15,301	15,279	15,391	(6)(15)
		Subordinated Debt in T8 Senior Mezz LLC, LIBOR+12.50% cash due 2/17/2023		17.24%	3,706	3,701 <u>18,980</u>	3,733 <u>19,124</u>	(6)(15)

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
BAART Programs, Inc. 1720 Lakepointe Drive, Suite 117 Lewisville, TX 75057	Health Care Services	First Lien Delayed Draw Term Loan, LIBOR+5.00% cash due 6/11/2027		9.73%	2,541	2,497	2,420	(6)(15)(19)
		Second Lien Term Loan, LIBOR+8.50% cash due 6/11/2028		13.23%	7,166	7,059	6,944	(6)(15)
		Second Lien Delayed Draw Term Loan, LIBOR+8.50% cash due 6/11/2028		13.23%	5,197	5,042	4,854	(6)(15)(19)
					<u>14,598</u>	<u>14,218</u>		
Berner Food & Beverage, LLC 2034 E Factory Road Dakota, IL 61018	Soft Drinks	First Lien Term Loan, LIBOR+5.50% cash due 7/30/2027		9.91%	32,995	32,555	32,533	(6)(15)
		First Lien Revolver, PRIME+4.50% cash due 7/30/2026		12.00%	897	859	857	(6)(15)(19)
					<u>33,414</u>	<u>33,390</u>		
BioXcel Therapeutics, Inc. 555 Long Wharf Drive, 12th Floor New Haven, CT 06511	Pharmaceuticals	First Lien Term Loan, 8.00% cash 2.25% PIK due 4/19/2027			5,383	5,184	5,028	(11)(15)
		First Lien Delayed Draw Term Loan, 8.00% cash 2.25% PIK due 4/19/2027			—	—	—	(11)(15)(19)
		First Lien Revenue Interest Financing Term Loan due 9/30/2032			2,432	2,432	2,432	(11)(15)
		First Lien Revenue Interest Financing Delayed Draw Term Loan due 9/30/2032			—	—	—	(11)(15)(19)
		21,177 Common Stock Warrants (exercise price \$20.04) expiration date 4/19/2029				125	275	(11)(15)
					<u>7,741</u>	<u>7,735</u>		
Blackhawk Network Holdings, Inc. 6220 Stoneridge Mall Road Pleasanton, CA 94588	Data Processing & Outsourced Services	Second Lien Term Loan, LIBOR+7.00% cash due 6/15/2026		10.94%	30,625	30,300	26,391	(6)
						<u>30,300</u>	<u>26,391</u>	

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Blumenthal Temecula, LLC 40910 Temecula Center Drive Temecula, CA 92591	Automotive Retail	First Lien Term Loan, 9.00% cash due 9/24/2023			3,979	3,980	3,960	(15)
		1,293,324 Preferred Units in Unstoppable Automotive AMV, LLC				1,293	1,267	(15)
		298,460 Preferred Units in Unstoppable Automotive VMV, LLC				298	292	(15)
		298,460 Common Units in Unstoppable Automotive AMV, LLC	2.60%			298	379	(15)
					<u>5,869</u>	<u>5,898</u>		
Cadence Aerospace, LLC 610 Newport Center Drive, Suite 950 Newport Beach, CA 92660	Aerospace & Defense	First Lien Term Loan, LIBOR+6.50% cash 2.00% PIK due 11/14/2023		10.92%	14,332	13,700	13,178	(6)(15)
						<u>13,700</u>	<u>13,178</u>	
CircusTriX Holdings, LLC P.O. Box 302 Provo, UT 84603	Leisure Facilities	First Lien Term Loan, LIBOR+5.50% cash due 7/16/2023		9.57%	10,668	10,201	10,465	(6)(15)
						<u>10,201</u>	<u>10,465</u>	
Clear Channel Outdoor Holdings Inc. 4830 North Loop 1604W, Suite 111 San Antonio, TX 78249	Advertising	Fixed Rate Bond, 7.50% cash due 6/1/2029			4,311	4,311	3,174	(11)
		Fixed Rate Bond, 7.75% cash due 4/15/2028			676	649	494	(11)
						<u>4,960</u>	<u>3,668</u>	
Condor Merger Sub Inc. 6220 America Center Drive San Jose, CA 95002	Systems Software	Fixed Rate Bond, 7.375% cash due 2/15/2030			8,420	8,248	6,785	
						<u>8,248</u>	<u>6,785</u>	
Continental Intermodal Group LP 209 W. 2nd Street, Box 282 Forth Worth, TX 76102	Oil & Gas Storage & Transportation	First Lien Term Loan, LIBOR+8.50% cash due 1/28/2025		12.88%	19,992	19,286	17,893	(6)(15)
		Common Stock Warrants expiration date 7/28/2025				648	220	(15)
						<u>19,934</u>	<u>18,113</u>	

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Convergeone Holdings, Inc. 10900 Nesbitt Avenue South Bloomington, MN 55437	IT Consulting & Other Services	First Lien Term Loan, LIBOR+5.00% cash due 1/4/2026		9.38%	11,882	11,684 <u>11,684</u>	6,963 <u>6,963</u>	(6)
Conviva Inc. 989 East Hillsdale Boulevard, Suite 400 Foster City, CA 94404	Application Software	517,851 Shares of Series D Preferred Stock				605 <u>605</u>	894 <u>894</u>	(15)
CorEvitas, LLC 1440 Main Street, Suite 310 Waltham, MA 02451	Health Care Technology	First Lien Term Loan, SOFR+6.125% cash due 12/13/2025		10.55%	13,677	13,527	13,344	(6)(15)
		First Lien Revolver, PRIME+4.75% cash due 12/13/2025		12.25%	305	289	261	(6)(15)(19)
		1,099 Class A2 Common Units in CorEvitas Holdings, L.P.	0.78%			690 <u>14,506</u>	2,340 <u>15,945</u>	(15)
Covetrus, Inc. 7 Custom House Street Portland, ME 04101	Health Care Distributors	First Lien Term Loan, SOFR+5.00% cash due 9/20/2029		9.58%	10,336	9,733 <u>9,733</u>	9,711 <u>9,711</u>	(6)
Coyote Buyer, LLC 10622 W 6400 North Cedar City, UT 84721	Specialty Chemicals	First Lien Term Loan, LIBOR+6.00% cash due 2/6/2026		10.41%	18,153	17,766	17,798	(6)(15)
		First Lien Revolver, LIBOR+6.00% cash due 2/6/2025			—	(13) <u>17,753</u>	(26) <u>17,772</u>	(6)(15)(19)
Cuppa Bidco BV Weena 455 Rotterdam 3013 AL Netherlands	Soft Drinks	First Lien Term Loan, EURIBOR+4.75% cash due 7/30/2029		7.50%	€12,340	10,521 <u>10,521</u>	10,997 <u>10,997</u>	(6)(11)

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Delta Leasing SPV II LLC 15500 Roosevelt Boulevard, Suite 301 Clearwater, FL 33762	Specialized Finance	Subordinated Delayed Draw Term Loan, 10.00% cash due 8/31/2029			8,365	8,365	8,365	(11)(15)(19)
		419 Series C Preferred Units in Delta Financial Holdings LLC				419	419	(11)(15)
		2.09 Common Units in Delta Financial Holdings LLC	2.09%			2	2	(11)(15)
		31.37 Common Warrants (exercise price \$1.00)				—	—	(11)(15)
					<u>8,786</u>	<u>8,786</u>		
Delta Topco, Inc. 2390 Mission College Boulevard, Suite 501 Santa Clara, CA 95054	Systems Software	Second Lien Term Loan, LIBOR+7.25% cash due 12/1/2028		11.65%	6,680	6,647	5,319	(6)
						<u>6,647</u>	<u>5,319</u>	
Dialyze Holdings, LLC 3297 NJ-66 Neptune City, NJ 07753	Health Care Equipment	First Lien Term Loan, LIBOR+9.00% cash due 8/4/2026		13.73%	20,965	19,913	20,912	(6)(15)
		Subordinated Term Loan, 8.00% PIK due 9/30/2027			520	520	494	(15)
		5,403,823 Class A Warrants (exercise price \$1.00) expiration date 8/4/2028				1,405	1,297	(15)
						<u>21,838</u>	<u>22,703</u>	
Digital.AI Software Holdings, Inc. 52 Third Avenue Burlington, MA 01803	Application Software	First Lien Term Loan, LIBOR+6.50% cash due 2/10/2027		11.09%	9,877	9,593	9,768	(6)(15)
		First Lien Revolver, LIBOR+7.00% cash due 2/10/2027		11.59%	251	229	239	(6)(15)(19)
						<u>9,822</u>	<u>10,007</u>	
DirecTV Financing, LLC 2230 East Imperial Highway El Segundo, CA 90245	Cable & Satellite	First Lien Term Loan, LIBOR+5.00% cash due 8/2/2027		9.38%	8,166	8,012	7,968	(6)
						<u>8,012</u>	<u>7,968</u>	

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Dryden 66 Euro CLO 2018 Grand Buildings, 1-3 Strand Trafalgar Square London WC2N 5HR United Kingdom	Multi-Sector Holdings	Class DR Notes, EURIBOR+3.35% cash due 1/18/2032		4.75%	€1,500	1,335 <u>1,335</u>	1,389 <u>1,389</u>	(6)(11)
DTI Holdco, Inc. 1125 17th Street NW, 6th Floor Washington, DC 20036	Research & Consulting Services	First Lien Term Loan, SOFR+4.75% cash due 4/26/2029		8.84%	4,988	4,897 <u>4,897</u>	4,607 <u>4,607</u>	(6)
Eagleview Technology Corporation 3700 Monte Villa Parkway, Suite 200 Bothell, WA 98021	Application Software	Second Lien Term Loan, LIBOR+7.50% cash due 8/14/2026		12.23%	8,974	8,884 <u>8,884</u>	7,897 <u>7,897</u>	(6)(15)
EOS Fitness Opco Holdings, LLC 1 East Washington Street Phoenix, AZ 85004	Leisure Facilities	487.5 Class A Preferred Units, 12% 12,500 Class B Common Units	1.25%			488 — <u>488</u>	1,067 — <u>1,067</u>	(15) (15)
Establishment Labs Holdings Inc. 4th Street, Coyol Free Zone Provincia de Alajuela, Alajuela, 20102 Costa Rica	Health Care Technology	First Lien Term Loan, 3.00% cash 6.00% PIK due 4/21/2027 First Lien Delayed Draw Term Loan, 3.00% cash 6.00% PIK due 4/21/2027			10,576 1,694	10,441 1,667 <u>12,108</u>	10,100 1,694 <u>11,794</u>	(11)(15) (11)(15)(19)

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Fairbridge Strategic Capital Funding LLC 707 Westchester Avenue, Suite 304 White Plains, NY, 10604	Real Estate Operating Companies	First Lien Delayed Draw Term Loan, 9.00% cash due 12/24/2028			31,000	31,000	31,000	(15)(19)
		2,500 Warrant Units (exercise price \$0.01) expiration date 11/24/2031			—	3	3	(11)(15)
					<u>31,000</u>	<u>31,003</u>		
FINThrive Software Intermediate Holdings, Inc. 200 North Point Center East, Suite 400 Alpharetta, GA 30022	Health Care Technology	Second Lien Term Loan, LIBOR+6.75% cash due 12/17/2029		11.13%	25,061	24,685	19,273	(6)
						<u>24,685</u>	<u>19,273</u>	
Fortress Biotech, Inc. 2 Gansevoort Street, 9th Floor New York, NY 10014	Biotechnology	First Lien Term Loan, 11.00% cash due 8/27/2025			9,466	9,106	8,922	(11)(15)
		331,200 Common Stock Warrants (exercise price \$3.20) expiration date 8/27/2030				405	26	(11)(15)
					<u>9,511</u>	<u>8,948</u>		
Frontier Communications Holdings, LLC 401 Merritt 7 Norwalk, CT 06851	Integrated Telecommunication Services	Fixed Rate Bond, 6.00% cash due 1/15/2030			4,881	4,432	3,841	(11)
						<u>4,432</u>	<u>3,841</u>	
GKD Index Partners, LLC 4925 Greenville Avenue, Suite 840 Dallas, TX 75206	Specialized Finance	First Lien Term Loan, LIBOR+7.00% cash due 6/29/2023		11.73%	24,819	24,682	24,641	(6)(15)
		First Lien Revolver, LIBOR+7.00% cash due 6/29/2023		11.75%	1,280	1,272	1,268	(6)(15)(19)
					<u>25,954</u>	<u>25,909</u>		

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
GoldenTree Loan Management EUR CLO 2 300 Park Ave. New York, NY 10022	Multi-Sector Holdings	Class D Notes, EURIBOR+2.85% cash due 1/20/2032		4.31%	€ 1,000	865 <u>865</u>	899 <u>899</u>	(6)(11)
Grove Hotel Parcel Owner, LLC 14501 Grove Resort Avenue Winter Garden, FL 34787	Hotels, Resorts & Cruise Lines	First Lien Term Loan, SOFR+8.00% cash due 6/21/2027		12.33%	14,275	14,020	13,990	(6)(15)
		First Lien Delayed Draw Term Loan, SOFR+8.00% cash due 6/21/2027			—	(51)	(57)	(6)(15)(19)
		First Lien Revolver, SOFR+8.00% cash due 6/21/2027			—	(26)	(29)	(6)(15)(19)
						<u>13,943</u>	<u>13,904</u>	
Harbor Purchaser Inc. 125 High Street Boston, MA 02110	Education Services	First Lien Term Loan, SOFR+5.25% cash due 4/9/2029		9.67%	9,369	9,070 <u>9,070</u>	8,938 <u>8,938</u>	(6)
Hayfin Emerald CLO XI One Eagle Place London SW1Y 6AF United Kingdom	Multi-Sector Holdings	Class E Notes, EURIBOR+8.12% cash due 1/25/2036		10.11%	€ 2,250	2,041 <u>2,041</u>	2,079 <u>2,079</u>	(6)(11)
Horizon Aircraft Finance I Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland	Specialized Finance	Class A Notes, 4.458% cash due 12/15/2038			7,112	5,697 <u>5,697</u>	5,838 <u>5,838</u>	(11)

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
iCIMS, Inc. 101 Crawfords Corner Road, Suite 3-100, Fifth Floor Holmdel, NJ 07733	Application Software	First Lien Term Loan, SOFR+3.375% cash 3.875% PIK due 8/18/2028		7.14%	19,203	18,888	18,420	(6)(15)
		First Lien Term Loan, SOFR+7.25% cash due 8/18/2028		11.52%	2,944	2,895	2,885	(6)(15)
		First Lien Delayed Draw Term Loan, SOFR+6.75% cash due 8/18/2028			—	—	—	(6)(15)(19)
		First Lien Revolver, SOFR+6.75% cash due 8/18/2028			—	(30)	(75)	(6)(15)(19)
					<u>21,753</u>	<u>21,230</u>		
Immucor, Inc. 3130 Gateway Drive P.O. Box 5625 Norcross, GA 30091	Health Care Supplies	First Lien Term Loan, LIBOR+5.75% cash due 7/2/2025		10.48%	8,547	8,395	8,635	(6)(15)
		Second Lien Term Loan, LIBOR+8.00% cash 3.50% PIK due 10/2/2025		12.73%	22,819	22,401	23,275	(6)(15)
						<u>30,796</u>	<u>31,910</u>	
Impel Neuropharma, Inc. 201 Elliott Avenue West, Suite 260 Seattle, WA 98119	Health Care Technology	First Lien Revenue Interest Financing Term Loan due 2/15/2031			13,482	13,482	13,428	(15)
		First Lien Term Loan, SOFR+8.75% cash due 3/17/2027		13.20%	12,161	11,956	11,876	(6)(15)
						<u>25,438</u>	<u>25,304</u>	
Innocoll Pharmaceuticals Limited 210 Carnegie Center Drive, Suite 103 Princeton, NJ 08540	Health Care Technology	First Lien Term Loan, 11.00% cash due 1/26/2027			6,817	6,569	6,336	(11)(15)
		First Lien Delayed Draw Term Loan, 11.00% cash due 1/26/2027			—	—	—	(11)(15)(19)
		56,999 Tranche A Warrant Shares (exercise price \$4.23) expiration date 1/26/2029				135	662	(11)(15)
					<u>6,704</u>	<u>6,998</u>		

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes	
Integral Development Corporation 850 Hansen Way Palo Alto, CA 94304	Other Diversified Financial Services	1,078,284 Common Stock Warrants (exercise price \$0.9274) expiration date 7/10/2024				113	—	(15)	
						<u>113</u>	<u>—</u>		
Inventus Power, Inc. 1200 Internationale Parkway Woodridge, IL 60517	Electrical Components & Equipment	First Lien Term Loan, SOFR+5.00% cash due 3/29/2024		9.84%	18,612	18,536	18,054	(6)(15)	
					13.23%	13,674	13,535	13,195	(6)(15)
						<u>32,071</u>	<u>31,249</u>		
INW Manufacturing, LLC 1270 Champion Circle Carrollton, TX, 75006	Personal Products	First Lien Term Loan, LIBOR+5.75% cash due 3/25/2027		10.48%	35,156	34,394	30,059	(6)(15)	
						<u>34,394</u>	<u>30,059</u>		
IPC Corp. 1500 Plaza Ten, 15th Floor Jersey City, NJ, 07311	Application Software	First Lien Term Loan, LIBOR+6.50% cash due 10/1/2026		9.44%	34,357	33,660	32,553	(6)(15)	
						<u>33,660</u>	<u>32,553</u>		
Ivanti Software, Inc. 698 West 10000 South, Suite 500 South Jordan, UT 84095	Application Software	Second Lien Term Loan, LIBOR+7.25% cash due 12/1/2028		12.01%	10,247	10,196	5,994	(6)	
						<u>10,196</u>	<u>5,994</u>		

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Jazz Acquisition, Inc. 416 Dividend Drive Peachtree City, GA 30269	Aerospace & Defense	First Lien Term Loan, LIBOR+7.50% cash due 1/29/2027		11.88%	35,912	34,918	36,176	(6)(15)
		Second Lien Term Loan, LIBOR+8.00% cash due 6/18/2027		12.38%	528	480	483	(6)
						<u>35,398</u>	<u>36,659</u>	
Kings Buyer, LLC 4 High Ridge Park, Suite 202 Stamford, CT 06905	Environmental & Facilities Services	First Lien Term Loan, LIBOR+6.50% cash due 10/29/2027		11.23%	13,589	13,453	13,153	(6)(15)
		First Lien Revolver, LIBOR+6.50% cash due 10/29/2027		11.75%	659	640	599	(6)(15)(19)
						<u>14,093</u>	<u>13,752</u>	
Latam Airlines Group S.A. Presidente Riesco 5711, 20th floor Las Condes Santiago, Chile	Airlines	First Lien Term Loan, SOFR+9.50% cash due 11/3/2027		13.99%	26,205	24,034	25,864	(6)(11)
						<u>24,034</u>	<u>25,864</u>	
Lift Brands Holdings, Inc. 7 Times Square, Suite 4307 New York, NY 10036	Leisure Facilities	2,000,000 Class A Common Units in Snap Investments, LLC	2.02%			1,399	—	(15)
						<u>1,399</u>	<u>—</u>	
Lightbox Intermediate, L.P. 780 Third Avenue New York, NY 10017	Real Estate Services	First Lien Term Loan, LIBOR+5.00% cash due 5/9/2026		9.73%	36,913	36,233	35,621	(6)(15)
						<u>36,233</u>	<u>35,621</u>	
Liquid Environmental Solutions Corporation 7651 Esters Boulevard Suite 200 Irving, TX 75063	Environmental & Facilities Services	Second Lien Term Loan, LIBOR+8.50% cash due 11/30/2026		12.88%	4,357	4,289	4,215	(6)(15)
		Second Lien Delayed Draw Term Loan, LIBOR+8.50% cash due 11/30/2026		12.94%	2,370	2,323	2,257	(6)(15)(19)
		450.75 Class A2 Units in LES Group Holdings, L.P.				451	451	(15)
						<u>7,063</u>	<u>6,923</u>	

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes	
LSL Holdco, LLC 3100 Olympus Boulevard, Suite 100 Dallas, TX 75019	Health Care Distributors	First Lien Term Loan, LIBOR+6.00% cash due 1/31/2028		10.38%	21,315	20,839	20,089	(6)(15)	
		First Lien Revolver, LIBOR+6.00% cash due 1/31/2028		10.38%	2,137	2,101	2,014	(6)(15)	
						22,940	22,103		
LTI Holdings, Inc. 600 S Mcclure Road Modesto, CA 95357	Electronic Components	Second Lien Term Loan, LIBOR+6.75% cash due 9/6/2026		11.13%	2,140	2,095	1,712	(6)	
						2,095	1,712		
Marinus Pharmaceuticals, Inc. 5 Radnor Corporate Center, 100 Matsonford Road, Suite 500 Radnor, PA 19087	Pharmaceuticals	First Lien Term Loan, 11.50% cash due 5/11/2026			17,203	16,972	16,573	(11)(15)	
		First Lien Delayed Draw Term Loan, 11.50% cash due 5/11/2026			—	—	—	(11)(15)(19)	
						16,972	16,573		
Mesoblast, Inc. 55 Collins Street, Level 38 Melbourne 3000 Australia	Biotechnology	First Lien Term Loan, 8.00% cash 1.75% PIK due 11/19/2026			7,247	6,717	6,474	(11)(15)	
		First Lien Delayed Draw Term Loan, 8.00% cash 1.75% PIK due 11/19/2026			—	1	—	(11)(15)(19)	
		209,588 Warrant Shares (exercise price \$7.26) expiration date 11/19/2028					480	222	(11)(15)
		53,887 Warrant Shares (exercise price \$3.70) expiration 11/19/2028					—	81	(11)(15)
					7,198	6,777			
MHE Intermediate Holdings, LLC 3201 Levis Commons Boulevard, Suite 323 Perrysburg, OH 43551	Diversified Support Services	First Lien Term Loan, SOFR+6.00% cash due 7/21/2027		9.50%	18,344	18,057	17,678	(6)(15)	
		First Lien Revolver, SOFR+6.00% cash due 7/21/2027		10.94%	200	178	148	(6)(15)(19)	
						18,235	17,826		

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Mindbody, Inc. 4051 Broad Street, Suite 220 San Luis Obispo, CA 93401	Internet Services & Infrastructure	First Lien Term Loan, LIBOR+7.00% cash due 2/14/2025		11.72%	45,487	44,616	44,486	(6)(15)
		First Lien Revolver, LIBOR+8.00% cash due 2/14/2025			—	(48)	(88)	(6)(15)(19)
						<u>44,568</u>	<u>44,398</u>	
Mosaic Companies, LLC 1530 NW 98 th Court, Suite 101 Doral, FL 33172	Home Improvement Retail	First Lien Term Loan, LIBOR+6.75% cash due 7/2/2026		10.93%	45,907	45,266	45,127	(6)(15)
						<u>45,266</u>	<u>45,127</u>	
MRI Software LLC 28925 Fountain Parkway Solon, OH 44139	Application Software	First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026		10.23%	25,768	25,392	24,833	(6)(15)
		First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026			—	(11)	(95)	(6)(15)(19)
		First Lien Revolver, LIBOR+5.50% cash due 2/10/2026			—	(13)	(65)	(6)(15)(19)
						<u>25,368</u>	<u>24,673</u>	
Navisite, LLC 400 Minuteman Road Andover, MA 01810	Data Processing & Outsourced Services	Second Lien Term Loan, LIBOR+8.50% cash due 12/30/2026		13.23%	22,560	22,260	21,545	(6)(15)
						<u>22,260</u>	<u>21,545</u>	
NeuAG, LLC 7 Switchbud Place, Suite 192 PMB 226 The Woodlands, TX 77380	Fertilizers & Agricultural Chemicals	First Lien Term Loan, LIBOR+10.50% cash due 9/11/2024		15.23%	50,276	49,271	52,292	(6)(15)
						<u>49,271</u>	<u>52,292</u>	

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
NFP Corp. 340 Madison Avenue, 20th Floor New York, NY 10173	Other Diversified Financial Services	Fixed Rate Bond 6.875% cash due 8/15/2028			10,191	9,787 <u>9,787</u>	8,423 <u>8,423</u>	
NN, Inc. 6210 Ardrey Kell Road, Suite 600 Charlotte, NC 28277	Industrial Machinery	First Lien Term Loan, LIBOR+6.88% cash due 9/19/2026		11.26%	58,564	57,577 <u>57,577</u>	55,958 <u>55,958</u>	(6)(11)(15)
OCP EURO CLO 2022-6 3rd Floor Kilmore House Park Lane Spencer Dock Dublin D01 YE64 Ireland	Multi-Sector Holdings	Class D Notes, EURIBOR+6.06% cash due 1/20/2033		8.05%	€ 2,500	2,503	2,576	(6)(11)
		Class E Notes, EURIBOR+6.87% cash due 1/20/2033		8.86%	€ 3,000	2,677 <u>5,180</u>	2,728 <u>5,304</u>	(6)(11)
OEConnection LLC 4205 Highlander Parkway Richfield, OH 44286	Application Software	First Lien Term Loan, SOFR+4.00% cash due 9/25/2026		8.42%	3,315	3,165	3,167	(6)
		Second Lien Term Loan, SOFR+7.00% cash due 9/25/2027		11.42%	7,519	7,396 <u>10,561</u>	7,221 <u>10,388</u>	(6)(15)
OTG Management, LLC 352 Park Avenue S, 10th Floor New York, NY 10010	Airport Services	First Lien Term Loan, LIBOR+2.00% cash 8.00% PIK due 9/1/2025		6.76%	21,993	21,728	21,993	(6)(15)
		First Lien Delayed Draw Term Loan, LIBOR+2.00% cash 8.00% PIK due 9/1/2025			—	(30) <u>21,698</u>	— <u>21,993</u>	(6)(15)(19)
P & L Development, LLC 780 Third Avenue New York, NY 10017	Pharmaceuticals	Fixed Rate Bond, 7.75% cash due 11/15/2025			7,776	7,817 <u>7,817</u>	6,318 <u>6,318</u>	

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Park Place Technologies, LLC 5910 Landerbrook Drive Cleveland, OH 44124	Internet Services & Infrastructure	First Lien Term Loan, SOFR+5.00% cash due 11/10/2027		9.42%	4,838	4,703 <u>4,703</u>	4,575 <u>4,575</u>	(6)
Performance Health Holdings, Inc. 1245 Home Avenue Akron, OH 44310	Health Care Distributors	First Lien Term Loan, LIBOR+6.00% cash due 7/12/2027		10.73%	17,976	17,705 <u>17,705</u>	17,537 <u>17,537</u>	(6)(15)
PFNY Holdings, LLC 320 Yonkers Avenue Yonkers, NY 10701	Leisure Facilities	First Lien Term Loan, LIBOR+7.00% cash due 12/31/2026		10.74%	26,088	25,674	25,632	(6)(15)
		First Lien Delayed Draw Term Loan, LIBOR+7.00% cash due 12/31/2026		10.74%	2,228	2,188	2,184	(6)(15)(19)
		First Lien Revolver, LIBOR+7.00% cash due 12/31/2026		11.76%	1,252	1,232 <u>29,094</u>	1,230 <u>29,046</u>	(6)(15)
Planview Parent, Inc. 12301 Research Boulevard, Suite 101 Austin, TX 78759	Application Software	Second Lien Term Loan, LIBOR+7.25% cash due 12/18/2028		11.98%	28,627	28,198 <u>28,198</u>	25,693 <u>25,693</u>	(6)(15)
Pluralsight, LLC 42 Future Way Draper, UT 84020	Application Software	First Lien Term Loan, LIBOR+8.00% cash due 4/6/2027		11.83%	48,689	47,993	47,471	(6)(15)
		First Lien Revolver, LIBOR+8.00% cash due 4/6/2027		12.36%	1,766	1,716 <u>49,709</u>	1,678 <u>49,149</u>	(6)(15)(19)
PRGX Global, Inc. 600 Galleria Parkway, Suite 100 Atlanta, GA 30339	Data Processing & Outsourced Services	First Lien Term Loan, LIBOR+6.75% cash due 3/3/2026		11.50%	31,186	30,466	30,578	(6)(15)
		First Lien Revolver, LIBOR+6.75% cash due 3/3/2026				(31)	(49)	(6)(15)(19)
		80,515 Class B Common Units	0.09%			79 <u>30,514</u>	121 <u>30,650</u>	(15)

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Profrac Holdings II, LLC 333 Shops Boulevard Willow Park, TX 76087	Industrial Machinery	First Lien Term Loan, SOFR+7.25% cash due 3/4/2025		11.10%	22,984	22,496 <u>22,496</u>	22,432 <u>22,432</u>	(6)(15)
Project Boost Purchaser, LLC Unit 5, Priors Way Maidenhead, Berkshire SL6 2HP United Kingdom	Application Software	Second Lien Term Loan, LIBOR+8.00% cash due 5/31/2027		12.38%	5,250	5,173 <u>5,173</u>	4,955 <u>4,955</u>	(6)(15)
Quantum Bidco Limited 12 St. James's Square London, SW1Y 4LB England	Food Distributors	First Lien Term Loan, SONIA+6.00% cash due 1/29/2028		9.63%	£ 3,501	4,655 <u>4,655</u>	3,599 <u>3,599</u>	(6)(11)(15)
QuorumLabs, Inc. 2890 Zanker Road, Suite 102 San Jose, CA 95134	Application Software	64,887,669 Junior-2 Preferred Stock				375 <u>375</u>	— <u>—</u>	(15)
Radiology Partners Inc. 2330 Utah Avenue, Suite 200 El Segundo, CA 90245	Health Care Distributors	First Lien Term Loan, LIBOR+4.25% cash due 7/9/2025 Fixed Rate Bond, 9.25% cash due 2/1/2028		8.64%	3,400 4,755	3,221 4,721 <u>7,942</u>	2,870 2,677 <u>5,547</u>	(6)
Relativity ODA LLC 231 South LaSalle Street, 8th Floor Chicago, IL 60604	Application Software	First Lien Term Loan, LIBOR+7.50% PIK due 5/12/2027 First Lien Revolver, LIBOR+6.50% cash due 5/12/2027			25,405 —	25,002 (40) <u>24,962</u>	24,846 (47) <u>24,799</u>	(6)(15) (6)(15)(19)

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Renaissance Holding Corp. 24301 Walden Center Drive Bonita Springs, FL 34134	Diversified Banks	Second Lien Term Loan, LIBOR+7.00% cash due 5/29/2026		11.38%	3,542	3,515	3,315	(6)
						<u>3,515</u>	<u>3,315</u>	
RumbleOn, Inc. 901 W. Walnut Hill Lane Irving, TX 75038	Automotive Retail	First Lien Term Loan, LIBOR+8.25% cash due 8/31/2026		12.98%	36,092	34,407	34,540	(6)(11)(15)
		First Lien Delayed Draw Term Loan, LIBOR+8.25% cash due 8/31/2026		12.98%	10,920	10,185	10,243	(6)(11)(15)(19)
		164,660 Class B Common Stock Warrants (exercise price \$31.50) expiration date 7/25/2023				1,202	—	(11)(15)
						<u>45,794</u>	<u>44,783</u>	
Salus Workers' Compensation, LLC 1033 Demonbreun St Suite 300 Nashville, TN 37203	Other Diversified Financial Services	First Lien Term Loan, SOFR+10.00% cash due 10/7/2026		14.32%	27,848	26,787	26,804	(6)(15)
		First Lien Revolver, SOFR+10.00% cash due 10/7/2026		14.32%	931	812	814	(6)(15)(19)
		991,019 Common Stock Warrants (exercise price \$4.83) expiration date 10/7/2032				327	307	(15)
						<u>27,926</u>	<u>27,925</u>	
SCP Eye Care Services, LLC 5775 Glenridge Drive, Building B, Suite 500 Atlanta, GA 30328	Health Care Services	Second Lien Term Loan, SOFR+8.75% cash due 10/7/2030		12.52%	8,010	7,777	7,778	(6)(15)
		Second Lien Delayed Draw Term Loan, SOFR+8.75% cash due 10/7/2030			—	(35)	(68)	(6)(15)(19)
		1,037 Units in Eyesouth Co-Investor FT Aggregator LLC	0.21%		1,037	1,113	(15)	
					<u>8,779</u>	<u>8,823</u>		

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
scPharmaceuticals Inc. 2400 District Avenue, Suite 310 Burlington, MA 01803	Pharmaceuticals	First Lien Term Loan, SOFR+8.75% cash due 10/13/2027		11.75%	5,212	4,945	4,957	(6)(15)
		First Lien Delayed Draw Term Loan, SOFR+8.75% cash due 10/13/2027			—	—	—	(6)(15)(19)
		53,700 Common Stock Warrants (exercise price \$5.40) expiration date 10/12/2029				175	262	(15)
					<u>5,120</u>	<u>5,219</u>		
ShareThis, Inc. 4005 Miranda Avenue, Suite 100 Palo Alto, CA 94304	Application Software	345,452 Series C Preferred Stock Warrants (exercise price \$3.0395) expiration date 3/4/2024				367	—	(15)
						<u>367</u>	<u>—</u>	
SiO2 Medical Products, Inc. 2250 Riley Street Auburn, AL 36832	Metal & Glass Containers	First Lien Term Loan, 5.50% cash 8.50% PIK due 12/21/2026			47,112	46,447	44,520	(15)
		415.34 Common Stock Warrants (exercise price \$4,920.75) expiration date 7/31/2028				681	243	(15)
					<u>47,128</u>	<u>44,763</u>		
SM Wellness Holdings, Inc. 15601 Dallas Parkway, Suite 300 Addison, TX 75001	Health Care Services	First Lien Term Loan, LIBOR+4.75% cash due 4/17/2028		9.42%	3,395	2,784	2,767	(6)(15)
		Second Lien Term Loan, LIBOR+8.00% cash due 4/16/2029		12.67%	9,109	8,972	6,604	(6)(15)
					<u>11,756</u>	<u>9,371</u>		

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
SonicWall US Holdings Inc. 1033 McCarthy Boulevard Milpitas, CA 95035	Technology Distributors	Second Lien Term Loan, LIBOR+7.50% cash due 5/18/2026		12.20%	3,195	3,163 <u>3,163</u>	2,971 <u>2,971</u>	(6)(15)
Sorrento Therapeutics, Inc. 4955 Directors Place San Diego CA 92121	Biotechnology	50,000 Common Stock Units	0.01%			197 <u>197</u>	44 <u>44</u>	(11)
Spanx, LLC 3035 Peachtree Road NE Atlanta, GA 30305	Apparel Retail	First Lien Term Loan, LIBOR+5.25% cash due 11/20/2028		9.64%	4,523	4,447	4,415	(6)(15)
		First Lien Revolver, LIBOR+5.25% cash due 11/18/2027		9.29%	330	280 <u>4,727</u>	260 <u>4,675</u>	(6)(15)(19)
SPX Flow, Inc. 13320 Ballantyne Corporate Place Charlotte, NC 28277	Industrial Machinery	First Lien Term Loan, SOFR+4.50% cash due 4/5/2029		8.92%	1,496	1,410 <u>1,410</u>	1,401 <u>1,401</u>	(6)
SumUp Holdings Luxembourg S.A.R.L. Rue Michel Rodange 20 2430 Luxembourg Luxembourg	Other Diversified Financial Services	First Lien Term Loan, EURIBOR+8.50% cash due 3/10/2026		10.49%	€ 16,911	19,415 <u>19,415</u>	17,732 <u>17,732</u>	(6)(11)(15)
Sunland Asphalt & Construction, LLC 1625 E Northern Avenue Phoenix, AZ 85020	Construction & Engineering	First Lien Term Loan, LIBOR+6.00% cash due 1/13/2026		11.15%	42,510	41,624 <u>41,624</u>	41,702 <u>41,702</u>	(6)(15)
Superior Industries International, Inc. 26600 Telegraph Road, Suite 400 Southfield, MI 48033	Auto Parts & Equipment	First Lien Term Loan, SOFR+8.00% cash due 12/16/2028		12.32%	39,774	38,591 <u>38,591</u>	38,581 <u>38,581</u>	(6)(15)
Supermoose Borrower, LLC 9477 Waples Street, Suite 100 San Diego, CA 92121	Application Software	First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025		8.48%	3,457	3,162 <u>3,162</u>	2,994 <u>2,994</u>	(6)

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
SVP-Singer Holdings Inc. 1224 Heil Quaker Boulevard La Vergne, TN, 37086	Home Furnishings	First Lien Term Loan, LIBOR+6.75% cash due 7/28/2028		11.48%	20,714	19,554 <u>19,554</u>	17,917 <u>17,917</u>	(6)(15)
Swordfish Merger Sub LLC 6800 East 163rd Street Belton, MO 64012	Auto Parts & Equipment	Second Lien Term Loan, LIBOR+6.75% cash due 2/2/2026		11.14%	12,500	12,476 <u>12,476</u>	11,434 <u>11,434</u>	(6)(15)
Tacala, LLC 3750 Corporate Woods Drive Vestavia Hills, AL 35242	Restaurants	Second Lien Term Loan, LIBOR+7.50% cash due 2/4/2028		11.88%	9,448	9,343 <u>9,343</u>	8,610 <u>8,610</u>	(6)
Tahoe Bidco B.V. 800 Bridge Parkway, Suite 200 Redwood City, CA 94065	Application Software	First Lien Term Loan, LIBOR+6.00% cash due 9/29/2028 First Lien Revolver, LIBOR+6.00% cash due 10/1/2027		10.29%	23,215	22,833 — <u>22,805</u>	22,866 (28) <u>22,840</u>	(6)(11)(15) (6)(11)(15)(19)
Tecta America Corp. 9450 W. Bryn Mawr Avenue, Suite 500 Rosemont, IL 60018	Construction & Engineering	Second Lien Term Loan, SOFR+8.50% cash due 4/9/2029		12.94%	5,203	5,125 <u>5,125</u>	4,982 <u>4,982</u>	(6)(15)
Telestream Holdings Corporation 1209 Orange Street Corporation Trust Center Wilmington, DE 19801	Application Software	First Lien Term Loan, SOFR+9.75% cash due 10/15/2025 First Lien Revolver, SOFR+9.75% cash due 10/15/2025		13.67%	18,276	17,941	17,765	(6)(15)
				13.67%	1,231	1,212 <u>19,153</u>	1,182 <u>18,947</u>	(6)(15)(19)
TerSera Therapeutics LLC 150 North Field Drive Two Conway Park, Suite 195 Lake Forest, IL 60045	Pharmaceuticals	Second Lien Term Loan, LIBOR+9.50% cash due 3/30/2026 668,879 Common Units of TerSera Holdings LLC	0.77%	13.88%	29,663	29,375 2,028 <u>31,403</u>	29,057 4,662 <u>33,719</u>	(6)(15) (15)

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
TGNR HoldCo LLC 811 Main Street, Suite 1500 Houston, TX 77002	Integrated Oil & Gas	Subordinated Debt, 11.50% cash due 5/14/2026			4,984	4,873 <u>4,873</u>	4,847 <u>4,847</u>	(10)(11)(15)
Thrasio, LLC 85 Walpole Street Walpole, MA 02081	Internet & Direct Marketing Retail	First Lien Term Loan, LIBOR+7.00% cash due 12/18/2026 8,434 Shares of Series C-3 Preferred Stock in Thrasio Holdings, Inc. 284,650.32 Shares of Series C-2 Preferred Stock in Thrasio Holdings, Inc. 48,352 Shares of Series D Preferred Stock in Thrasio Holdings, Inc. 25,780 Shares of Series X Preferred Stock in Thrasio Holdings, Inc.		11.17%	37,399	36,532 101 2,409 979 25,564 <u>65,585</u>	34,126 71 1,882 852 29,070 <u>66,001</u>	(6)(15) (15) (15) (15) (15)
TIBCO Software Inc. 3301 Hillview Avenue Palo Alto, CA 94304	Application Software	First Lien Term Loan, SOFR+4.50% cash due 3/20/2029		9.18%	12,032	10,986 <u>10,986</u>	10,775 <u>10,775</u>	(6)
Touchstone Acquisition, Inc. 5949 Commerce Boulevard Morristown, TN 37814	Health Care Supplies	First Lien Term Loan, LIBOR+6.00% cash due 12/29/2028		10.38%	6,001	5,897 <u>5,897</u>	5,866 <u>5,866</u>	(6)(15)
Trinitas CLO XV 300 Crescent Ct #200 Dallas, TX 75201	Multi-Sector Holdings	Class E Notes, LIBOR+7.45% cash due 4/22/2034		11.77%	1,000	810 <u>810</u>	846 <u>846</u>	(6)(11)
Uniti Group LP 10802 Executive Center Drive Benton Building, Suite 300 Little Rock, AR 72211	Specialized REITs	Fixed Rate Bond, 6.50% cash due 2/15/2029 Fixed Rate Bond, 4.75% cash due 4/15/2028			4,500 300	4,074 260 <u>4,334</u>	2,990 240 <u>3,230</u>	(11) (11)

Name and Address of Portfolio Company (1)(2)(3)(4)(5)	Principal Business	Title of Securities Held by OCSL	Percentage of Ownership Interest*	Cash Interest Rate	Principal (\$ in thousands unless otherwise indicated) (7)	Cost (\$ in thousands)	Fair Value (\$ in thousands)	Notes
Win Brands Group LLC 675 Hudson Street, Suite 3S New York, NY 10014	Housewares & Specialties	First Lien Term Loan, LIBOR+15.00% cash due 1/22/2026 3,621 Class F Warrants in Brand Value Growth LLC (exercise price \$0.01) expiration date 1/25/2027		20.75%	2,238	2,217	2,137	(6)(15)
						<u>—</u>	<u>128</u>	(15)
						<u><u>2,217</u></u>	<u><u>2,265</u></u>	
Windstream Services II, LLC 4001 Rodney Parham Road Little Rock, AR 72212	Integrated Telecommunication Services	First Lien Term Loan, SOFR+6.25% cash due 9/21/2027 18,032 Shares of Common Stock in Windstream Holdings II, LLC 109,420 Warrants in Windstream Holdings II, LLC	0.42%	10.67%	25,432	24,612	23,131	(6)
						216	279	(15)
						<u>1,842</u>	<u>1,695</u>	(15)
						<u><u>26,670</u></u>	<u><u>25,105</u></u>	
WP CPP Holdings, LLC 1621 Euclid Avenue, Suite 1850 Cleveland, OH 44115	Aerospace & Defense	First Lien Term Loan, LIBOR+3.75% cash due 4/30/2025 Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026		8.17%	7,545	7,029	6,598	(6)
				12.17%	6,000	5,866	5,055	(6)(15)
						<u>12,895</u>	<u>11,653</u>	
WPEngine, Inc. 504 Lavaca Street, Suite 1000 Austin, TX 78701	Application Software	First Lien Term Loan, LIBOR+6.00% cash due 3/27/2026		10.19%	40,536	39,991	40,131	(6)(15)
						<u>39,991</u>	<u>40,131</u>	
WWEX Uni Topco Holdings, LLC 2323 Victory Avenue, Suite 1600 Dallas, TX 75219	Air Freight & Logistics	Second Lien Term Loan, LIBOR+7.00% cash due 7/26/2029		11.73%	5,000	4,925	4,191	(6)(15)
						<u>4,925</u>	<u>4,191</u>	
Zayo Group Holdings, Inc. 1821 30th Street, Unit A Boulder, CO 80301	Alternative Carriers	Fixed Rate Bond, 4.00% cash due 3/1/2027			250	214	185	
						<u>214</u>	<u>185</u>	
Zep Inc. 3330 Cumberland Boulevard, Suite 700 Atlanta, GA 30339	Specialty Chemicals	Second Lien Term Loan, LIBOR+8.25% cash due 8/11/2025		12.98%	19,578	19,545	13,704	(6)(15)
						<u>19,545</u>	<u>13,704</u>	
Zephyr Bidco Limited 65 Grosvenor Street London, W1K3JH United Kingdom	Specialized Finance	Second Lien Term Loan, SONIA+7.50% cash due 7/23/2026		10.96%	£ 18,000	23,839	16,369	(6)(11)(15)
						<u>23,839</u>	<u>16,369</u>	

* Percentage of class held refers only to equity held, if any. Calculated on a fully diluted basis.

(1) All debt investments are income producing unless otherwise noted. All equity investments are non-income producing unless otherwise noted.

- (2) See Note 3 in the notes to the Consolidated Financial Statements in our Quarterly Report on Form 10-Q (File No. 814-00755) for the three months ended December 31, 2022 for portfolio composition by geographic region.
- (3) Equity ownership may be held in shares or units of companies related to the portfolio companies.
- (4) Interest rates may be adjusted from period to period on certain term loans and revolvers. These rate adjustments may be either temporary in nature due to tier pricing arrangements or financial or payment covenant violations in the original credit agreements or permanent in nature per loan amendment or waiver documents.
- (5) Each of our investments is pledged as collateral under one or more of its credit facilities. A single investment may be divided into parts that are individually pledged as collateral to separate credit facilities.
- (6) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to the London Interbank Offered Rate (“LIBOR”) and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower’s option. Certain loans may also be indexed to the secured overnight financing rate (“SOFR”) or the sterling overnight index average (“SONIA”). The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, we have provided the applicable margin over the reference rate based on each respective credit agreement and the cash interest rate as of period end. All LIBOR shown above is in U.S. dollars unless otherwise noted. As of December 31, 2022, the reference rates for our variable rate loans were the 30-day LIBOR at 4.38%, the 90-day LIBOR at 4.73%, the 180-day LIBOR at 5.15%, the PRIME at 7.50%, the 30-day SOFR at 4.32%, the 90-day SOFR at 4.58%, the 180-day SOFR at 4.79%, the SONIA at 3.43%, the 30-day EURIBOR at 1.90%, the 90-day EURIBOR at 1.99% and the 180-day EURIBOR at 0.38%. Most loans include an interest floor, which generally ranges from 0% to 2%. SOFR and SONIA based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
- (7) Principal includes accumulated payment in kind (“PIK”) interest and is net of repayments, if any. “£” signifies the investment is denominated in British Pounds. “€” signifies the investment is denominated in Euros. All other investments are denominated in U.S. dollars.
- (8) Control Investments generally are defined by the Investment Company Act as investments in companies in which we own more than 25% of the voting securities or maintains greater than 50% of the board representation.
- (9) As defined in the Investment Company Act, we are deemed to be both an “Affiliated Person” of and to “Control” these portfolio companies as we own more than 25% of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Schedule 12-14 in the notes to the Consolidated Financial Statements in our Quarterly Report on Form 10-Q (File No. 814-00755) for the three months ended December 31, 2022 for transactions during the three months ended December 31, 2022 in which the issuer was both an Affiliated Person and a portfolio company that we are deemed to control.
- (10) This investment represents a participation interest in the underlying securities shown.
- (11) Investment is not a “qualifying asset” as defined under Section 55(a) of the Investment Company Act. Under the Investment Company Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of December 31, 2022, qualifying assets represented 73.8% of our total assets and non-qualifying assets represented 26.2% of our total assets.
- (12) Income producing through payment of dividends or distributions.
- (13) One half of the Seller Earn Out Shares will vest if, at any time through June 16, 2027, the Alvotech SA common share price is at or above a volume weighted average price (“VWAP”) of \$15.00 per share for any ten trading days within any twenty trading day period, and the other half will vest, if at any time during such period, the common share price is at or above a VWAP of \$20.00 per share for any ten trading days within any twenty trading day period.
- (14) See Note 3 in the notes to the Consolidated Financial Statements in our Quarterly Report on Form 10-Q (File No. 814-00755) for the three months ended December 31, 2022 for portfolio composition.
- (15) As of December 31, 2022, these investments were categorized as Level 3 within the fair value hierarchy established by Financial Accounting Standards Board guidance under Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures (“ASC 820”).

- (16) This investment was valued using net asset value as a practical expedient for fair value. Consistent with ASC 820, these investments are excluded from the hierarchical levels.
- (17) Affiliate Investments generally are defined by the Investment Company Act as investments in companies in which we own between 5% and 25% of the voting securities.
- (18) Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments.
- (19) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

MANAGEMENT

The information contained under the caption “Management of OCSL” of our joint proxy statement/prospectus, filed on November 30, 2022, is incorporated by reference herein.

PORTFOLIO MANAGEMENT

Armen Panossian is our portfolio manager and is primarily responsible for the day-to-day management of our portfolio. As of September 30, 2022, Mr. Panossian also managed registered investment companies, other pooled investment vehicles (including two additional Business Development Companies) and other accounts, as indicated below. The following table identifies, as of September 30, 2022: (i) the number of registered investment companies, other pooled investment vehicles and other accounts managed by Mr. Panossian; (ii) the total assets of such companies, vehicles and accounts; and (iii) the number and total assets of such companies, vehicles and accounts that are subject to an advisory fee based on performance.

<u>Type of Account</u>	<u>Number of Accounts</u>	<u>Assets of Accounts (in billions)</u>	<u>Number of Accounts Subject to a performance Fee</u>	<u>Assets Subject to a performance Fee (in billions)</u>
Registered investment companies	2	\$ 0.9	2	\$ 0.9
Other pooled investment vehicles:	6	\$ 1.9	6	\$ 1.9
Other accounts	16	\$ 3.9	10	\$ 2.4

The table above does not give effect to our acquisition of OSI2, which closed on January 23, 2023. In addition to the accounts and assets listed in the table above, Mr. Panossian is Head of Oaktree’s Performing Credit organization and, in such capacity, oversees the management of approximately \$41.4 billion of additional assets under management as of September 30, 2022.

Mr. Panossian is not employed by us and does not receive any direct compensation from us or from the previously listed accounts for serving in such capacity. Mr. Panossian is paid by OCM and compensation includes a base salary, deferred equity or other deferred compensation and discretionary bonuses and variable incentive compensation based primarily on past performance, services provided and expected future contributions.

The table below shows the dollar range of shares of our common stock beneficially owned by Mr. Panossian as of September 30, 2022:

<u>Name of Portfolio Manager</u>	<u>Dollar Range of Equity Securities⁽¹⁾⁽²⁾</u>
Armen Panossian	\$ 100,001—\$5,000,000

(1) Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.

(2) The dollar range of equity securities beneficially owned are: none, \$1 – \$10,000, \$10,001 – \$50,000, \$50,001 – \$100,000, \$100,001 – \$500,000, \$500,001 – \$1,000,000, or over \$1,000,000.

DIVIDEND REINVESTMENT PLAN

We have adopted a dividend reinvestment plan that provides for reinvestment of our distributions on behalf of our stockholders, unless a stockholder elects to receive cash as provided below. As a result, if our Board of Directors authorizes, and we declare, a cash distribution, then our stockholders 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 distributions.

No action will be required on the part of a registered stockholder to have their cash distributions reinvested in shares of our common stock. A registered stockholder may elect to receive an entire distribution in cash by notifying American Stock Transfer & Trust Company, LLC, the plan administrator and our transfer agent and registrar, in writing so that such notice is received by the plan administrator no later than three days prior to the dividend payment date for distributions to stockholders. The plan administrator will set up an account for shares acquired through the plan for each stockholder who has not elected to receive distributions in cash and hold such shares in non-certificated form. Upon request by a stockholder participating in the plan, received in writing not less than three days prior to the dividend payment date, the plan administrator will, instead of crediting shares to the participant’s account, issue a certificate registered in the participant’s name for the number of whole shares of our common stock and a check for any fractional share. Those stockholders whose shares are held by a broker or other financial intermediary may receive distributions in cash by notifying their broker or other financial intermediary of their election. If the stockholder request is received less than three days prior to the dividend payment date then that dividend will be reinvested. However, all subsequent dividends will be paid out in cash on all balances.

We intend to use newly issued shares to implement the plan when our shares are trading at or above net asset value. Under such circumstances, the number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the greater of (a) the net asset value per share of our common stock, and (b) 95% of the market price per share of our common stock at the close of trading on the payment date fixed by our Board of Directors for such distribution. Market price per share on that date will be the closing price for such shares on the Nasdaq Global Select Market or, if no sale is reported for such day, at the average of their reported bid and asked prices. We reserve the right to purchase shares in the open market in connection with our implementation of the plan if either (1) the price at which newly-issued shares are to be credited does not exceed 110% of the last determined net asset value of the shares; or (2) we have advised the plan administrator that since such net asset value was last determined, we have become aware of events that indicate the possibility of a material change in the per share net asset value as a result of which the net asset value of the shares on the payment date might be higher than the price at which the plan administrator would credit newly-issued shares to stockholders. Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market.

There will be no brokerage charges or other charges for dividend reinvestment to stockholders who participate in the plan. We will pay the plan administrator’s fees under the plan. If a participant elects by written notice to the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the participant’s account and remit the proceeds to the participant, the plan administrator is authorized to deduct a \$15.00 transaction fee plus a \$0.10 per share brokerage commission from the proceeds.

Stockholders who receive distributions in the form of stock generally are subject to the same federal, state and local tax consequences as are stockholders who elect to receive their distributions in cash; however, since their cash dividends will be reinvested, such stockholders will not receive cash with which to pay any applicable taxes on reinvested dividends. A stockholder’s basis for determining gain or loss upon the sale of stock received in a distribution from us will be equal to the total dollar amount of the distribution payable to the stockholder. Any stock received in a distribution will have a holding period for tax purposes commencing on the day following the day on which the shares are credited to the stockholder’s account.

Participants may terminate their accounts under the plan by notifying the plan administrator via its website at www.amstock.com, by filling out the transaction request form located at the bottom of their statement and sending it to the plan administrator at P.O. Box 922, Wall Street Station, New York, New York, 10269-0560, or by calling the plan administrators at 1-866-665-2281.

We may terminate the plan upon notice in writing mailed to each participant at least 30 days prior to any record date for the payment of any distribution by us. All correspondence concerning the plan should be directed to the plan administrator by mail at P.O. Box 922, Wall Street Station, New York, New York, 10269-0560, or by telephone at 1-866-665-2281.

DESCRIPTION OF OUR CAPITAL STOCK

The following description summarizes material provisions of the Delaware General Corporation Law and our restated certificate of incorporation, as amended and corrected, or our certificate of incorporation, and fourth amended and restated bylaws, or our bylaws. This summary is not necessarily complete, and we refer you to the Delaware General Corporation Law and our certificate of incorporation and bylaws for a more detailed description of the provisions summarized below.

Capital Stock

Our authorized capital stock consists of 250,000,000 shares of common stock, par value \$0.01 per share, of which 77,079,805 shares were outstanding as of February 6, 2023.

Our common stock is listed on the Nasdaq Global Select Market under the ticker symbol “OCSL.” No stock has been authorized for issuance under any equity compensation plans. Under Delaware law, our stockholders generally will not be personally liable for our debts or obligations.

Set forth below is a chart describing the classes of our securities outstanding as of February 6, 2023:

(1) Title of Class	(2) Amount Authorized	(3) Amount Held by Us or for Our Account	(4) Amount Outstanding Exclusive of Amount Under Column 3
Equity Securities			
Common Stock	250,000,000	—	77,079,805
Debt Securities			
2025 Notes	\$ 300,000,000	—	\$ 300,000,000
2027 Notes	\$ 350,000,000	—	\$ 350,000,000

Under the terms of our certificate of incorporation, all shares of our common stock have equal rights as to earnings, assets, dividends and voting and, when they are issued, are duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized by our Board of Directors and declared by us out of funds legally available therefore. Shares of our common stock have no preemptive, exchange, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our 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 all debts and other liabilities. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. The holders of our common stock possess exclusive voting power. There is no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock are able to elect all of our directors, and holders of less than a majority of such shares are unable to elect any director.

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

Under our certificate of incorporation, we will fully indemnify any person who was or is involved in any actual or threatened action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that such person is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, against expenses (including attorney’s fees), judgments, fines and amounts paid or to be paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding. Our certificate of incorporation also provides that our directors will not be personally liable for monetary damages to us for breaches of their fiduciary duty as directors, except for a breach of their duty of loyalty to us or our stockholders, for acts or omissions not in good

faith or which involve intentional misconduct or a knowing violation of law, or for any transaction from which the director derived an improper personal benefit. So long as we are regulated under the Investment Company Act, the above indemnification and limitation of liability will be limited by the Investment Company Act or by any valid rule, regulation or order of the SEC thereunder. The Investment Company Act provides, among other things, that a company may not indemnify any director or officer against liability to it or its stockholders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office unless a determination is made by final decision of a court, by vote of a majority of a quorum of directors who are disinterested, non-party directors or by independent legal counsel that the liability for which indemnification is sought did not arise out of the foregoing conduct.

Delaware law also provides that indemnification permitted under the law shall not be deemed exclusive of any other rights to which the directors and officers may be entitled under the corporation's bylaws, any agreement, a vote of stockholders or otherwise.

Our certificate of incorporation permits us to secure insurance on behalf of any person who is or was or has agreed to become a director or officer or is or was serving at our request as a director or officer of another enterprise for any liability arising out of his or her actions, regardless of whether the Delaware General Corporation Law would permit indemnification. We have obtained liability insurance for our officers and directors.

Delaware Law and Certain Certificate of Incorporation and Bylaw Provisions; Anti-Takeover Measures

We are subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, the statute prohibits a publicly held Delaware corporation from engaging in a "business combination" with "interested stockholders" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes certain mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to exceptions, an "interested stockholder" is a person who, together with his, her or its affiliates and associates, owns, or within three years did own, 15% or more of the corporation's voting stock.

Our certificate of incorporation and bylaws provide that:

- the Board of Directors be divided into three classes, as nearly equal in size as possible, with staggered three-year terms;
- directors may be removed only for cause by the affirmative vote of the holders of two-thirds of the shares of our capital stock entitled to vote; and
- any vacancy on the Board of Directors, however the vacancy occurs, including a vacancy due to an enlargement of the Board of Directors, may only be filled by vote of the directors then in office.

The classification of our Board of Directors and the limitations on removal of directors and filling of vacancies could have the effect of making it more difficult for a third party to acquire us, or of discouraging a third party from acquiring us.

Our certificate of incorporation and bylaws also provide that:

- any action required or permitted to be taken by the stockholders at an annual meeting or special meeting of stockholders may only be taken if it is properly brought before such meeting and may not be taken by written action in lieu of a meeting; and
- special meetings of the stockholders may only be called by our Board of Directors, chairman or chief executive officer.

Our bylaws provide that, in order for any matter to be considered “properly brought” before a meeting, a stockholder must comply with requirements regarding advance notice to us. These provisions could delay until the next stockholders’ meeting stockholder actions which are favored by the holders of a majority of our outstanding voting securities. These provisions may also discourage another person or entity from making a tender offer for our common stock, because such person or entity, even if it acquired a majority of our outstanding voting securities, would be able to take action as a stockholder (such as electing new directors or approving a merger) only at a duly called stockholders meeting, and not by written consent.

The Delaware General Corporation Law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation’s certificate of incorporation or bylaws, unless a corporation’s certificate of incorporation or bylaws requires a greater percentage. Under our certificate of incorporation and bylaws, any amendment or repeal of the bylaws by the stockholders shall require the affirmative vote of the holders of at least 66 2/3% of the shares of our capital stock then outstanding and entitled to vote in the election of directors. The vote of at least 66 2/3% of the shares of our capital stock then outstanding and entitled to vote in the election of directors, voting together as a single class, will not be required to amend or repeal any provision of our certificate of incorporation pertaining to the Board of Directors, limitation of liability, indemnification, stockholder action or amendments to our certificate of incorporation. In addition, our certificate of incorporation permits our Board of Directors to amend or repeal our bylaws by a majority vote.

DESCRIPTION OF OUR DEBT SECURITIES

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. For a complete description of the terms of a particular series of debt securities, you should read both this prospectus and the prospectus supplement relating to that particular series.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an “indenture.” An indenture is a contract between us and a financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under “Events of Default — Remedies if an Event of Default Occurs.” Second, the trustee performs certain administrative duties for us with respect to the debt securities.

This section is a summary of the material provisions of the indenture, including the general terms of our debt securities and your rights as a holder of such securities. Any accompanying prospectus supplement will describe any other material terms of the debt securities being offered thereunder. This section does not describe every aspect of the debt securities and the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of debt securities. A copy of the indenture has been filed as an exhibit to the registration statement of which this prospectus is a part. We will file a supplemental indenture with the SEC in connection with any debt offering, at which time the supplemental indenture would be publicly available. See “Available Information” for information on how to obtain a copy of the indenture.

The prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered by including:

- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- whether any interest may be paid by issuing additional securities of the same series in lieu of cash (and the terms upon which any such interest may be paid by issuing additional securities);
- the terms for redemption, extension or early repayment, if any;
- the currencies in which the series of debt securities are issued and payable;
- whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined;
- the place or places of payment, transfer, conversion and/or exchange of the debt securities;
- the denominations in which the offered debt securities will be issued;

- the provision for any sinking fund;
- any restrictive covenants;
- any Events of Default (as defined below);
- whether the series of debt securities are issuable in certificated form;
- any provisions for defeasance or covenant defeasance;
- any special federal income tax implications, including, if applicable, federal income tax considerations relating to original issue discount, or OID;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option);
- any provisions for convertibility or exchangeability of the debt securities into or for any other securities;
- whether the debt securities are subject to subordination and the terms of such subordination;
- whether the debt securities are secured and the terms of any security interests;
- the listing, if any, on a securities exchange; and
- any other terms.

We are permitted to issue debt only in amounts such that our asset coverage, as defined in the Investment Company Act, equals at least 150% after each issuance of debt (subject to certain ongoing disclosure requirements). We may also borrow up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage. Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

General

The indenture provides that any debt securities proposed to be sold under this prospectus and the accompanying prospectus supplement, or offered debt securities, may be issued under the indenture in one or more series.

For purposes of this prospectus, any reference to the payment of principal of or premium or interest, if any, on debt securities will include additional amounts if required by the terms of the debt securities.

The indenture does not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under the indenture, when a single trustee is acting for all debt securities issued under the indenture, are called the “indenture securities”. The indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See “Resignation of Trustee” below. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term “indenture securities” means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

The indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

The holders of our debt securities will not have veto power or a vote in approving any changes to our investment or operational policies.

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants that are described below, including any addition of a covenant or other provision providing event risk protection or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

Conversion and Exchange

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

Issuance of Securities in Registered Form

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in “certificated” form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities only in book-entry form represented by global securities.

Book-Entry Holders

We will issue registered debt securities only in book-entry form, unless we specify otherwise in the applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depository that will hold them on behalf of financial institutions that participate in the depository’s book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depository or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under the indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in book-entry form, we will recognize only the depository as the holder of the debt securities and we will make all payments on the debt securities to the depository. The depository will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depository and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depository’s book-entry system or holds an interest through a participant. As long as the debt securities are represented by one or more global securities, investors will be indirect holders, and not holders, of the debt securities.

Street Name Holders

In the future, we may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in “street name.” Debt securities held in street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor would hold a beneficial interest in those debt securities through the account he or she maintains at that institution.

For debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities and we will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

Legal Holders

Our obligations, as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in book-entry form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you in this “Description of Our Debt Securities,” we mean those who invest in the debt securities being offered by this prospectus (together with the applicable prospectus supplement), whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

Special Considerations for Indirect Holders

If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle a request for the holders’ consent, if ever required;
- whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities;
- how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the debt securities are in book-entry form, how the depository’s rules and procedures will affect these matters.

Global Securities

As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depository. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depository for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depository or its nominee, unless special termination situations arise. We describe those situations below under “Special Situations when a Global Security Will Be Terminated.” As a result of these arrangements, the depository, or its nominee, will be the sole registered owner and holder of all debt securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depository or with another institution that has an account with the depository. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

Special Considerations for Global Securities

As an indirect holder, an investor’s rights relating to a global security will be governed by the account rules of the investor’s financial institution and of the depository, as well as general laws relating to securities transfers. The depository that holds the global security will be considered the holder of the debt securities represented by the global security.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

- An investor will be an indirect holder and must look to his or her own bank, broker or other financial institution for payments on the debt securities and protection of his or her legal rights relating to the debt securities, as we describe under “Issuance of Securities in Registered Form” above.
- An investor cannot cause the debt securities to be registered in his or her name and cannot obtain certificates for his or her interest in the debt securities, except in the special situations we describe below.
- An investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form.
- An investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective.
- The depository’s policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor’s interest in a global security. We and the trustee have no responsibility for any aspect of the depository’s actions or for its records of ownership interests in a global security. We and the trustee also do not supervise the depository in any way.
- If we redeem less than all the debt securities of a particular series being redeemed, DTC’s practice is to determine by lot the amount to be redeemed from each of its participants holding that series.

- An investor is required to give notice of exercise of any option to elect repayment of its debt securities, through its participant, to the applicable trustee and to deliver the related debt securities by causing its participant to transfer its interest in those debt securities, on DTC's records, to the applicable trustee.
- DTC requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds. Your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security.
- Financial institutions that participate in the depositary's book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the debt securities. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the actions of any of those intermediaries.

Special Situations when a Global Security will be Terminated

If a global security is terminated, interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of legal holders and street name investors under "Issuance of Securities in Registered Form" above.

The prospectus supplement may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. If a global security is terminated, only the depositary, and not we or the applicable trustee, is responsible for deciding the names of the investors in whose names the debt securities represented by the global security will be registered and, therefore, who will be the holders of those debt securities.

Payment and Paying Agents

We will pay interest (either in cash or by delivery of additional indenture securities, as applicable) to the person listed in the applicable trustee's records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the "record date." Because we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called "accrued interest."

Payments on Global Securities

We will make payments on a global security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants, as described under "— Special Considerations for Global Securities."

Payments on Certificated Securities

We will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date to the holder of debt securities as shown on the trustee's records as of the close of business

on the regular record date. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee and/or at other offices that may be specified in the prospectus supplement or in a notice to holders against surrender of the debt security.

Alternatively, at our option, we may pay any cash interest that becomes due on the debt security by mailing a check to the holder at his or her address shown on the trustee's records as of the close of business on the regular record date or by transfer to an account at a bank in the United States, in either case, on the due date.

Payment When Offices Are Closed

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date, except as otherwise indicated in the attached prospectus supplement. Such payment will not result in a default under any debt security or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks, brokers or other financial institutions for information on how they will receive payments on their debt securities.

Events of Default

You will have rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

The term "Event of Default" in respect of the debt securities of your series means any of the following:

- We do not pay the principal of, or any premium on, a debt security of the series on its due date;
- We do not pay interest on a debt security of the series within 30 days of its due date;
- We do not deposit any sinking fund payment in respect of debt securities of the series within 2 business days of its due date;
- We remain in breach of a covenant in respect of debt securities of the series for 60 days after a written notice of default has been given stating we are in breach. The notice must be sent to us by the trustee or to us and the trustee by the holders of at least 25% of the principal amount of debt securities of the series;
- We file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur;
- Any class of debt securities has an asset coverage, as such term is defined in the Investment Company Act, of less than 100 per centum on the last business day of each of twenty-four consecutive calendar months; or
- Any other Event of Default in respect of debt securities of the series described in the prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment of principal, premium, interest or sinking or purchase fund installment, if it in good faith considers the withholding of notice to be in the interest of the holders.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and has not been cured, the trustee or the holders of at least 25% in principal amount of the debt securities of the affected series may (and the trustee shall at the request of such holders) declare the entire principal amount of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. A declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the debt securities of the affected series if (1) we have deposited with the trustee all amounts due and owing with respect to the securities (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (2) all Events of Default have been cured or waived.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability, or an indemnity. If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- You must give your trustee written notice that an Event of Default with respect to the relevant series of debt securities has occurred and remains uncured;
- The holders of at least 25% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action;
- The trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity; and
- The holders of a majority in principal amount of the debt securities of that series must not have given the trustee a direction inconsistent with the above notice during that 60-day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

Holders of a majority in principal amount of the debt securities of the affected series may waive any past defaults other than:

- in respect of the payment of principal, any premium or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

Book-entry and other indirect holders should consult their banks, brokers or other financial institutions for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the debt securities or else specifying any default.

Merger or Consolidation

Under the terms of the indenture, we are generally permitted to consolidate or merge with another corporation. We are also permitted to sell all or substantially all of our assets to another corporation. However, we may not take any of these actions unless all the following conditions are met:

- Where we merge out of existence or sell our assets, the resulting or transferee corporation must agree to be legally responsible for our obligations under the debt securities;
- The merger or sale of assets must not cause a default on the debt securities and we must not already be in default (unless the merger or sale would cure the default). For purposes of this no-default test, a default would include an Event of Default that has occurred and has not been cured, as described under “Events of Default” above. A default for this purpose would also include any event that would be an Event of Default if the requirements for giving us a notice of default or our default having to exist for a specific period of time were disregarded;
- We must deliver certain certificates and documents to the trustee; and
- We must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

Modification or Waiver

There are three types of changes we can make to the indenture and the debt securities issued thereunder.

Changes Requiring Your Approval

First, there are changes that we cannot make to your debt securities 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, a debt security or the terms of any sinking fund with respect to any security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of an OID or indexed security following a default or upon the redemption thereof or the amount thereof provable in a bankruptcy proceeding;
- adversely affect any right of repayment at the holder’s option;
- change the place (except as otherwise described in the prospectus or prospectus supplement) or currency of payment on a debt security;
- impair your right to sue for payment;
- adversely affect any right to convert or exchange a debt security in accordance with its terms;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults or reduce the percentage of holders of debt securities required to satisfy quorum or voting requirements at a meeting of holders;
- modify any other aspect of the provisions of the indenture dealing with supplemental indentures with the consent of holders, waiver of past defaults, or the waiver of certain covenants; and
- change any obligation we have to pay additional amounts.

In each case, the required approval must be given by written consent.

Changes Not Requiring Approval

The second type of change does not require any vote by the holders of the debt securities. 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 debt securities in any material respect. We also do not need any approval to make any change that affects only debt securities to be issued under the indenture after the change takes effect.

Changes Requiring Majority Approval

Any other change to the indenture and the debt securities would require the following approval:

- If the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series.
- 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 principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

In each case, the required approval must be given by written consent.

The holders of a majority in principal amount of a series of debt securities issued under the indenture, voting together as one class for this purpose, may waive our compliance with some of our covenants applicable to that series of debt securities. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet 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 a debt security:

- For OID securities, we will use the principal amount that would be due and payable on the voting date if the maturity of these debt securities were accelerated to that date because of a default.
- For debt securities whose principal amount is not known (for example, because it is based on an index), we will use the principal face amount at original issuance or a special rule for that debt security described in the prospectus supplement.
- For debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent.

Debt securities 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 or if we, any other obligor, or any affiliate of us or any obligor own such debt securities. Debt securities will also not be eligible to vote if they have been fully defeased as described later under “Defeasance — Full 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 debt securities or request a waiver.

Defeasance

The following provisions will be applicable to each series of debt securities unless we state in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

Covenant Defeasance

Under current United States federal tax law and the indenture, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the particular series was 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 debt securities. If we achieved covenant defeasance and your debt securities were subordinated as described under “Indenture Provisions — Subordination” below, such subordination would not prevent the Trustee from applying due funds available to it from the deposit described in the first bullet below to the payment of amounts in respect of such debt securities. In order to achieve covenant defeasance, we must do the following:

- We must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments.
- We must deliver to the trustee a legal opinion of our counsel confirming that, under current United States federal income tax law, we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit.
- We must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the Investment Company Act, and a legal opinion and officers’ certificate stating that all conditions precedent to covenant defeasance have been complied with.
- Defeasance must not result in a breach or violation of, or result in a default under, the indenture or any of our other material agreements or instruments.
- No default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days.
- Satisfy the conditions for covenant defeasance contained in any supplemental indentures.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities 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 debt securities became immediately due and payable, there might be such a shortfall. However, there is no assurance that we would have sufficient funds to make payment of the shortfall.

Full Defeasance

If there is a change in United States federal tax law or we obtain an Internal Revenue Service, or IRS, ruling, as described below, we can legally release ourselves from all payment and other obligations on the debt securities of a particular series, or full 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 a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments.
- We must deliver to the trustee a legal opinion confirming that there has been a change in current United States federal tax law or an IRS ruling that allows us to make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit. Under current United States federal tax law, the deposit and our legal release from the debt securities 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 debt securities and you would recognize gain or loss on the debt securities at the time of the deposit.
- We must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the Investment Company Act, and a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with.
- Defeasance must not result in a breach or violation of, or constitute a default under, the indenture or any of our other material agreements or instruments.
- No default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days.
- Satisfy the conditions for full defeasance contained in any supplemental indentures.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. 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. If we achieved covenant defeasance and your debt securities were subordinated as described under "Indenture Provisions — Subordination" below, such subordination would not prevent the Trustee from applying due funds available to it from the deposit described in the immediately preceding paragraph to the payment of amounts in respect of such debt securities.

Form, Exchange and Transfer of Certificated Registered Securities

If registered debt securities cease to be issued in book-entry form, they will be issued:

- only in fully registered certificated form;
- without interest coupons; and
- unless we indicate otherwise in the prospectus supplement, in denominations of \$1,000 and amounts that are multiples of \$1,000.

Holders may exchange their certificated securities for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed and as long as the denomination is greater than the minimum denomination for such securities.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our security registrar is satisfied with the holder's proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in your prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

If a registered debt security is issued in book-entry form, only the depository will be entitled to transfer and exchange the debt security as described in this subsection, since it will be the sole holder of the debt security.

Resignation of Trustee

Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series and has accepted such appointment. 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.

Indenture Provisions — Subordination

Upon any distribution of our assets upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any) and interest, if any, on any indenture securities denominated as subordinated debt securities is to be subordinated to the extent provided in the indenture in right of payment to the prior payment in full of all Designated Senior Indebtedness (as defined below), but our obligation to you to make payment of the principal of (and premium, if any) and interest, if any, on such subordinated debt securities will not otherwise be affected. In addition, no payment on account of principal (or premium, if any), sinking fund or interest, if any, may be made on such subordinated debt securities at any time unless full payment of all amounts due in respect of the principal (and premium, if any), sinking fund and interest on Designated Senior Indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by us is received by the trustee in respect of subordinated debt securities or by the holders of any of such subordinated debt securities, upon our dissolution, winding up, liquidation or reorganization before all Designated Senior Indebtedness is paid in full, the payment or distribution must be paid over to the holders of the Designated Senior Indebtedness or on their behalf for application to the payment of all the Designated Senior Indebtedness remaining unpaid until all the Designated Senior Indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the Designated Senior Indebtedness. Subject to the payment in full of all Designated Senior Indebtedness upon this distribution by us, the holders of such subordinated debt securities will be subrogated to the rights of the holders of the Designated Senior Indebtedness to the extent of payments made to the holders of the Designated Senior Indebtedness out of the distributive share of such subordinated debt securities.

By reason of this subordination, in the event of a distribution of our assets upon our insolvency, certain of our senior creditors may recover more, ratably, than holders of any subordinated debt securities or the holders of any indenture securities that are not Designated Senior Indebtedness or subordinated debt securities. The indenture provides that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of the indenture.

Designated Senior Indebtedness is defined in the indenture as the principal of (and premium, if any) and unpaid interest on:

- our indebtedness (including indebtedness of others guaranteed by us), whenever created, incurred, assumed or guaranteed, for money borrowed, that we have designated as “Designated Senior Indebtedness” for purposes of the indenture and in accordance with the terms of the indenture (including any indenture securities designated as Designated Senior Indebtedness); and
- renewals, extensions, modifications and refinancings of any of this indebtedness.

If this prospectus is being delivered in connection with the offering of a series of indenture securities denominated as subordinated debt securities, the accompanying prospectus supplement will set forth the approximate amount of our Designated Senior Indebtedness and of our other indebtedness outstanding as of a recent date.

Secured Indebtedness

Certain of our indebtedness, including certain series of indenture securities, may be secured. The prospectus supplement for each series of indenture securities will describe the terms of any security interest for such series and will indicate the approximate amount of our secured indebtedness as of a recent date. In the event of a distribution of our assets upon our insolvency, the holders of unsecured indenture securities may recover less, ratably, than holders of any of our secured indebtedness.

The Trustee under the Indenture

Deutsche Bank Trust Company Americas serves as the trustee under the indenture.

Certain Considerations Relating to Foreign Currencies

Debt securities denominated or payable in foreign currencies may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

DESCRIPTION OF OUR WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement relating to such warrants and will be subject to compliance with the Investment Company Act.

We may issue warrants to purchase shares of our common stock or debt securities. Such warrants may be issued independently or together with shares of common stock or debt securities and may be attached or separate from such securities. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

A prospectus supplement will describe the particular terms of any series of warrants we may issue, including the following:

- the title and aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security or each principal amount of such security;
- in the case of warrants to purchase debt securities, the principal amount of debt securities purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which this principal amount of debt securities may be purchased upon such exercise;
- in the case of warrants to purchase common stock, the number of shares of common stock purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which these shares may be purchased upon such exercise;
- the date on which the right to exercise such warrants shall commence and the date on which such right will expire (subject to any extension);
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants that may be exercised at any one time;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- the terms of any rights to redeem, or call such warrants;
- information with respect to book-entry procedures, if any;
- the terms of the securities issuable upon exercise of the warrants;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

We and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

Each warrant will entitle the holder to purchase for cash such common stock at the exercise price or such principal amount of debt securities as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the warrants offered thereby. Warrants may be exercised as set forth in the prospectus supplement beginning on the date specified therein and continuing until the close of business on the expiration date set forth in the prospectus supplement. After the close of business on the expiration date, unexercised warrants will become void.

Upon receipt of payment and a warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, forward the securities purchasable upon such exercise. If less than all of the warrants represented by such warrant certificate are exercised, a new warrant certificate will be issued for the remaining warrants. If we so indicate in the applicable prospectus supplement, holders of the warrants may surrender securities as all or part of the exercise price for warrants.

Prior to exercising their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including, in the case of warrants to purchase debt securities, the right to receive principal, premium, if any, or interest payments, on the debt securities purchasable upon exercise or to enforce covenants in the applicable indenture or, in the case of warrants to purchase common stock, the right to receive dividends or other distributions, if any, or payments upon our liquidation, dissolution or winding up or to exercise any voting rights.

Under the Investment Company Act, we may generally only offer warrants provided that (i) the warrants expire by their terms within ten years, (ii) the exercise or conversion price is not less than the current market value at the date of issuance, (iii) our stockholders authorize the proposal to issue such warrants, and our board of directors approves such issuance on the basis that the issuance is in the best interests of us and our stockholders and (iv) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The Investment Company Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities. At our 2011 Annual Meeting of Stockholders, our stockholders approved a proposal to authorize us to issue securities to subscribe to, convert to, or purchase shares of our common stock in one or more offerings, including under such circumstance. Such authorization has no expiration.

DESCRIPTION OF OUR SUBSCRIPTION RIGHTS

The following is a general description of the terms of the subscription rights we may issue from time to time. Particular terms of any subscription rights we offer will be described in the prospectus supplement relating to such subscription rights.

We may issue subscription rights to our stockholders to purchase common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with any subscription rights offering to our stockholders, we may enter into a standby underwriting, backstop or other arrangement with one or more persons pursuant to which such persons would purchase any offered securities remaining unsubscribed for after such subscription rights offering. In connection with a subscription rights offering to our stockholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our stockholders on the record date that we set for receiving subscription rights in such subscription rights offering. Our common stockholders will indirectly bear all of the expenses incurred by us in connection with any subscription rights offerings, regardless of whether any common stockholder exercises any subscription rights.

A prospectus supplement will describe the particular terms of any subscription rights we may issue, including the following:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title and aggregate number of such subscription rights;
- the exercise price for such subscription rights (or method of calculation thereof);
- the currency or currencies, including composite currencies, in which the price of such subscription rights may be payable;
- if applicable, the designation and terms of the securities with which the subscription rights are issued and the number of subscription rights issued with each such security or each principal amount of such security;
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number of such subscription rights issued to each stockholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- the date on which the right to exercise such subscription rights shall commence, and the date on which such right shall expire (subject to any extension);
- if applicable, the minimum or maximum number of subscription rights that may be exercised at one time;
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- any termination right we may have in connection with such subscription rights offering;
- the terms of any rights to redeem, or call such subscription rights;
- information with respect to book-entry procedures, if any;
- the terms of the securities issuable upon exercise of the subscription rights;

- the material terms of any standby underwriting, backstop or other purchase arrangement that we may enter into in connection with the subscription rights offering;
- if applicable, a discussion of certain U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights; and
- any other terms of such subscription rights, including exercise, settlement and other procedures and limitations relating to the transfer and exercise of such subscription rights.

Each subscription right will entitle the holder of the subscription right to purchase for cash or other consideration such amount of shares of common stock at such subscription price as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby. Subscription rights may be exercised as set forth in the prospectus supplement beginning on the date specified therein and continuing until the close of business on the expiration date for such subscription rights set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights will become void.

Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement we will forward, as soon as practicable, the shares of common stock purchasable upon such exercise. If less than all of the rights represented by such subscription rights certificate are exercised, a new subscription certificate will be issued for the remaining rights. Prior to exercising their subscription rights, holders of subscription rights will not have any of the rights of holders of the securities purchasable upon such exercise. To the extent permissible under applicable law, we may determine to offer any unsubscribed offered securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, as set forth in the applicable prospectus supplement.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to us, to our qualification and taxation as a RIC for U.S. federal income tax purposes under Subchapter M of the Code and to an investment in our common stock.

This summary does not purport to be a complete description of all the income tax considerations applicable to such an investment. For example, this summary does not describe all of the tax consequences that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations or governmental organizations, insurance companies, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein), brokers or dealers in securities, a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings, pension plans and trusts, banks and financial institutions, real estate investment trusts, other RICs, U.S. persons with a functional currency other than the U.S. dollar, non-U.S. stockholders (as defined below) engaged in a trade or business in the United States or entitled to claim the benefits of an applicable income tax treaty, nonresident alien individuals who are present in the United States for 183 days or more in a taxable year, persons who have ceased to be U.S. citizens or to be taxed as residents of the United States, “controlled foreign corporations,” “passive foreign investment companies,” corporations that accumulate earnings to avoid U.S. federal income tax and persons that will hold our common stock as a position in a “straddle,” “hedge” or as part of a “wash sale” or “constructive sale” for U.S. federal income tax purposes or to the owners or partners of a stockholder.

This summary assumes that investors hold our common stock as capital assets (within the meaning of the Code). The discussion is based upon the Code, its legislative history, existing and proposed U.S. Treasury regulations and published rulings and court decisions all as currently in effect, all of which are subject to change or differing interpretations, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought, and do not expect to seek, any ruling from the IRS regarding any matter discussed herein, and this discussion is not binding on the IRS. Accordingly, there can be no assurance that the IRS will not assert, and a court will not sustain, a position contrary to any of the tax consequences discussed herein. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invest in tax-exempt securities or certain other investment assets. For purposes of this discussion, a “U.S. stockholder” generally is a beneficial owner of our common stock who is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof, including, for this purpose, the District of Columbia;
- a trust if (i) a U.S. court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons (as defined in the Code) have the authority to control all of the substantial decisions of the trust, or (ii) the trust has in effect a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

For purposes of this discussion, a “non-U.S. stockholder” generally is a beneficial owner of our common stock that is neither a U.S. stockholder nor an entity treated as a partnership for U.S. federal income tax purposes.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Prospective

beneficial owners of our common stock that are partnerships or partners in such partnerships should consult their own tax advisers with respect to the purchase, ownership and disposition of our common stock.

Tax matters are very complicated, and the tax consequences to an investor of an investment in our common stock will depend on the facts of such investor's particular situation. Investors are encouraged to consult their own tax advisors regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable income tax treaty and the effect of any possible changes in the tax laws.

Election to be Taxed as a RIC

We have elected to be treated, and intend to operate in a manner so as to continuously qualify annually thereafter, as a RIC for U.S. federal income tax purposes. As a RIC, we generally do not pay corporate-level U.S. federal income taxes on any net ordinary income or capital gains that we timely distribute (or are deemed to timely distribute) to our stockholders as dividends. Instead, dividends we distribute (or are deemed to timely distribute) generally are taxable to the holders of our common stock, and any net operating losses, foreign tax credits and most other tax attributes generally will not pass through to the holders of our common stock. We will be subject to U.S. federal corporate-level income tax on any undistributed income and gains. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, we must distribute to our stockholders, for each taxable year, at least 90% of our investment company taxable income (which generally is our net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses, determined without regard to the dividends-paid deduction), or the Annual Distribution Requirement, for any taxable year. The following discussion assumes that we continue to qualify as a RIC.

Taxation as a Regulated Investment Company

If we qualify as a RIC and meet the Annual Distribution Requirement, we will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain (realized net long-term capital gain in excess of realized net short-term capital loss) that we timely distribute (or are deemed to distribute) to our stockholders. We would, however, be subject to a 4% nondeductible federal excise tax if we do not distribute, actually or on a deemed basis, an amount at least equal to the sum of (i) 98% of our ordinary income for the calendar year, (ii) 98.2% of our net capital gains for the one-year period ending on October 31 of the calendar year and (iii) any income realized, but not distributed, in the preceding period (to the extent that income tax was not imposed on such amounts), less certain reductions, as applicable, or, together, the Excise Tax Distribution Requirements.

In order to qualify as a RIC for U.S. federal income tax purposes under Subchapter M of the Code, we must, among other things:

- continue to qualify and have in effect an election to be treated as a business development company under the Investment Company Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net income from certain "qualified publicly traded partnerships," or other income (including certain deemed inclusions) derived with respect to our business of investing in such stock or securities or foreign currencies or net income derived from an interest in a "qualified publicly traded partnership", or the 90% Gross Income Test; and
- diversify our holdings so that at the end of each quarter of the taxable year:

- we ensure that at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs and other securities, if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
- we ensure that no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, or of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses, or the securities of one or more “qualified publicly traded partnerships”, or the Diversification Tests.

Under certain applicable provisions of the Code and the U.S. Treasury regulations, distributions payable in cash or in shares of stock at the election of stockholders are treated as taxable dividends. The IRS has issued private rulings indicating that this rule will apply even if most of the dividend was paid in shares of stock. We generally intend to pay distributions in cash. However, we reserve the right, in our sole discretion from time to time, to limit the total amount of cash distributed depending on, among other factors, our cash balances. In such a case, each stockholder receiving cash would receive a pro rata share of the total cash to be distributed and would receive the remainder of their distribution in shares of stock, even if the stockholder had “opted out” of our dividend reinvestment plan. For U.S. federal income tax purposes, the amount of a dividend paid in stock will be equal to the amount of cash that could have been received instead of stock.

Stockholders who participate in our dividend reinvestment plan will be required to include the full amount of the dividend (including the portion payable in stock) as ordinary income (or, in certain circumstances, long-term capital gain) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, stockholders may be required to pay income taxes with respect to such dividends in excess of the cash dividends received. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in common stock. It is unclear whether and to what extent we will be able to pay taxable dividends of the type described in this paragraph.

We may have investments that require income to be included in investment company taxable income in a year prior to the year in which we actually receive a corresponding amount of cash in respect of such income. For example, if we hold corporate stock with respect to which Section 305 of the Code requires inclusion in income of amounts of deemed dividends even if no cash distribution is made, we must include in our taxable income in each year the full amount of our applicable share of our allocable share of these deemed dividends. Additionally, if we hold debt obligations that are treated under applicable U.S. federal income tax rules as having OID (such as debt instruments with PIK interest or, in certain cases, that have increasing interest rates or are issued with warrants), we must include in our taxable income in each year a portion of the OID that accrues over the life of the obligation, regardless of whether we receive cash representing such income in the same taxable year. We may also have to include in our taxable income other amounts that we have not yet received in cash, such as accruals on a contingent payment debt instrument or deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock.

A RIC is limited in its ability to deduct expenses in excess of its investment company taxable income. If our deductible expenses in a given year exceed our investment company taxable income, we will have a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years, and these net operating losses generally will not pass through to stockholders. In addition, expenses can be used only to offset investment company taxable income, and may not be used to offset net capital gain. A RIC may not use any net capital losses (that is, realized capital losses in excess of realized capital gains) to offset the RIC’s investment company taxable income, but may carry forward those losses, and use them to offset future capital gains, indefinitely. Further, a RIC’s deduction of net business interest expense is limited to 30% of its “adjusted taxable income” plus “floor plan financing interest expense.” It is not expected that any portion of any

underwriting or similar fee will be deductible for U.S. federal income tax purposes to us or the holders of our common stock. Due to these limits on the deductibility of expenses, net capital losses and business interest expenses, we may, for U.S. federal income tax purposes, have aggregate taxable income for several years that we are required to distribute and that is taxable to stockholders even if this income is greater than the aggregate net income we actually earned during those years.

In order to enable us to make distributions to the holders of our common stock that will be sufficient to enable us to satisfy the Annual Distribution Requirement or the Excise Tax Distribution Requirements in the event that the circumstances described in the preceding two paragraphs apply, we may need to liquidate or sell some of our assets at times or at prices that we would not consider advantageous, we may need to raise additional equity or debt capital, we may need to take out loans, or we may need to forego new investment opportunities or otherwise take actions that are disadvantageous to our business (or be unable to take actions that are advantageous to our business). Even if we are authorized to borrow and to sell assets in order to satisfy the Annual Distribution Requirement or the Excise Tax Distribution Requirements, under the Investment Company Act, we generally are not permitted to make distributions to our stockholders while our debt obligations and senior securities are outstanding unless certain “asset coverage” tests or other financial covenants are met. If we are unable to obtain cash from other sources to enable us to satisfy the Annual Distribution Requirement, we may fail to qualify for the U.S. federal income tax benefits allowable to RICs and, thus, become subject to a corporate-level U.S. federal income tax (and any applicable state and local taxes). If we are unable to obtain cash from other sources to enable us to satisfy the Excise Tax Distribution Requirements, we may be subject to an additional tax, as described above.

For the purpose of determining whether we satisfy the 90% Gross Income Test and the Diversification Tests, the character of our distributive share of items of income, gain, losses, deductions and credits derived through any investments in companies that are treated as partnerships for U.S. federal income tax purposes (other than certain publicly traded partnerships), or are otherwise treated as disregarded from us for U.S. federal income tax purposes, generally will be determined as if we realized these tax items directly. Further, for purposes of calculating the value of our investment in the securities of an issuer for purposes of determining the 25% requirement of the Diversification Tests, our proper proportion of any investment in the securities of that issuer that are held by a member of our “controlled group” must be aggregated with our investment in that issuer. A controlled group is one or more chains of corporations connected through stock ownership with us if (a) at least 20% of the total combined voting power of all classes of voting stock of each of the corporations is owned directly by one or more of the other corporations, and (b) we directly own at least 20% or more of the combined voting stock of at least one of the other corporations.

Failure to Qualify as a RIC

If we fail to satisfy the 90% Gross Income Test for any taxable year or the Diversification Tests for any quarter of a taxable year, we might nevertheless continue to qualify as a RIC for such year if certain relief provisions of the Code apply (which might, among other things, require us to pay certain corporate-level U.S. federal taxes or to dispose of certain assets). Subject to a limited exception applicable to RICs that qualified for RIC status under Subchapter M of the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the non-qualifying year, we could be subject to U.S. federal income tax on any unrealized net built-in gains in the assets held by us during the period in which we failed to qualify as a RIC that are recognized during the 5-year period after our requalification as a RIC, unless we made a special election to pay corporate-level U.S. federal income tax on these net built-in gains at the time of our requalification as a RIC.

If we fail to qualify for treatment as a RIC and such relief provisions do not apply to us, we would be subject to U.S. federal income tax on all of our taxable income at regular corporate U.S. federal income tax rates (and we also would be subject to any applicable state and local taxes), regardless of whether we make any distributions to the holders of our common stock. We would not be able to deduct distributions to our

stockholders, nor would distributions to the holders of our common stock be required to be made for U.S. federal income tax purposes. Any distributions we make generally would be taxable to the holders of our common stock as ordinary dividend income and, subject to certain limitations under the Code, would be eligible for the current maximum rate applicable to qualifying dividend income of individuals and other non-corporate U.S. stockholders, to the extent of our current or accumulated earnings and profits. Subject to certain limitations under the Code, U.S. stockholders of our common stock that are corporations for U.S. federal income tax purposes would be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the holder's adjusted tax basis in its shares of our common stock, and any remaining distributions would be treated as capital gain.

If, before the end of any quarter of our taxable year, we believe that we may fail the Diversification Tests, we may seek to take certain actions to avert a failure. However, the action frequently taken by RICs to avert a failure, the disposition of non-diversified assets, may be difficult for us to pursue because of the limited liquidity of our investments.

Although we expect to operate in a manner so as to qualify continuously as a RIC, we may decide in the future to be taxed as a "C" corporation, even if we would otherwise qualify as a RIC, if we determine that treatment as a C corporation for a particular year would be in our best interests. The remainder of this discussion assumes that we will continuously qualify as a RIC for each taxable year.

Our Investments—General

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, (1) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income, (2) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (3) convert lower-taxed long-term capital gain into higher-taxed short-term capital gain or ordinary income, (4) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (5) cause us to recognize income or gain without receipt of a corresponding cash payment, (6) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (7) adversely alter the characterization of certain complex financial transactions and (8) produce income that will not be qualifying income for purposes of the 90% Gross Income Test. We intend to monitor our transactions and may make certain tax elections to mitigate the potential adverse effect of these provisions, but there can be no assurance that we will be eligible for any such tax elections or that any adverse effects of these provisions will be mitigated.

Gain or loss recognized by us from warrants or other securities acquired by us, as well as any loss attributable to the lapse of such warrants, generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term depending on how long we held a particular warrant or security.

A portfolio company in which we invest may face financial difficulties that require us to work-out, modify or otherwise restructure our investment in the portfolio company. Any such transaction could, depending upon the specific terms of the transaction, cause us to recognize taxable income without a corresponding receipt of cash, which could affect our ability to satisfy the Annual Distribution Requirement or the Excise Tax Distribution Requirements or result in unusable capital losses and future non-cash income. Any such transaction could also result in us receiving assets that give rise to non-qualifying income for purposes of the 90% Gross Income Test.

Our investment in non-U.S. securities may be subject to non-U.S. income, withholding and other taxes. In that case, our yield on those securities would be decreased. Stockholders generally will not be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by us.

If we purchase shares in a "passive foreign investment company", or a PFIC, we may be subject to U.S. federal income tax on a portion of any "excess distribution" received on, or any gain from the disposition of,

such shares even if we distribute such income as a taxable dividend to the holders of our common stock. Additional charges in the nature of interest generally will be imposed on us in respect of deferred taxes arising from any such excess distribution or gain. If we invest in a PFIC and elect to treat the PFIC as a “qualified electing fund” under the Code, or a QEF, in lieu of the foregoing requirements, we will be required to include in income each year our proportionate share of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed by the QEF. Any required inclusions from the QEF election will be considered “good income” for purposes of the 90% Gross Income Test. Alternatively, we may be able to elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value to the extent that any such decrease does not exceed prior increases included in our income. Our ability to make either election will depend on factors beyond our control, and is subject to restrictions which may limit the availability of the benefit of these elections. Under either election, we may be required to recognize in a year income in excess of any distributions we receive from PFICs and any proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of determining whether we satisfy the Excise Tax Distribution Requirements. See “—Taxation as a Regulated Investment Company” above.

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income, expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or pay such expenses or liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts, the disposition of debt obligations denominated in a foreign currency, and other financial transactions denominated in a foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

Taxation of U.S. Stockholders

The following discussion applies only to U.S. stockholders. If you are not a U.S. stockholder, this section does not apply to you.

Distributions by us generally are taxable to U.S. stockholders as ordinary income or capital gains. We will allocate our earnings and profits to distributions to holders of our preferred stock and then to distributions to holders of our common stock based on priority in our capital structure. Distributions of our investment company taxable income, determined without regard to the deduction for dividends paid, will be taxable as ordinary income to U.S. stockholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional common stock. To the extent such distributions we pay to non-corporate U.S. stockholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions, or Qualifying Dividends, generally are taxable to U.S. stockholders at the preferential rates applicable to long-term capital gains. However, it is anticipated that distributions paid by us will generally not be attributable to dividends and, therefore, generally will not qualify for the preferential rates applicable to Qualifying Dividends or the dividends-received deduction available to corporations under the Code. Distributions of our net capital gains (which generally are our realized net long-term capital gains in excess of realized net short-term capital losses) that are properly reported by us as “capital gain dividends” will be taxable to a U.S. stockholder as long-term capital gains that are currently taxable at reduced rates in the case of non-corporate taxpayers, regardless of the U.S. stockholder’s holding period for his, her or its common stock and regardless of whether paid in cash or reinvested in additional common stock. Distributions in excess of our earnings and profits first will reduce a U.S. stockholder’s adjusted tax basis in such U.S. stockholder’s common stock and, after the adjusted tax basis is reduced to zero, will constitute capital gains to such U.S. stockholder.

A portion of our ordinary income dividends, but not capital gain dividends, paid to corporate U.S. stockholders may, if certain conditions are met, qualify for up to a 50% dividends-received deduction to the extent we have received dividends from certain corporations during the taxable year, but only to the extent these

ordinary income dividends are treated as paid out of our earnings and profits. We expect only a small portion of our dividends to qualify for this deduction. A corporate U.S. stockholders may be required to reduce its basis in its common stock with respect to certain “extraordinary dividends,” as defined in Section 1059 of the Code. Corporate U.S. stockholders should consult their own tax advisors in determining the application of these rules in their particular circumstances.

U.S. stockholders who have not opted out of our dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of our common stock, rather than receiving cash dividends and distributions. Any dividends or distributions reinvested under the plan will nevertheless remain taxable to U.S. stockholders. A U.S. stockholder will have an adjusted basis in the additional common stock purchased through the plan equal to the dollar amount that would have been received if the U.S. stockholder had received the dividend or distribution in cash, unless we were to issue new shares that are trading at or above net asset value, in which case, the U.S. stockholder’s basis in the new shares would generally be equal to their fair market value. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the U.S. stockholder’s account.

We may distribute our net long-term capital gains, if any, in cash or elect to retain some or all of such gains, pay taxes at the U.S. federal corporate-level income tax rate on the amount retained, and designate the retained amount as a “deemed distribution.” If we elect to retain net long-term capital gains and deem them distributed, each U.S. common stockholder will be treated as if they received a distribution of their pro rata share of the retained net long-term capital gain and the U.S. federal income tax paid. As a result, each U.S. common stockholder will (i) be required to report their pro rata share of the retained gain on their tax return as long-term capital gain, (ii) receive a refundable tax credit for their pro rata share of federal tax paid by us on the retained gain, and (iii) increase the tax basis of their shares of common stock by an amount equal to the deemed distribution less the tax credit. In order to utilize the deemed distribution approach, we must provide written notice to our stockholders prior to the expiration of 60 days after the close of the relevant taxable year.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of capital gain dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. stockholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by our stockholders on December 31 of the year in which the dividend was declared.

If a U.S. stockholder purchases shares of our common stock shortly before the record date of a distribution, the price of the shares will include the value of the distribution and the U.S. stockholder investor will be subject to tax on the distribution even though economically it may represent a return of his, her or its investment.

A U.S. stockholder generally will recognize taxable gain or loss if the U.S. stockholder redeems, sells or otherwise disposes of his, her or its shares of our common stock. The amount of gain or loss will be measured by the difference between such U.S. stockholder’s adjusted tax basis in the common stock sold, redeemed or otherwise disposed of and the amount of the proceeds received in exchange. Any gain or loss arising from such sale, redemption or other disposition generally will be treated as long-term capital gain or loss if the U.S. stockholder has held his, her or its shares for more than one year. Otherwise, such gain or loss will be classified as short-term capital gain or loss. However, any capital loss arising from the sale, redemption or other disposition of shares of our common stock held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of shares of our common stock may be disallowed if substantially identical stock or securities are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition. In such a case, the basis of the common stock acquired will be increased to reflect the disallowed loss.

In general, individual and certain other non-corporate U.S. stockholders that are individuals, trusts or estates are taxed at preferential rates on their net capital gain (i.e., the excess of realized net long-term capital gains over realized net short-term capital losses), including any long-term capital gain derived from an investment in our shares. Such rate is lower than the maximum rate on ordinary income currently payable by individuals. Corporate U.S. stockholders currently are subject to U.S. federal income tax on net capital gain at the maximum rate also applied to ordinary income. Non-corporate U.S. stockholders with net capital losses for a year (i.e., capital losses in excess of capital gains) generally may deduct up to \$3,000 of such losses against their ordinary income each year; any net capital losses of a non-corporate U.S. stockholder in excess of \$3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. stockholders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

We will send to each of our U.S. stockholders, as promptly as possible after the end of each calendar year, a notice detailing, on a per share and per distribution basis, the amounts includible in the U.S. stockholder's taxable income for the applicable year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the IRS (including the amount of dividends, if any, eligible for the preferential rates applicable to long-term capital gains). Dividends paid by us generally will not be eligible for the dividends-received deduction or the preferential tax rate applicable to Qualifying Dividends because our income generally will not consist of dividends. Distributions out of current or accumulated earnings and profits also generally will not be eligible for the 20% pass through deduction under Section 199A of the Code, although under recently proposed regulations (that have not yet been finalized) qualified real estate investment trust dividends earned by us may qualify for the Section 199A deduction. Distributions may also be subject to additional state, local and non-U.S. taxes depending on a U.S. stockholder's particular situation.

Net Investment Income Tax

An additional 3.8% surtax generally is applicable in respect of the net investment income of non-corporate U.S. stockholders (other than certain trusts) on the lesser of (i) the U.S. stockholder's "net investment income" for a taxable year and (ii) the excess of the U.S. stockholder's modified adjusted gross income for the taxable year over \$200,000 (\$250,000 in the case of joint filers). For these purposes, "net investment income" generally includes interest and taxable distributions and deemed distributions paid with respect to shares of common stock, and net gain attributable to the disposition of common stock (in each case, unless the shares of common stock are held in connection with certain trades or businesses), but will be reduced by any deductions properly allocable to these distributions or this net gain.

Taxation of non-U.S. stockholders

The following discussion applies only to non-U.S. stockholders. If you are not a non-U.S. stockholder, this section does not apply to you. Whether an investment in shares of our common stock is appropriate for a non-U.S. stockholder will depend upon that person's particular circumstances. An investment in shares of our common stock by a non-U.S. stockholder may have adverse tax consequences and, accordingly, may not be appropriate for a non-U.S. stockholder. Non-U.S. stockholders should consult their own tax advisors before investing in our common stock.

Distributions on, and Sale or Other Disposition of, Our Common Stock

Distributions of our investment company taxable income to non-U.S. stockholders generally will be subject to U.S. withholding tax (unless lowered or eliminated by an applicable income tax treaty) to the extent payable from our current or accumulated earnings and profits unless an exception applies.

If a non-U.S. stockholder receives distributions and such distributions are effectively connected with a U.S. trade or business of the non-U.S. stockholder and, if an income tax treaty applies, attributable to a permanent establishment in the United States of such non-U.S. stockholder, such distributions generally will be subject to U.S. federal income tax at the rates applicable to U.S. persons. In that case, we will not be required to withhold U.S. federal income tax if the non-U.S. stockholder complies with applicable certification and disclosure requirements. Special certification requirements apply to a non-U.S. stockholder that is a foreign trust and such entities are urged to consult their own tax advisors.

Actual or deemed distributions of our net capital gain (which generally are our realized net long-term capital gains in excess of realized net short-term capital losses) to a non-U.S. stockholder, and gains recognized by a non-U.S. stockholder upon the sale of our common stock, will not be subject to withholding of U.S. federal income tax and generally will not be subject to U.S. federal income tax unless (a) the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the non-U.S. stockholder and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the non-U.S. stockholder in the United States (as discussed above) or (b) the non-U.S. stockholder is an individual, has been present in the United States for 183 days or more during the taxable year, and certain other conditions are satisfied. For a corporate non-U.S. stockholder, distributions (both actual and deemed), and gains recognized upon the sale of our common stock that are effectively connected with a U.S. trade or business may, under certain circumstances, be subject to an additional “branch profits tax” (unless lowered or eliminated by an applicable income tax treaty). Non-U.S. stockholders of our common stock are encouraged to consult their own advisors as to the applicability of an income tax treaty in their individual circumstances.

In general, no U.S. source withholding taxes will be imposed on dividends paid by us to non-U.S. stockholders to the extent the dividends are designated as “interest related dividends” or “short term capital gain dividends.” Under this exemption, interest related dividends and short term capital gain dividends generally represent distributions of interest or short term capital gain that would not have been subject to U.S. withholding tax at the source if they had been received directly by a non-U.S. stockholder, and that satisfy certain other requirements. No assurance can be given that we will distribute any interest related dividends or short term capital gain dividends.

If we distribute our net capital gain in the form of deemed rather than actual distributions (which we may do in the future), a non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the non-U.S. stockholder’s allocable share of the tax we pay on the capital gain deemed to have been distributed. In order to obtain the refund, the non-U.S. stockholder must obtain a U.S. taxpayer identification number, or TIN, (if one has not been previously obtained) and file a U.S. federal income tax return even if the non-U.S. stockholder would not otherwise be required to obtain a U.S. TIN or file a U.S. federal income tax return.

Non-U.S. stockholders who have not opted out of our dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of our common stock, rather than receiving cash dividends and distributions. Any dividends or distributions reinvested under the plan will nevertheless remain taxable to non-U.S. stockholders to the same extent as if such dividends were received in cash. In addition, we have the ability to declare a large portion of a dividend in shares of our common stock, even if a non-U.S. stockholder has opted out of our dividend reinvestment plan, in which case, as long as a portion of such dividend is paid in cash (which portion could be as low as 20%) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, our non-U.S. stockholders will be taxed on 100% of the fair market value of a dividend paid entirely or partially in our common stock on the date the dividend is received in the same manner (and to the extent such non-U.S. stockholder is subject to U.S. federal income taxation) as a cash dividend (including the application of withholding tax rules described above), even if most or all of the dividend is paid in common stock. In such a circumstance, we may be required to withhold all or substantially all of the cash we would otherwise distribute to a non-U.S. stockholder.

Certain Additional Tax Considerations

Information Reporting and Backup Withholding

We may be required to withhold, for U.S. federal income taxes, a portion of all taxable distributions payable to stockholders (a) who fail to provide us with their correct TINs or who otherwise fail to make required certifications or (b) with respect to whom the IRS notifies us that this stockholder is subject to backup withholding. Certain stockholders specified in the Code and the U.S. Treasury regulations promulgated thereunder are exempt from backup withholding, but may be required to provide documentation to establish their exempt status. Backup withholding is not an additional tax. Any amounts withheld will be allowed as a refund or a credit against the stockholder's U.S. federal income tax liability if the appropriate information is timely provided to the IRS. Failure by a stockholder to furnish a certified TIN to us could subject the stockholder to a \$50 penalty imposed by the IRS.

Withholding and Information Reporting on Foreign Financial Accounts

A non-U.S. stockholder who is otherwise subject to withholding of U.S. federal income tax may be subject to information reporting and backup withholding of U.S. federal income tax on dividends, unless the non-U.S. stockholder provides us or the dividend paying agent with an IRS Form W-8BEN or W-8BEN-E (or an acceptable substitute form), or otherwise meets the documentary evidence requirements for establishing that it is a non-U.S. stockholder or establishes an exemption from backup withholding.

Pursuant to Sections 1471 to 1474 of the Code and the U.S. Treasury regulations thereunder, the relevant withholding agent generally will be required to withhold 30% of any dividends paid with respect to common stock to: (i) a foreign financial institution, unless the foreign financial institution agrees to verify, report and disclose its U.S. accountholders, and meets certain other specified requirements or is subject to an applicable "intergovernmental agreement"; or (ii) a non-financial foreign entity beneficial owner, unless the entity certifies that it does not have any substantial U.S. owners or provides the name, address and TIN of each substantial U.S. owner, and meets certain other specified requirements. If payment of this withholding tax is made, non-U.S. stockholders that otherwise are eligible for an exemption from, or reduction of, U.S. federal withholding taxes with respect to these dividends or proceeds will be required to seek a credit or refund from the IRS to obtain the benefit of this exemption or reduction. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. Certain jurisdictions have entered into agreements with the United States that may supplement or modify these rules.

All stockholders should consult their own tax advisers with respect to the U.S. federal income and withholding tax consequences, and state, local and non-U.S. tax consequences, of an investment in our common stock. We will not pay any additional amounts in respect to any amounts withheld.

PLAN OF DISTRIBUTION

We may offer, from time to time, in one or more offerings or series, our common stock, debt securities, warrants representing rights to purchase common stock or debt securities or subscription rights to purchase shares of our common stock, in one or more underwritten public offerings, at-the-market offerings, negotiated transactions, block trades, best efforts offerings or a combination of these methods. We may sell the securities through underwriters or dealers, directly to one or more purchasers, including existing stockholders in a rights offering, through agents or through a combination of any such methods of sale. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds we will receive from the sale; any over-allotment option under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; and any securities exchange or market on which the securities may be listed. Only underwriters named in the prospectus supplement will be underwriters of the securities offered by the prospectus supplement.

The distribution of our securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, provided, however, that the offering price per share of our common stock, less any underwriting commissions and discounts or agency fees paid by us, must equal or exceed the net asset value per share of our common stock unless we obtain certain approvals.

In connection with the sale of our securities, underwriters or agents may receive compensation from us or from purchasers of our securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Our common stockholders will bear, directly or indirectly, the expenses of any offering of our securities, including debt securities.

Underwriters may sell our securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of our securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us and any profit realized by them on the resale of our securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from us will be described in the applicable prospectus supplement.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment).

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the over-allotment option or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the

underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Any underwriters that are qualified market makers on the Nasdaq Global Select Market may engage in passive market making transactions in our common stock on the Nasdaq Global Select Market in accordance with Regulation M under the Exchange Act, during the business day prior to the pricing of the offering, before the commencement of offers or sales of our common stock. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded. Passive market making may stabilize the market price of the securities at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we will pay the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, our agent will act on a best-efforts basis for the period of its appointment.

Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no trading market, other than our common stock, which is traded on the Nasdaq Global Select Market. We may elect to list any other class or series of securities on any exchanges, but we are not obligated to do so. We cannot guarantee the liquidity of the trading markets for any securities.

Under agreements into which we may enter, underwriters, dealers and agents who participate in the distribution of our securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain institutions to purchase our securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by us. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of our securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts. Such contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

In order to comply with the securities laws of certain states, if applicable, our securities offered hereby will be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states, our securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

The maximum commission or discount to be received by any member of the Financial Industry Regulatory Authority, Inc. will not be greater than 10% for the sale of any securities being registered.

CUSTODIAN, TRANSFER AND DISTRIBUTION PAYING AGENT AND REGISTRAR

Our portfolio securities are held under a custody agreement by U.S. Bank National Association. The address of our custodian is Corporate Trust Services, One Federal Street, 3rd Floor, Boston, MA 02110. American Stock Transfer & Trust Company, LLC acts as our transfer agent, distribution paying agent and registrar for our common stock. The principal business address of our transfer agent is 6201 15th Avenue, Brooklyn, NY 11219.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Since we intend to generally acquire and dispose of our investments in privately negotiated transactions, we expect to infrequently use brokers in the normal course of our business. Subject to policies established by our Board of Directors, our investment adviser is primarily responsible for the execution of the publicly traded securities portion of our portfolio transactions and the allocation of brokerage commissions. Our investment adviser does not execute transactions through any particular broker or dealer, but seeks 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 investment adviser will generally seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, our investment adviser may select a broker based partly upon brokerage or research services provided to our investment adviser and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if our investment adviser determines in good faith that such commission is reasonable in relation to the services provided.

We have not paid any brokerage commissions during the three most recent fiscal years.

LEGAL MATTERS

Certain legal matters in connection with the securities offered by this prospectus will be passed upon for us by Kirkland & Ellis LLP, Washington, D.C.

EXPERTS

The consolidated financial statements of Oaktree Specialty Lending Corporation and its consolidated subsidiaries as of September 30, 2022 and 2021, and for each of the three years in the period ended September 30, 2022, appearing in our Annual Report (Form 10-K) for the year ended [September 30, 2022](#), and the effectiveness of Oaktree Specialty Lending Corporation's and its consolidated subsidiaries' internal control over financial reporting as of September 30, 2022 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The address of Ernst & Young LLP is 725 South Figueroa Street, Suite 500, Los Angeles, CA 90017.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. Pursuant to the Small Business Credit Availability Act, 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 those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information.

We previously filed the following documents with the SEC, and such filings are incorporated by reference into this prospectus.

- Annual Report on Form 10-K for the fiscal year ended [September 30, 2022](#), filed November 15, 2022;
- Joint proxy statement/prospectus, filed on [November 30, 2022](#) (to the extent incorporated by reference into Part III of Annual Report on Form 10-K for the fiscal year ended September 30, 2022);
- Quarterly Report on Form 10-Q for the quarterly period ended [December 31, 2022](#), filed February 7, 2023;
- Current Reports on Form 8-K filed [January 10, 2023](#), [January 20, 2023](#), [January 20, 2023](#) and [January 23, 2023](#); and
- The description of our common stock contained in our Registration Statement on Form 8-A (File No. 001-33901), filed on November 25, 2011, including any amendment or report filed for the purpose of updating such description.

We also incorporate by reference into this prospectus additional documents that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the filing of this prospectus until all of the securities offered by this prospectus have been sold or we otherwise terminate the offering of these securities, including all filings made after the date of the initial filing of the registration statement of which this prospectus is a part and prior to the effectiveness of the registration statement; 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 and any accompanying prospectus supplement. Information that we subsequently file with the SEC will automatically update and may supersede information in this prospectus, any accompanying prospectus supplement and information previously filed with the SEC.

These filings may also be accessed on our website at www.oaktreespecialtylending.com. Except for documents incorporated by reference into this prospectus and any accompanying prospectus supplement, information contained on our website is not incorporated by reference into this prospectus. You may also request a copy of these filings (other than exhibits, unless the exhibits are specifically incorporated by reference into these documents) at no cost by writing, emailing or calling Investor Relations at the following address and telephone number:

Investor Relations
Oaktree Specialty Lending Corporation
1301 Avenue of the Americas, 34th Floor
New York, NY 10019
(212) 284-1900
ocsl-ir@oaktreecapital.com

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to our securities offered by this prospectus or any prospectus supplement. The registration statement contains additional information about us and our securities being offered by this prospectus or any prospectus supplement.

We file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. The SEC maintains an Internet site that contains these reports, proxy and information statements and other information filed electronically by us with the SEC, which are available on the SEC’s website at <http://www.sec.gov>.

**Common Stock
Debt Securities
Warrants
Subscription Rights**

Oaktree Specialty Lending Corporation

Prospectus

PART C
Other Information

Item 25. Financial Statements And Exhibits

(1) *Financial Statements*

The following financial statements of Oaktree Specialty Lending Corporation, or the Registrant, are incorporated by reference in Part A of this registration statement:

Audited Annual Financial Statements:

Reports of Independent Registered Public Accounting Firm
Consolidated Statements of Assets and Liabilities as of September 30, 2022 and 2021
Consolidated Statements of Operations for the Years Ended September 30, 2022, 2021 and 2020
Consolidated Statements of Changes in Net Assets for the Years Ended September 30, 2022, 2021 and 2020
Consolidated Statements of Cash Flows for the Years Ended September 30, 2022, 2021 and 2020
Consolidated Schedule of Investments as of September 30, 2022
Consolidated Schedule of Investments as of September 30, 2021
Notes to Consolidated Financial Statements

Interim Unaudited Financial Statements:

Reports of Independent Registered Public Accounting Firm
Consolidated Statements of Assets and Liabilities as of December 31, 2022 and September 30, 2022
Consolidated Statements of Operations for the three months ended December 31, 2022 and 2021
Consolidated Statements of Changes in Net Assets for the three months ended December 31, 2022 and 2021
Consolidated Statements of Cash Flows for the three months ended December 31, 2022 and 2021
Consolidated Schedule of Investments as of December 31, 2022
Notes to Consolidated Financial Statements

(2) *Exhibits*

- (a)(1) [Restated Certificate of Incorporation of the Registrant \(incorporated by reference to Exhibit 3.1 filed with the Registrant's Form 8-A \(File No. 001-33901\) filed on January 2, 2008\).](#)
- (a)(2) [Certificate of Amendment to the Registrant's Restated Certificate of Incorporation \(incorporated by reference to Exhibit \(a\)\(2\) filed with the Registrant's Registration Statement on Form N-2 \(File No. 333-146743\) filed on June 6, 2008\).](#)
- (a)(3) [Certificate of Correction to the Certificate of Amendment to the Registrant's Restated Certificate of Incorporation \(incorporated by reference to Exhibit \(a\)\(3\) filed with the Registrant's Registration Statement on Form N-2 \(File No. 333-146743\) filed on June 6, 2008\).](#)
- (a)(4) [Certificate of Amendment to Registrant's Restated Certificate of Incorporation \(incorporated by reference to Exhibit 3.1 filed with the Registrant's Quarterly Report on Form 10-Q \(File No. 001-33901\) filed on May 5, 2010\).](#)
- (a)(5) [Certificate of Amendment to Registrant's Certificate of Incorporation \(incorporated by reference to Exhibit \(a\)\(5\) filed with the Registrant's Registration Statement on Form N-2 \(File No. 333-180267\) filed on April 2, 2013\).](#)
- (a)(6) [Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant, dated as of October 17, 2017 \(incorporated by reference to Exhibit 3.1 filed with the Registrant's Form 8-K \(File No. 814-00755\) filed on October 17, 2017\).](#)

- (a)(7) [Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant, dated as of January 20, 2023 \(incorporated by reference to Exhibit 3.7 filed with the Registrant's Form 8-K \(File No. 814-00755\) filed on January 20, 2023\).](#)
- (b) [Fourth Amended and Restated Bylaws of the Registrant \(incorporated by reference to Exhibit 3.1 filed with the Registrant's Form 8-K \(File No. 814-00755\) filed on January 29, 2018\).](#)
- (d)(1) [Form of Common Stock Certificate \(incorporated by reference to Exhibit 4.1 filed with the Registrant's Form 8-A \(File No. 001-33901\) filed on January 2, 2008\).](#)
- (d)(2) [Indenture, dated April 30, 2012, between Registrant and Deutsche Bank Trust Company Americas, as trustee \(incorporated by reference to Exhibit \(d\)\(4\) filed with the Registrant's Registration Statement on Form N-2 \(File No. 333-180267\) filed on July 27, 2012\).](#)
- (d)(3) [Fourth Supplemental Indenture, dated as of October 17, 2017, between Registrant and Deutsche Bank Trust Company Americas, as trustee \(incorporated by reference to Exhibit 4.1 filed with the Registrant's Form 8-K \(File No. 814-00755\) filed on October 17, 2017\).](#)
- (d)(4) [Fifth Supplemental Indenture, dated as of February 25, 2020, relating to the 3.500% Notes due 2025, between the Registrant and Deutsche Bank Trust Company Americas, as trustee \(incorporated by reference to Exhibit 4.1 filed with the Registrant's Form 8-K \(File No. 814-00755\) filed on February 25, 2020\).](#)
- (d)(5) [Form of 3.500% Notes due 2025 \(included as Exhibit A to Exhibit \(d\)\(4\) hereto\).](#)
- (d)(6) [Sixth Supplemental Indenture, dated as of May 18, 2021, relating to the 2.700% Notes due 2027, between the Registrant and Deutsche Bank Trust Company Americas, as trustee \(incorporated by reference to Exhibit 4.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on May 18, 2021\).](#)
- (d)(7) [Form of 2.700% Notes due 2027 \(contained in the Sixth Supplemental Indenture filed as Exhibit \(d\)\(6\) hereto\).](#)
- (d)(8) [Statement of Eligibility of Trustee on Form T-1.*](#)
- (d)(9) Form of Warrant Agreement and Warrant Certificate.**
- (d)(10) Form of Subscription Certificate.**
- (d)(11) Form of Subscription Agent Agreement.**
- (e) [Amended and Restated Dividend Reinvestment Plan \(incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 8-K \(File No. 001-33901\) filed on October 28, 2010\).](#)
- (g) [Second Amended and Restated Investment Advisory Agreement, dated as of January 23, 2023, between the Registrant and Oaktree Fund Advisors, LLC \(incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on January 23, 2023\).](#)
- (h) Form of Underwriting Agreement.**
- (j) [Custody Agreement by and between Registrant and U.S. Bank National Association \(incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 10-Q \(File No. 001-33901\) filed on January 31, 2011\).](#)
- (k)(1) [Administration Agreement, dated as of September 30, 2019 by and between the Registrant and Oaktree Fund Administration, LLC \(incorporated by reference to Exhibit 10.2 filed with the Registrant's Form 10-K \(File No. 814-00755\) filed on October 2, 2019\).](#)

- (k)(2) [Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019, among the Registrant, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents \(incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 8-K \(File No. 814-00755\) filed on February 26, 2019\).](#)
- (k)(3) [Amendment No. 1 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 13, 2019, among the Registrant, as Borrower, the lenders party thereto from time to time and ING Capital LLC, as administrative agent for the lenders thereunder \(incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on December 17, 2019\).](#)
- (k)(4) [Amendment No. 2 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of May 6, 2020, among the Registrant, as Borrower, the lenders party thereto from time to time and ING Capital LLC, as administrative agent for the lenders thereunder \(incorporated by reference to Exhibit 10.2 filed with the Registrant's Form 10-Q \(File No. 814-00755\) filed on May 7, 2020\).](#)
- (k)(5) [Incremental Commitment and Assumption Agreement, dated as of October 28, 2020, made by the Registrant, as Borrower, the assuming lender party hereto, as assuming lender, and ING Capital LLC, as administrative agent and issuing bank relating to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019 among the Registrant, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents \(incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on October 29, 2020\).](#)
- (k)(6) [Amendment No. 3 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 10, 2020, among the Registrant, as Borrower, the lenders party thereto from time to time and ING Capital LLC, as administrative agent for the lenders thereunder \(incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on December 14, 2020\).](#)
- (k)(7) [Incremental Commitment Agreement, dated as of December 28, 2020, made by the Registrant, as Borrower, MUFG Union Bank, N.A., as increasing lender, and ING Capital LLC, as administrative agent and issuing bank relating to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019 among the Registrant, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents \(incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on December 29, 2020\).](#)
- (k)(8) [Amendment No. 4 to Amended and Restated Senior Secured Revolving Credit Agreement and Amendment No. 1 to Amended and Restated Guarantee, Pledge and Security Agreement, dated May 4, 2021, among the Registrant, as borrower, OCSL SRNE, LLC, as subsidiary guarantor, FSFC Holdings, Inc., as subsidiary guarantor, the lenders party thereto, and ING Capital LLC, as administrative agent \(incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 10-Q \(File No. 814-00755\) filed on August 4, 2021\).](#)

- (k)(9) [Incremental Commitment Agreement, dated as of December 10, 2021, made by the Registrant, as Borrower, BNP Paribas, as assuming lender, and ING Capital LLC, as administrative agent and issuing bank relating to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019 among the Registrant, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents \(incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on December 13, 2021\).](#)
- (k)(10) [Loan Sale Agreement by and between the Registrant and OCSL Senior Funding II LLC \(formerly FS Senior Funding II LLC\), dated as of January 15, 2015 \(incorporated by reference to Exhibit 10.2 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on March 19, 2021\).](#)
- (k)(11) [Amended and Restated Loan and Security Agreement, dated as of January 31, 2018, by and among the Registrant, OCSL Senior Funding II LLC \(formerly OCSI Senior Funding II LLC\), the lenders referred to therein, Citibank, N.A., and Wells Fargo Bank, National Association \(incorporated by reference to Exhibit 10.3 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on March 19, 2021\).](#)
- (k)(12) [First Amendment to the Amended and Restated Loan and Security Agreement by and among the Registrant, as collateral manager, OCSL Senior Funding II LLC \(formerly OCSI Senior Funding II LLC\), as borrower, and Citibank, N.A., as administrative agent and sole lender, dated as of May 14, 2018 \(incorporated by reference to Exhibit 10.4 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on March 19, 2021\).](#)
- (k)(13) [Second Amendment to the Amended and Restated Loan and Security Agreement by and among Registrant, as collateral manager, OCSL Senior Funding II LLC \(formerly OCSI Senior Funding II LLC\), as borrower, and Citibank, N.A., as administrative agent and sole lender, dated as of July 18, 2018 \(incorporated by reference to Exhibit 10.5 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on March 19, 2021\).](#)
- (k)(14) [Third Amendment to the Amended and Restated Loan and Security Agreement by and among Registrant, as collateral manager, OCSL Senior Funding II LLC \(formerly OCSI Senior Funding II LLC\), as borrower, and Citibank, N.A., as administrative agent and sole lender, dated as of September 17, 2018 \(incorporated by reference to Exhibit 10.6 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on March 19, 2021\).](#)
- (k)(15) [Fourth Amendment to the Amended and Restated Loan and Security Agreement by and among Registrant, as collateral manager, OCSL Senior Funding II LLC \(formerly OCSI Senior Funding II LLC\), as borrower, and Citibank, N.A., as administrative agent and sole lender, dated as of September 20, 2019 \(incorporated by reference to Exhibit 10.7 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on March 19, 2021\).](#)
- (k)(16) [Fifth Amendment to the Amended and Restated Loan and Security Agreement by and among the Registrant, as collateral manager, OCSL Senior Funding II LLC \(formerly OCSI Senior Funding II LLC\), as borrower, and Citibank, N.A., as administrative agent and sole lender, dated as of October 27, 2020 \(incorporated by reference to Exhibit 10.8 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on March 19, 2021\).](#)
- (k)(17) [Sixth Amendment to the Amended and Restated Loan and Security Agreement by and among the Registrant, as collateral manager, OCSL Senior Funding II LLC, as borrower, and Citibank, N.A., as administrative agent and sole lender, dated as of July 2, 2021 \(incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on July 9, 2021\).](#)

- (k)(18) [Seventh Amendment to the Amended and Restated Loan and Security Agreement by and among the Registrant, as collateral manager, OCSL Senior Funding II LLC, as borrower, and Citibank, N.A., as administrative agent and sole lender, dated as of November 18, 2021 \(incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on November 22, 2021\).](#)
- (k)(19) [Agreement and Plan of Merger among Oaktree Strategic Income II, Inc., the Registrant, Project Superior Merger Sub, Inc. and Oaktree Fund Advisors LLC \(for the limited purposes set forth therein\), dated as of September 14, 2022 \(incorporated by reference to Exhibit 2.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on September 15, 2022\).](#)
- (k)(20) [Loan and Security Agreement, dated as of July 26, 2019, by and among the Registrant \(as successor-in-interest by merger to Oaktree Strategic Income II, Inc.\), OSI 2 Senior Lending SPV, LLC, each of the lenders from time to time party thereto, Citibank, N.A. and Deutsche Bank Trust Company Americas \(incorporated by reference to Exhibit 10.2 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on January 23, 2023\).](#)
- (k)(21) [First Amendment to Loan and Security Agreement, dated as of September 20, 2019, by and among the Registrant \(as successor-in-interest by merger to Oaktree Strategic Income II, Inc.\), OSI 2 Senior Lending SPV, LLC, each of the lenders from time to time party thereto, Citibank, N.A. and Deutsche Bank Trust Company Americas \(incorporated by reference to Exhibit 10.3 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on January 23, 2023\).](#)
- (k)(22) [Second Amendment to Loan and Security Agreement, dated as of July 2, 2020, by and among the Registrant \(as successor-in-interest by merger to Oaktree Strategic Income II, Inc.\), OSI 2 Senior Lending SPV, LLC, each of the lenders from time to time party thereto, and Citibank, N.A. \(incorporated by reference to Exhibit 10.4 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on January 23, 2023\).](#)
- (k)(23) [Third Amendment to Loan and Security Agreement, dated as of December 31, 2020, by and among the Registrant \(as successor-in-interest by merger to Oaktree Strategic Income II, Inc.\), OSI 2 Senior Lending SPV, LLC, and Citibank, N.A. \(incorporated by reference to Exhibit 10.5 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on January 23, 2023\).](#)
- (k)(24) [Fourth Amendment to Loan and Security Agreement, dated as of March 31, 2021, by and among the Registrant \(as successor-in-interest by merger to Oaktree Strategic Income II, Inc.\), OSI 2 Senior Lending SPV, LLC, and Citibank, N.A. \(incorporated by reference to Exhibit 10.6 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on January 23, 2023\).](#)
- (k)(25) [Fifth Amendment to Loan and Security Agreement, dated as of December 2, 2022, by and among the Registrant \(as successor-in-interest by merger to Oaktree Strategic Income II, Inc.\), OSI 2 Senior Lending SPV, LLC, and Citibank, N.A. \(incorporated by reference to Exhibit 10.7 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on January 23, 2023\).](#)
- (l) [Opinion and Consent of Kirkland & Ellis LLP.*](#)
- (n)(1) [Consent of Ernst & Young LLP.*](#)
- (r)(1) [Joint Code of Ethics of the Registrant, Oaktree Strategic Income II, Inc. and Oaktree Strategic Credit Fund \(incorporated by reference to Exhibit 14.1 filed with the Registrant's Form 10-K \(File No. 814-00755\) filed on November 14, 2022\).](#)
- (r)(2) [Code of Ethics of Oaktree Fund Advisors, LLC \(incorporated by reference to Exhibit 14.2 filed with the Registrant's Form 10-K \(File No. 814-00755\) filed on November 29, 2017\).](#)
- (s) [Filing Fee Table.](#)

* Filed herewith.

** To be filed by post-effective amendment, if applicable.

Item 26. Marketing Arrangements

The information contained under the heading “Plan of Distribution” on this registration statement is incorporated herein by reference and any information concerning any underwriters will be contained in the accompanying prospectus supplement, if any.

Item 27. Other Expenses Of Issuance And Distribution

SEC registration fee	\$(1)
Listing fees	\$(2)
FINRA filing fee	\$(2)
Accounting fees and expenses	\$(2)
Legal fees and expenses	\$(2)
Printing and engraving	\$(2)
Total	\$(2)

- (1) In accordance with Rules 456(b), 457(r) and 415(a)(6) promulgated under the Securities Act, we are deferring payment of all of the registration fees. Any registration fees will be paid subsequently on a pay-as-you-go basis.
- (2) These fees will be calculated based on the securities offered and the number of issuances and accordingly, cannot be estimated at this time. These fees, if any, will be reflected in the applicable prospectus supplement.

Item 28. Persons Controlled By Or Under Common Control

As of December 31, 2022, the Registrant directly or indirectly owns 100% of the equity interests in each of the following entities:

- FSFC Holdings, Inc. — a Delaware corporation
- OCSL Senior Funding II LLC — a Delaware limited liability company

Each of the Registrant’s subsidiaries is consolidated for financial reporting purposes.

In addition, as December 31, 2022, the Registrant may be deemed to control C5 Technology Holdings, LLC, Dominion Diagnostics, LLC, OCSI Glick JV LLC and Senior Loan Fund JV I, LLC.

On January 23, 2023, the Registrant acquired Oaktree Strategic Income II, Inc. in a two-step transaction with the Registrant as the surviving company. As a result of this transaction and as of January 23, 2023, the Registrant owns 100% of the equity interests in OSI 2 Senior Lending SPV, LLC, a Delaware limited liability company.

Item 29. Number Of Holders Of Securities

The following table sets forth the number of record holders of the Registrant’s securities as of February 3, 2023.

<u>Title of Class</u>	<u>Number of Record Holders</u>
Common stock, \$0.01 par value	57
2025 Notes	1
2027 Notes	1

Item 30. Indemnification

Section 145 of the Delaware General Corporation Law empowers a Delaware corporation to indemnify its officers and directors and specific other persons to the extent and under the circumstances set forth therein.

Section 102(b)(7) of the Delaware General Corporation Law allows a Delaware corporation to eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liabilities arising (a) from any breach of the director's duty of loyalty to the corporation or its stockholders; (b) from acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) under Section 174 of the Delaware General Corporation Law; or (d) from any transaction from which the director derived an improper personal benefit.

Subject to the Investment Company Act of 1940, as amended, or the Investment Company Act, or any valid rule, regulation or order of the SEC thereunder, the Registrant's restated certificate of incorporation, as amended and corrected, or the Restated Certificate of Incorporation, provides that we will indemnify any person who was or is a party or is threatened to be made a party to any threatened action, suit or proceeding whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer of the Registrant, or is or was serving at the request of the Registrant as a director or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, in accordance with provisions corresponding to Section 145 of the Delaware General Corporation Law. The Investment Company Act provides that a company may not indemnify any director or officer against liability to it or its security holders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office unless a determination is made by final decision of a court, by vote of a majority of a quorum of directors who are disinterested, non-party directors or by independent legal counsel that the liability for which indemnification is sought did not arise out of the foregoing conduct. In addition, the Restated Certificate of Incorporation provides that the indemnification described therein is not exclusive and shall not exclude any other rights to which the person seeking to be indemnified may be entitled under statute, any bylaw, agreement, vote of stockholders or directors who are not interested persons, or otherwise, both as to action in his official capacity and to his action in another capacity while holding such office.

In addition to the indemnification provided for in the Restated Certificate of Incorporation, we have entered into indemnification agreements with each of the Registrant's current directors and certain of its officers that provide for the maximum indemnification permitted under Delaware law and the Investment Company Act.

The above discussion of Section 145 of the Delaware General Corporation Law and the Registrant's Restated Certificate of Incorporation is not intended to be exhaustive and is respectively qualified in its entirety by such statute and the Registrant's Restated Certificate of Incorporation.

The Registrant has obtained primary and excess insurance policies insuring its directors and officers against some liabilities they may incur in their capacity as directors and officers. Under such policies, the insurer, on the Registrant's behalf, may also pay amounts for which the Registrant has granted indemnification to the directors or officers.

The Registrant may agree to indemnify any underwriters in connection with an offering pursuant to this registration statement against specific liabilities, including liabilities under the Securities Act.

Item 31. Business And Other Connections Of Investment Adviser

A description of any other business, profession, vocation, or employment of a substantial nature in which the Registrant's investment adviser, and each executive officer of the Registrant's investment adviser, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer,

employee, partner or trustee, is set forth in Part A of this registration statement in the section entitled "Portfolio Management" or is otherwise incorporated by reference. Additional information regarding the Registrant's investment adviser and its officers is set forth in its Form ADV, as filed with the Securities and Exchange Commission (SEC File No. 801-48923), and is incorporated herein by reference.

Item 32. Location Of Accounts And Records

All accounts, books and other documents required to be maintained by Section 31(a) of Investment Company Act, and the rules thereunder are maintained at the offices of:

- (1) the Registrant, Oaktree Specialty Lending Corporation, 333 South Grand Ave., 28th Floor, Los Angeles, CA 90071;
- (2) the Transfer Agent, American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219;
- (3) the Custodian, U.S. Bank National Association, Corporate Trust Services, One Federal Street, 3rd Floor, Boston, MA 02110;
- (4) the investment adviser, Oaktree Fund Advisors, LLC, 333 South Grand Ave., 28th Floor, Los Angeles, CA 90071; and
- (5) the administrator, Oaktree Fund Administration, LLC, 333 South Grand Ave., 28th Floor, Los Angeles, CA 90071.

Item 33. Management Services

Not Applicable.

Item 34. Undertakings

The Registrant undertakes:

1. Not applicable.
2. Not applicable.
3.
 - a. not applicable.
 - b. that, for the purpose of determining any liability under the Securities Act, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof.
 - c. to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
 - d. that, for the purpose of determining liability under the Securities Act to any purchaser that:
 - (1) if the Registrant is relying on Rule 430B: (A) each prospectus filed pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and (B) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of

prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

- (2) if the Registrant is subject to Rule 430C under the Securities Act, each prospectus filed pursuant to Rule 424(b) under the Securities Act as part of this registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness, provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

e. that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities, the Registrant undertakes that in a primary offering of securities of the Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

- (1) any preliminary prospectus or prospectus of the Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;
- (2) free writing prospectus relating to the offering prepared by or on behalf of the Registrant or used or referred to by the Registrant;
- (3) the portion of any other free writing prospectuses or advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the Registrant or its securities provided by or on behalf of the Registrant; and
- (4) any other communication that is an offer in the offering made by the Registrant to the purchaser.

4. Not applicable.

5. that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference into the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

6. insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant, the Registrant have been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant 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, the Registrant undertakes, unless in the opinion of the Registrant's counsel the matter has been settled by controlling precedent, to submit to a court of appropriate jurisdiction the question whether such indemnification by the Registrant is against public policy as expressed in the Securities Act and the Registrant will be governed by the final adjudication of such issue.

7. to send by first class mail or other means designed to ensure equally prompt delivery within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in Los Angeles, California on February 7, 2023.

OAKTREE SPECIALTY LENDING CORPORATION

By: /s/ Armen Panossian

Name: Armen Panossian

Title: Chief Executive Officer and Chief Investment Officer

POWER OF ATTORNEY

KNOW BY ALL THESE PRESENTS, that the undersigned hereby makes, constitutes and appoints Armen Panossian, Christopher McKown, Mathew Pendo and Mary Gallegly, and each of them (with full power to each of them to act alone), the undersigned's true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for, on behalf of and in the name, place and stead of the undersigned, in any and all capacities, to sign, execute and file this registration statement under the Securities Act of 1933, as amended, and any or all amendments (including, without limitation, post-effective amendments) to this registration statement, with all exhibits and any and all documents required to be filed with respect thereto, with the Securities and Exchange Commission or any other regulatory authority, granting unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing appropriate or necessary to be done in order to effectuate the same, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form N-2 has been signed below by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Armen Panossian</u> Armen Panossian	Chief Executive Officer and Chief Investment Officer (Principal Executive Officer)	February 7, 2023
<u>/s/ Christopher McKown</u> Christopher McKown	Chief Financial Officer (Principal Financial and Accounting Officer)	February 7, 2023
<u>/s/ John B. Frank</u> John B. Frank	Director and Chairman	February 7, 2023
<u>/s/ Phyllis Caldwell</u> Phyllis Caldwell	Director	February 7, 2023
<u>/s/ Deborah A. Gero</u> Deborah A. Gero	Director	February 7, 2023
<u>/s/ Craig A. Jacobson</u> Craig A. Jacobson	Director	February 7, 2023
<u>/s/ Bruce Zimmerman</u> Bruce Zimmerman	Director	February 7, 2023

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

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)**
-

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)

1 COLUMBUS CIRCLE NEW YORK, NEW YORK
(Address of principal executive offices)

13-4941247
(I.R.S. Employer
Identification no.)

10005
(Zip Code)

Deutsche Bank Trust Company Americas

Attention: Mirko Mieth

Legal Department

1 Columbus Circle, 19th Floor

New York, New York 10019

(212) 250 - 1663

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

OAKTREE SPECIALTY LENDING CORPORATION

(Exact name of obligor as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

333 SOUTH GRAND AVE., 28TH FLOOR LOS ANGELES, CA
(Address of principal executive offices)

29-1219283
(I.R.S. Employer
Identification No.)

90071
(Zip code)

DEBT SECURITIES

(Title of the Indenture securities)

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.

<u>Name</u>	<u>Address</u>
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	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.

None

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 March 2, 2022 (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 3rd day of February, 2023.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Jacqueline Bartnick

Name: Jacqueline Bartnick

Title: Director

**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, 2022

20220930
(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).

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.

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

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.

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.

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

Director (Trustee)

Signature of Chief Financial Officer (or Equivalent)

Director (Trustee)

10/30/2022

Date of Signature

Director (Trustee)

Submission of Reports

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

- (a) 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
- (b) 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.

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.

DEUTSCHE BANK TRUST COMPANY AMERICAS

Legal Title of Bank (RSSD 9017)

New York

City (RSSD 9130)

FDIC Certificate Number

623
(RSSD 9050)

NY

State Abbreviation (RSSD 9200)

10019

Zip Code (RSSD 9220)

Legal Entity Identifier (LEI)

18EWQ2UQKS07AKK8ANH81

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

The estimated average burden associated with this information collection is 55.53 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.

09/2022

06/2012

**Consolidated Report of Condition for Insured Banks
and Savings Associations for September 30, 2022**

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	RCON	Amount	
Assets				
1. Cash and balances due from depository institutions (from Schedule RC-A)				
a. Noninterest-bearing balances and currency and coin ⁽¹⁾		0081	44,000	1.a.
b. Interest-bearing balances ⁽²⁾		0071	17,573,000	1.b.
2. Securities:				
a. Held-to-maturity securities (from Schedule RC-B, column A) ⁽³⁾		JJ34	0	2.a.
b. Available-for-sale debt securities (from Schedule RC-B, column D)		1773	701,000	2.b.
c. Equity securities with readily determinable fair values not held for trading ⁽⁴⁾		JA22	5,000	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 ^(5, 6)		B989	5,917,000	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	13,576,000		4.b.
c. LESS: Allowance for loan and lease losses	3123	14,000		4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c) ⁽⁷⁾		B529	13,562,000	4.d.
5. Trading assets (from Schedule RC-D)		3545	0	5.
6. Premises and fixed assets (including capitalized leases)		2145	0	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	5,000	10.
11. Other assets (from Schedule RC-F) ⁽⁶⁾		2160	2,061,000	11.
12. Total assets (sum of items 1 through 11)		2170	39,868,000	12.
Liabilities				
13. Deposits:				
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)		2200	27,931,000	13.a.
(1) Noninterest-bearing ⁽⁸⁾	6631	11,956,000		13.a.(1)
(2) Interest-bearing	6636	15,975,000		13.a.(2)
b. Not applicable				
14. Federal funds purchased and securities sold under agreements to repurchase:				
a. Federal funds purchased ⁽⁹⁾		B993	0	14.a.
b. Securities sold under agreements to repurchase ⁽¹⁰⁾		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	74,000	16.
17. and 18. Not applicable				
19. Subordinated notes and debentures ⁽¹¹⁾		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 that have adopted ASU 2016-13 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 that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.
7. Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.
8. Includes noninterest-bearing demand, time, and savings deposits.
9. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
10. Includes all securities repurchase agreements, regardless of maturity.
11. 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	2,502,000 20.
21. Total liabilities (sum of items 13 through 20)		2948	30,507,000 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	939,000 25.
26. a Retained earnings		3632	6,349,000 26.a.
b Accumulated other comprehensive income ⁽¹⁾		B530	(54,000) 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	9,361,000 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	9,361,000 28.
29. Total liabilities and equity capital (sum of items 21 and 28)		3300	39,868,000 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 2021	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	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)		
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	3 = This number is not to be used		
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)	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

- 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.
- Includes treasury stock and unearned Employee Stock Ownership Plan shares.

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

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February 7, 2023

Oaktree Specialty Lending Corporation
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071

Re: Oaktree Specialty Lending Corporation — Registration Statement on Form N-2

We are issuing this opinion in our capacity as special legal counsel to Oaktree Specialty Lending Corporation, a Delaware corporation (the “Company”), in connection with the preparation of the Registration Statement on Form N-2 (as amended or supplemented, the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”) on February 7, 2023 under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities that may be issued and sold by the Company. The Registration Statement relates to the sale from time to time, pursuant to Rule 415 of the General Rules and Regulations promulgated under the Securities Act, of an indeterminate amount of any combination of the Company’s: (i) debt securities (“Debt Securities”), (ii) shares of common stock (the “Common Stock”), par value \$0.01 per share, (iii) warrants to purchase Debt Securities or Common Stock (the “Warrants”) and (iv) subscription rights to purchase Common Stock (the “Rights”), in each case as contemplated by the Registration Statement (the Debt Securities collectively with the Common Stock, the Warrants and the Rights, the “Securities”).

The Debt Securities will be issued in one or more series pursuant to an Indenture dated April 30, 2012 (the “Existing Indenture”) between the Company and Deutsche Bank Trust Company Americas, as trustee (the “Existing Trustee”), and any supplemental indenture, as may be agreed from time to time between the Company and the Existing Trustee, or pursuant to an indenture (together with the Existing Indenture, in each case as may be amended and supplemented from time to time, the “Indenture”) between the Company and a trustee (together with the Existing Trustee, the “Trustee”).

In connection with the registration of the Securities, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purpose of this opinion, including (i) the organizational documents of the Company, (ii) minutes and records of the corporate proceedings of the Company with respect to the issuance and sale of the Securities and (iii) the Registration Statement and exhibits thereto.

Austin Bay Area Beijing Boston Brussels Chicago Dallas Hong Kong Houston London Los Angeles Munich New York
Paris Salt Lake City Shanghai

KIRKLAND & ELLIS LLP

Oaktree Specialty Lending Corporation
February 7, 2023
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For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company, and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. As to any facts material to the opinions expressed herein which we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Company and others.

We have also assumed that:

- (i) the Registration Statement and any amendment thereto (including post-effective amendments) will be effective under the Securities Act and will comply with all applicable laws at the time the Securities are offered or issued as contemplated by the Registration Statement;
- (ii) all Securities will be offered, issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement (“Prospectus Supplement”);
- (iii) the Board of Directors of the Company (or, to the extent permitted by applicable law and the governing documents of the Company, a duly constituted and acting committee thereof) (the “Board”) and the stockholders of the Company will have taken all necessary corporate action to authorize the issuance of the Securities and any other Securities issuable on the conversion, exchange, redemption or exercise thereof, and to authorize the terms of the offering and the issuance and sale of such Securities and related matters (including reservation of Securities for issuance upon such conversion, exchange, redemption or exercise);
- (iv) at the time of issuance of the Securities or Securities issuable upon conversion, exchange, redemption or exercise of any Securities being offered, the Company will be in good standing under the laws of the State of Delaware and have all necessary corporate power and authority;
- (v) a definitive purchase agreement, underwriting agreement, warrant agreement or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto (each, a “Purchase Agreement”);

KIRKLAND & ELLIS LLP

Oaktree Specialty Lending Corporation
February 7, 2023
Page 3

(vi) all Securities, and any certificates in respect thereof, will be delivered either (a) in accordance with the provisions of the applicable Purchase Agreement upon payment of consideration therefor provided for therein or (b) upon conversion, exchange, redemption or exercise of any other Security, in accordance with the terms of such Security or the instrument governing such Security providing for such conversion, exchange, redemption or exercise, for the consideration approved by the Board;

(vii) in the case of Debt Securities, (a) the Indenture will have been duly executed and delivered by the Company and the Trustee, (b) any Debt Securities will have been issued pursuant to the Indenture, (c) such Debt Securities will be governed by New York law and the Indenture will not include any provision that is unenforceable, (d) the Indenture will have become qualified under the Trust Indenture Act of 1939, as amended, and (e) forms of Debt Securities complying with the terms of the Indenture under which the Debt Securities will be issued and evidencing such Debt Securities will have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture;

(viii) in the case of Warrants, (a) the warrant agreement will have been duly executed and delivered by the Company and the warrant agent thereunder appointed by the Company, (b) such Warrants and such warrant agreement will be governed by New York law, (c) neither such Warrants nor such warrant agreement will include any provision that is unenforceable, and (d) such Warrants or certificates representing such Warrants will have been duly executed, registered and delivered in accordance with the provisions of such warrant agreement and the applicable Purchase Agreement to the purchasers thereof;

(ix) the Securities offered, as well as the terms of each of the Purchase Agreements, or similar agreements with respect to any Securities offered, as they will be executed and delivered, will not result in a default under or breach of any agreement or instrument binding upon the Company;

(x) the Company will have obtained any legally required consents, approvals, authorizations and other orders of the Commission and any other regulatory authorities necessary to issue and sell the Securities being offered and to execute and deliver each of the Purchase Agreements, or similar agreements, as applicable; and

(xi) the Securities offered, as well as the terms of each of the Purchase Agreements, or similar agreements with respect to any Securities offered, as they will be executed and delivered, comply with all requirements and restrictions, if any, applicable to the Company, whether imposed by any court or governmental or regulatory body having jurisdiction over the Company.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that:

1. The Common Stock will, when issued, be validly issued, fully paid, and nonassessable.

2. The Debt Securities and Warrants will, when issued, constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other similar laws relating to or affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), or (iii) any implied covenants of good faith and fair dealing.

3. The Rights will, when issued, be validly issued.

Our opinions expressed above are subject to the qualification that we express no opinion as to the applicability of, compliance with, or effect of any laws except the internal laws of the State of New York and the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware constitution and reported judicial decisions interpreting the foregoing), each as currently in effect.

Our opinions expressed above are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law or judicially developed doctrine in this area (such as substantive consolidation or equitable subordination) affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), (iii) an implied covenant of good faith and fair dealing, (iv) public policy considerations which may limit the rights of parties to obtain certain remedies, (v) any requirement that a claim with respect to any security denominated in other than U.S. dollars (or a judgment denominated in other than U.S. dollars in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined in accordance with applicable law, (vi) governmental authority to limit, delay or prohibit the making of payments outside of the United States or in a foreign currency or currency unit and (vii) any laws except the internal laws of the State of New York and the General Corporation Law of the State of Delaware. We advise you that issues addressed by this letter may be governed in whole or in part by other laws, but we express no opinion as to whether any relevant difference exists between the laws upon which our opinions are based and any other laws which may actually govern.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance of the Securities.

KIRKLAND & ELLIS LLP

Oaktree Specialty Lending Corporation

February 7, 2023

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This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof, and we assume no obligation to revise or supplement this opinion should the internal laws of the State of New York or the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm 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 of 1933, as amended, or the rules and regulations of the Commission.

Very truly yours,

/s/ Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Prospectus, dated February 7, 2023, and included in this Registration Statement (Form N-2) of Oaktree Specialty Lending Corporation (the “Registration Statement”).

We also consent to the incorporation by reference therein of our reports dated November 14, 2022, with respect to the consolidated financial statements of Oaktree Specialty Lending Corporation, and the effectiveness of internal control over financial reporting of Oaktree Specialty Lending Corporation, included in its Annual Report (Form 10-K) for the year ended September 30, 2022, into this Registration Statement, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Los Angeles, CA
February 7, 2023

Calculation of Filing Fee Tables

Form N-2
(Form Type)Oaktree Specialty Lending Corporation
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Share (1)	Maximum Aggregate Offering Price (1)	Fee Rate	Amount of Registration Fee (4)	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Equity	Common Stock, \$0.01 par value per share (2)	Rule 456(b), Rule 457(o) and Rule 457(r)									
Debt	Debt Securities (3)	Rule 456(b) and Rule 457(r)									
Equity	Warrants (2)	Rule 456(b), Rule 457(o) and Rule 457(r)									
Equity	Subscription Rights (2)	Rule 456(b), Rule 457(o) and Rule 457(r)									
Total Offering Amounts											
Total Fees Previously Paid											
Total Fee Offsets											
Net Fee Due											

- (1) An unspecified amount of securities or aggregate principal amount, as applicable, of each identified class is being registered as may from time to time be sold at unspecified prices.
- (2) There is being registered hereunder an indeterminate number of shares of common stock, warrants or subscription rights as may be sold, from time to time. Warrants represent rights to purchase common stock or debt securities. Subscription rights represent rights to purchase common stock.
- (3) There is being registered hereunder an indeterminate number of debt securities as may be sold, from time to time. If any debt securities are issued at an original issue discount, then the offering price shall reflect such greater principal amount.
- (4) In reliance on Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrant hereby defers payment of the registration fee required in connection with this Registration Statement. Any registration fees will be paid subsequently on a pay-as-you-go basis.