

PROSPECT CAPITAL

Prospect Capital Corporation

Offer to Purchase for Cash any and all outstanding \$342,947,000 3.706% Notes due 2026 (CUSIP No. 74348TAU6)

Title of Security	CUSIP / ISIN Nos.	Outstanding Principal Amount	Purchase Price ⁽¹⁾
3.706% Notes due 2026	74348TAU6 / US74348TAU60	\$342,947,000	\$990.00

- (1) Per \$1,000 principal amount of Securities (as defined below) validly tendered on or prior to the Expiration Time (as defined below) and accepted for purchase by the Company (as defined below).

Prospect Capital Corporation (the “Company”) hereby offers to purchase for cash (the “Tender Offer”) any and all of the \$342,947,000 aggregate principal amount of 3.706% Notes due 2026 (the “Securities”) validly tendered and accepted in accordance with the terms of and subject to the conditions set out in this offer to purchase (as may be amended or supplemented from time to time, the “Offer to Purchase”). The Tender Offer will expire at 5:00 p.m., New York City time, on April 17, 2025, or any other date and time to which the Company extends the Tender Offer (such date and time, as it may be extended, the “Expiration Time”), unless earlier terminated, in the Company’s sole discretion. You must validly tender your Securities prior to or at the Expiration Time to be eligible to receive the Purchase Price (as defined below) plus Accrued Interest (as defined below), which will be payable on the Settlement Date (as defined herein).

Securities tendered pursuant to the Tender Offer may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on April 17, 2025 (such date and time, as they may be extended with respect to the Securities, the “Withdrawal Deadline”). The Tender Offer is subject to the satisfaction or waiver of certain conditions, as set forth under the heading “Tender Offer—Conditions of the Tender Offer.”

The “Purchase Price” payable for the Securities validly tendered and accepted pursuant to the Tender Offer at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer shall be \$990.00 for each \$1,000 principal amount of Securities. Holders whose Securities are purchased pursuant to the Tender Offer will also receive a cash amount equal to the accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the Settlement Date (“Accrued Interest”) for such Securities accepted for purchase in the Tender Offer.

The Purchase Price will be payable in cash.

If the Company accepts for purchase any validly tendered Securities, then all Securities validly tendered (and not validly withdrawn) will be accepted for purchase in full.

Capitalized terms used in this document and not otherwise defined herein shall have the meanings given to them in the section of this Offer to Purchase entitled “Definitions”.

Securities purchased by the Company pursuant to the Tender Offer will be cancelled and will not be re-issued or re-sold. Securities which have not been successfully submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date. From time to time after completion of the Tender Offer, the Company or its affiliates may purchase additional

Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Securities pursuant to the terms of the indenture governing the Securities.

Any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company will choose to pursue in the future.

Holders are invited to submit, or procure submission of, Electronic Offer Instructions during the period from April 9, 2025 up to the Expiration Time.

If any Holder wishes to tender its Securities but such Holder cannot comply with the procedures for the submission of a valid Electronic Offer Instruction prior to the Expiration Time, such Holder may tender its Securities according to the guaranteed delivery procedures described below under “*Procedures for Submitting Offers to Sell—Guaranteed Delivery Procedures*”.

The acceptance of Securities for purchase pursuant to the Tender Offer is conditional upon the satisfaction of the conditions to the Tender Offer set out in “*Tender Offer — Conditions to the Tender Offer*”.

The Company reserves the right at any time to waive any or all of the conditions of the Tender Offer.

Custodians, Direct Participants and DTC will have deadlines for receiving tender and withdrawal instructions prior to the Expiration Time and you should contact any such Intermediary through which you hold your Securities as soon as possible to ensure proper and timely delivery of instructions.

The Company reserves the right, subject to applicable law, to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time following the announcement of the Tender Offer, as described herein under the heading “*Extension, Amendment and Termination*”. Holders will be notified of the details of any such extension, amendment, withdrawal or termination as soon as reasonably practicable after such decision.

Any questions or requests for assistance in connection with the Tender Offer may be directed to the Dealer Manager and any questions or requests for assistance in connection with the delivery of Offers to Sell or withdrawal instructions or requests for additional copies of this Offer to Purchase or related documents, which may be obtained free of charge, may be directed to D.F. King & Co., Inc. (the “**Information and Tender Agent**”) at their respective telephone numbers or e-mail addresses provided on the back cover of this Offer to Purchase.

The Company is making the Tender Offer only in those jurisdictions where it is legal to do so. See “*Offer and Distribution Restrictions*”.

Neither the U.S. Securities and Exchange Commission (the “**SEC**”), any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

The Dealer Manager for the Tender Offer is:

RBC Capital Markets

Offer to Purchase dated April 9, 2025

IMPORTANT INFORMATION

This Offer to Purchase contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Holder (as defined herein) is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its broker, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Securities are held on its behalf by any Intermediary or Direct Participant (as defined herein), as applicable, must contact such entity if it wishes to tender Securities (or to validly withdraw any such tender) pursuant to the Tender Offer. The distribution of this document in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*”). None of the Dealer Manager, the Information and Tender Agent or their respective affiliates makes any recommendation as to whether Holders should deliver Offers to Sell pursuant to the Tender Offer.

The Company has not filed this Offer to Purchase, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Neither the delivery of this Offer to Purchase or any other material relating to the Tender Offer nor any acceptance of any Offer to Sell shall, under any circumstances, create any implication that the information contained herein or in such other material is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company since the date of this Offer to Purchase. No person is authorized in connection with the Tender Offer to give any information or to make any representation to Holders not contained in or inconsistent with this Offer to Purchase and any information or representation not contained herein must not be relied upon as having been authorized by the Company, the Dealer Manager or the Information and Tender Agent.

None of the Company, the Dealer Manager, the Information and Tender Agent or their respective affiliates has expressed any opinion as to whether the terms of the Tender Offer are fair. None of the Company, the Dealer Manager, the Information and Tender Agent or their respective affiliates makes any recommendation that Holders submit Offers to Sell and tender their Securities or refrain from doing so pursuant to the Tender Offer, and no one has been authorized by any of them to make any such recommendation. Holders must make their own decision as to whether to submit Offers to Sell and tender Securities or refrain from doing so and, if they do wish to submit an Offer to Sell, the nominal amount of Securities to tender.

A decision to participate or not participate in the Tender Offer will involve certain risks. Holders should carefully consider all of the information in this Offer to Purchase and, in particular, the risk factors described in “*Certain Considerations*” below.

Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase. Holders must also obtain any consents or approvals that they need in order to submit Offers to Sell and to tender their Securities. None of the Company, the Dealer Manager or the Information and Tender Agent is responsible for Holders’ compliance with these legal requirements. See “*Offer and Distribution Restrictions*”.

Securities can only be tendered in the Tender Offer in accordance with the procedures described in “*Procedures for Submitting Offers to Sell*”. If any Holder wishes to tender its Securities but such Holder cannot comply with the procedures for the submission of a valid Electronic Offer Instruction prior to the Expiration Time, such Holder may tender its Securities according to the guaranteed delivery procedures described below under “*Procedures for Submitting Offers to Sell—Guaranteed Delivery Procedures*”.

By submitting an Offer to Sell, Holders will be deemed to have acknowledged, among other things, that:

- they have reviewed this Offer to Purchase; and
- none of the Dealer Manager, the Information and Tender Agent or their respective affiliates is responsible for, and none of the Dealer Manager, the Information and Tender Agent or their respective affiliates is making any representation to them concerning, the accuracy or completeness of this Offer to Purchase.

None of the Company, the Dealer Manager, the Information and Tender Agent or their respective affiliates is providing Holders with any financial, legal, business, tax or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender their Securities for cash.

Unless the context otherwise requires, all references in this Offer to Purchase to “**Holders**” or “**holders**” of Securities include:

- (a) each person who is, at the relevant time, shown in the records of The Depository Trust Company (“**DTC**”) as a Holder of the Securities (also referred to as “**Direct Participants**” and each a “**Direct Participant**”);
- (b) any broker, dealer, bank, trust company or other nominee or custodian who holds Securities; and
- (c) each beneficial owner of Securities holding such Securities, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf,

except that for the purposes of the payment of the Tender Consideration in respect of any Securities purchased by the Company, to the extent the beneficial owner of the relevant Securities is not a Direct Participant, the Tender Consideration will only be paid to the relevant Direct Participant and the payment of the Tender Consideration to such Direct Participant will satisfy any obligations of the Company, the Information and Tender Agent and DTC in respect of the purchase.

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OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by each of the Company, the Dealer Manager and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Securities (and Offers to Sell will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Tender Offer to be made by a licensed broker or dealer or similar and the Dealer Manager or any of the Dealer Manager's affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Submitting Offers to Sell*". Any tender of Securities for purchase pursuant to an Offer to Sell pursuant to the Tender Offer from a Holder that is unable to make these representations may be rejected. Each of the Company, the Dealer Manager and the Information and Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Holder's responsibility for the representations made by it), to investigate, in relation to any tender of the Securities for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such Offer to Sell may be rejected.

WHERE YOU CAN FIND MORE INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. The Company's SEC filings are also available to the public from commercial retrieval services and are available at the Internet website maintained by the SEC at www.sec.gov. The filings are also available on the Company's website at www.prospectstreet.com. The information contained in the Company's website does not constitute a part of this Offer to Purchase.

The Company is "incorporating by reference" into this Offer to Purchase the information in certain documents that the Company previously filed with the SEC, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any reports filed by the Company on or after the date of this Offer to Purchase and prior to the Expiration Time of the Tender Offer will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase with respect to the Tender Offer. The Company incorporates by reference in this Offer to Purchase the documents listed below and any filings on or after the date hereof that the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until the Expiration Time of the Tender Offer (excluding all or any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act and applicable SEC rules):

- the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2024 filed with the SEC on August 28, 2024, and as amended by Amendment No. 1 on Form 10-K/A filed with the SEC on December 13, 2024;
- the Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended September 30, 2024, filed with the SEC on November 8, 2024, and December 31, 2024 filed with the SEC on February 10, 2025;
- the portions of the Company's Definitive Proxy Statement on Schedule 14A filed with the SEC on September 19, 2024, that are incorporated by reference into Part III of the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2024; and
- the Company's Current Reports on Form 8-K filed on July 3, 2024, August 5, 2024, October 17, 2024, December 18, 2024 and December 30, 2024.

The Information and Tender Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to the Company at 10 East 40th Street, 42nd Floor, New York, NY 10016 or by telephone at (212) 448-0702.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein include “forward-looking statements” as defined by the SEC. Forward-looking statements predict or describe our future operations, business plans, business and investment strategies and portfolio management and the performance of our investments and our investment management business. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our industry, our beliefs, and our assumptions. Words such as “intends,” “intend,” “intended,” “goal,” “estimate,” “estimates,” “expects,” “expect,” “expected,” “project,” “projected,” “projections,” “plans,” “seeks,” “anticipates,” “anticipated,” “should,” “could,” “may,” “will,” “designed to,” “foreseeable future,” “believe,” “believes” and “scheduled” and variations of these words and similar expressions are intended to identify forward-looking statements. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future—including statements relating to volume growth, share of sales and earnings per share growth, and statements expressing general views about future operating results—are forward-looking statements. Our actual results or outcomes may differ materially from those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- our, or our portfolio companies’, future operating results,
- our business prospects and the prospects of our portfolio companies,
- the return or impact of current or future investments that we expect to make,
- our contractual arrangements and relationships with third parties,
- the dependence of our future success on the general economy and its impact on the industries in which we invest,
- the impact of global events outside of our control, including, the consequences of the ongoing conflict between Russia and Ukraine and the Israel-Hamas war, on our and our portfolio companies’ businesses and the global economy,
- uncertainty surrounding inflation and the financial stability of the United States, Europe, and China,
- the financial condition of, and ability of our current and prospective portfolio companies to, achieve their objectives,
- difficulty in obtaining financing or raising capital, especially in the current credit and equity environment, and the impact of a protracted decline in the liquidity of credit markets on our and our portfolio companies’ businesses,
- the level, duration and volatility of prevailing interest rates and credit spreads, magnified by the current turmoil in the credit markets,
- the impact of alternative reference rates on our business and certain of our investments,
- adverse developments in the availability of desirable loan and investment opportunities whether they are due to competition, regulation or otherwise,
- a compression of the yield on our investments and the cost of our liabilities, as well as the level of leverage available to us,

- the impact of changes in laws or regulations governing our operations or the operations of our portfolio companies,
- our regulatory structure and tax treatment, including our ability to operate as a business development company and a regulated investment company,
- the adequacy of our cash resources and working capital,
- the timing of cash flows, if any, from the operations of our portfolio companies,
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments,
- the timing, form and amount of any dividend distributions,
- authoritative generally accepted accounting principles or policy changes from such standard-setting bodies as the Financial Accounting Standards Board, the SEC, Internal Revenue Service, the NASDAQ Global Select Market, the New York Stock Exchange LLC, and other authorities that we are subject to, as well as their counterparts in any foreign jurisdictions where we might do business, and
- any of the other risks and uncertainties discussed in this Offer to Purchase and the documents incorporated by reference herein.

All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements above. The Company assumes no duty to update or revise its forward-looking statements based on new information, future events or otherwise.

EXPECTED TIMETABLE

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to change as a result of any extension, termination, withdrawal or amendment as set out under “Extension, Amendment and Termination”.

None of the Company, the Information and Tender Agent, the Dealer Manager, the Trustee or their respective affiliates warrants that any or all of the events referred to below will take place as and/or when described including, in particular, in the case of any publications or announcements made through or via DTC or any notifying news service selected by the Company and the Dealer Manager (“Notifying News Service”), nor shall they be liable for any failure of DTC to deliver any notices to Direct Participants or Holders or of any Notifying News Service.

Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Securities as to the deadlines by which such Intermediary would require receipt of instructions from Holders to participate in, or (where permitted) to withdraw their instructions to participate in, the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in the Offer to Purchase in order to meet the deadlines set out below. The deadlines set by any such Intermediary and DTC for the submission and (where permitted) withdrawal of Offers to Sell will be earlier than the relevant deadlines specified below.

Date	Calendar Date and Time	Event
Commencement Date	April 9, 2025	The commencement date of the Tender Offer.
Expiration Time	5:00 p.m., New York City time, on April 17, 2025, unless extended or earlier terminated by the Company.	The last time and day for you to tender the Securities pursuant to the Tender Offer.
Withdrawal Deadline	5:00 p.m., New York City time, on April 17, 2025, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of the Securities.
Guaranteed Delivery Date	5:00 p.m., New York City time, on April 21, 2025	Deadline for the delivery of any Securities for which notice of guaranteed delivery was made. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Securities accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.
Settlement Date	April 22, 2025	The date for payment of the Tender Consideration with respect to your Securities that you validly tendered prior to or at the Expiration Time and that are accepted for purchase.

Subject to applicable securities laws and the terms set within this Offer to Purchase, the Company reserves the right, with respect to any or all of the Securities, (i) to waive or modify in whole or in part any and all conditions to the Tender Offer, (ii) to extend the Expiration Time and/or the Settlement Date, (iii) to modify or terminate the Tender Offer or (iv) to otherwise amend the Tender Offer in any respect. See “Extension, Amendment and Termination”.

In the event that the Tender Offer is terminated or otherwise not completed, the Purchase Price relating to the Securities subject to the Tender Offer will not be paid or become payable, without regard to whether Holders have validly tendered their Securities (in which case such tendered Securities will be promptly returned to the Holders).

DEFINITIONS

Accrued Interest	Accrued and unpaid interest expressed as a percentage on the Securities from and including the immediately preceding interest payment date for such Securities to but excluding the Settlement Date.
ATOP	DTC's Automated Tender Offer Program.
Business Day	Any day (other than a Saturday, Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in New York City.
Company	Prospect Capital Corporation
Dealer Manager	RBC Capital Markets, LLC
DTC	The Depository Trust Company.
Direct Participant	Each direct account holder with DTC and shown in the records of DTC as being a Holder.
Electronic Offer Instruction	The electronic instruction notice required to be delivered by the Direct Participant to the Information and Tender Agent in order to submit an Offer to Sell in accordance with DTC's ATOP procedures.
Exchange Act	Securities Exchange Act of 1934, as amended.
Expiration Time	5:00 p.m., New York City time, on April 17, 2025 (subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer).
Guaranteed Delivery Procedures	If any Holder wishes to tender its Securities but such Holder cannot comply with the procedures under ATOP for the submission of a valid Electronic Offer Instruction (including the transfer of book-entry interests in the relevant Securities) prior to the Expiration Time, such Holder may tender its Securities according to the guaranteed delivery procedures described below under " <i>Procedures for Submitting Offers to Sell—Guaranteed Delivery Procedures</i> ".
Holder	A holder of any Securities.
Information and Tender Agent	D.F. King & Co., Inc.
Intermediary	Any broker, dealer, bank, custodian, trust company, nominee or other Direct Participant in DTC who holds Securities or an interest in Securities on behalf of another person.
Minimum Denomination	\$1,000.
Notifying News Service	Bloomberg, Reuters IIA and/or such other recognized news service or services as selected by the Company and the Dealer Manager.
Offer and Distribution Restrictions	The restrictions that apply to the Tender Offer and the distribution of this Offer to Purchase as set out in " <i>Offer and Distribution Restrictions</i> " on page 1.
Offer to Purchase	This offer to purchase.
Offer to Sell	An Electronic Offer Instruction (or, where applicable, a notice of guaranteed delivery) validly submitted by or on behalf of a Holder to the Information and

Tender Agent through and in accordance with the procedures described under “*Procedures for Submitting Offers to Sell*”.

Purchase Price

The Purchase Price for the Tender Offer shall be \$990.00 for each \$1,000 principal amount of Securities validly tendered and accepted for payment pursuant to the Tender Offer.

Securities

\$342,947,000 aggregate principal amount of 3.706% Notes due 2026 (CUSIP No. 74348TAU6).

Settlement Date

April 22, 2025 (subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer and assuming all conditions to the Tender Offer have been satisfied or waived by us).

Source of Funds

The Company expects to pay for the Securities purchased in the Tender Offer with cash on hand and borrowings under the Company’s revolving credit facility.

Tender Consideration

An amount in U.S. dollars equal to the sum of (1) the Purchase Price and (2) the Accrued Interest in respect of such Securities, rounded, if necessary, to the nearest \$0.01, with half a cent being rounded upwards.

Tender Offer

The invitations by the Company, in each case subject to the Offer and Distribution Restrictions, to Holders to submit Offers to Sell any and all of their Securities to the Company for purchase by the Company for cash, as more fully described under the heading “*Tender Offer*”.

Tender Offer Period

The period beginning on April 9, 2025 and expiring at the Expiration Time, unless extended or terminated by the Company as described herein under the heading “*Extension, Amendment and Termination*”.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in and incorporated by reference in this Offer to Purchase and the risks described under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2024, as may be updated by the Company from time to time in Quarterly Reports on Form 10-Q and other public filings, the following considerations:

The Tender Offer is subject to certain conditions

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Securities pursuant to the Tender Offer if the General Conditions (as defined herein) have not been satisfied. The Tender Offer is not conditional upon any minimum amount of securities being tendered.

There can be no assurance that the General Conditions will be met with respect to the Tender Offer.

Restrictions on transfer of Securities tendered

When considering whether to tender Securities in the Tender Offer, Holders should take into account that the ability to transfer tendered Securities will be restricted from the time of such tender. Each Holder will, on tendering Securities in the Tender Offer, transfer such Securities to the account established by the Information and Tender Agent at DTC for receipt of tenders in accordance with the terms of the Tender Offer. Holders therefore will not be able to transfer such Securities unless tendered Securities are validly withdrawn from the Tender Offer in accordance with the procedures described under “*Procedures for Submitting Offers to Sell—Withdrawal Rights*”.

Holders are responsible for complying with the procedures for participating in the Tender Offer

Holders are responsible for complying with all of the procedures for tendering Securities in the Tender Offer. Holders who wish to tender their Securities for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Company, the Dealer Manager or the Information and Tender Agent (or any of their respective directors, employees or affiliates) assumes any responsibility for informing Holders of irregularities with respect to any such Holder’s Electronic Offer Instruction (or, where applicable, notice of guaranteed delivery) (or any withdrawal of any such Electronic Offer Instruction (or, where applicable, notice of guaranteed delivery)) or for notifying the Holder of any failure to follow the proper procedure.

If Securities are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Holder to take action with respect to the Tender Offer a number of days before the Expiration Time in order for such entity to tender for purchase the relevant Securities (or to validly withdraw any such tender) on the relevant Holder’s behalf at or prior to the Expiration Time.

Uncertainty as to the trading market for Securities not purchased

To the extent any tendered Securities are accepted by the Company for purchase pursuant to the Tender Offer, the trading markets for the Securities that remain outstanding may be significantly more limited. Such remaining Securities may command a lower market price than would a comparable issue of Securities with greater market liquidity. A reduced market value may also make the trading price of such Securities more volatile. As a result, the market price for Securities that remain outstanding after completion of the Tender Offer may be adversely affected by the Tender Offer. None of the Company, the Dealer Manager, the Information and Tender Agent or their respective affiliates has any duty to make a market in the Securities not tendered and purchased in the Tender Offer that remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in the indenture governing the Securities, will remain unchanged.

Uncertainty as to future prices of the Securities

The price at which the Securities that remain outstanding trade following the Tender Offer may be influenced by future developments and/or announcements, both positive and negative, regarding the Company or financial markets in general. If there are positive or negative developments and/or announcements regarding the Company or financial

markets in general and the price at which the Securities trade is affected in a positive or negative way, a decision to tender or not to tender Securities as part of the Tender Offer may be detrimental to Holders.

Other purchases or redemption of Securities

Whether or not the Tender Offer is completed, the Company may, to the extent permitted by applicable law or the relevant terms and conditions of the Securities, continue to acquire, from time to time following completion or cancellation of the Tender Offer, Securities other than pursuant to the Tender Offer, including through open market purchases, privately negotiated transactions, one or more redemptions pursuant to the indenture governing the Securities, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated in the Tender Offer.

Responsibility to consult advisors, for assessing the merits of the Tender Offer

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer, the Securities and the Company) and each Holder must make its own decision as to whether to Offer to Sell its Securities pursuant to the Tender Offer. None of the Company, the Dealer Manager, the Information and Tender Agent or their respective affiliates has made or will make any assessment of the merits of the Tender Offer or of the impact of the Tender Offer on the interests of the holders either as a class or as individuals.

Holders should consult their own tax, accounting, financial, legal and other advisers regarding the suitability to themselves of the tax, accounting, financial, legal or other consequences of participating in the Tender Offer. None of the Company, the Dealer Manager, the Information and Tender Agent or their respective affiliates has expressed any opinion as to whether the terms of this Tender Offer are fair. None of the Company, the Dealer Manager, the Information and Tender Agent or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Company, the Dealer Manager, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates make any recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether Holders should tender their Securities for purchase or refrain from doing so pursuant to the Tender Offer, and no-one has been authorized by any of them to make any such recommendation.

Brokerage Commissions

The Company will pay a retail processing fee (the “**Retail Processing Fee**”) of \$1.00 for each \$1,000 principal amount of the Securities that are validly tendered and accepted for purchase pursuant to the Tender Offer to retail brokers that are appropriately designated by their tendering Holder clients to receive this fee, provided that such fee will only be paid with respect to tenders by Holders whose aggregate principal amount of Securities validly tendered and accepted for purchase is \$100,000 or less. In order to be eligible to receive the Retail Processing Fee, a properly completed Retail Processing Fee Form must be received by the Information and Tender Agent prior to the Expiration Time. The Company will, in its sole and absolute discretion, determine whether a broker has satisfied the criteria for being eligible to receive the Retail Processing Fee.

No assurance the Tender Offer will be completed

Until the Company announces whether it has decided to accept valid tenders of Securities pursuant to the Tender Offer, no assurance can be given that any Securities validly tendered pursuant to the Tender Offer will be accepted for purchase.

Subject to applicable law and as provided in this Offer to Purchase, the Company may, in its sole discretion, extend, reopen, amend or terminate the Tender Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Tender Offer either before or after such announcement.

Minimum denomination of the Securities

The Securities are denominated, and accordingly can only be tendered by Holders, in the Minimum Denomination of \$1,000 and in excess integral multiples of \$1,000 thereafter. Offers to Sell which relate to a nominal amount of Securities of less than the Minimum Denomination will be rejected.

In the event that Securities offered are not accepted they will be returned to Holders following the expiration or termination of the Tender Offer.

No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in at least the Minimum Denomination of \$1,000 principal amount.

Withdrawal Rights

Withdrawal rights with respect to the Securities will terminate on the Expiration Time unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. No consideration will be payable in respect of Securities that are validly withdrawn.

Compliance with offer and distribution restrictions

Holders are referred to and required to inform themselves about and to observe the restrictions set out in “*Offer and Distribution Restrictions*”, and the Holders, by submitting one or more Offers to Sell and by tendering Securities pursuant to the Tender Offer, will be deemed to make the acknowledgements, representations, warranties and undertakings set out in “*Procedures for Submitting Offers to Sell*”. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Certain Tax Considerations

See “Certain U.S. Federal Income Tax Considerations” for a discussion of certain tax consequences that should be considered in evaluating the Tender Offer.

TENDER OFFER

Introduction to and Rationale for the Tender Offer

On the terms and subject to the conditions contained in this Offer to Purchase, the Company invites Holders (subject to the offer and distribution restrictions contained herein) to tender any and all of their Securities for purchase by the Company for cash at the Tender Consideration.

The Company reserves the right, in its sole and absolute discretion, not to accept any Offers to Sell, not to purchase Securities or to extend, terminate, withdraw or modify in any manner any of the terms and conditions of the Tender Offer (as further described below), subject to applicable laws and regulations.

If the Company accepts for purchase any validly tendered Securities, then all Securities validly tendered will be accepted for purchase in full.

The Company or its affiliates may, from time to time, after completion of the Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem the Securities pursuant to the terms of the indenture governing the Securities. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company will choose to pursue in the future.

The Company is making the Tender Offer as part of the Company's ongoing proactive capital management.

Tender Consideration

Purchase Price

Holders of Securities validly tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer, will receive on the Settlement Date the Purchase Price.

The "Purchase Price" payable for Securities validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer shall be \$990.00 for each \$1,000 principal amount of Securities.

Offers to Sell

The Tender Offer commences on April 9, 2025 and will end at the Expiration Time unless extended or terminated by the Company, in which case an announcement to that effect will be made by the Information and Tender Agent on behalf of the Company through DTC as described below in "*Announcements*" no later than 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Expiration Time. Announcements will also be made in respect of certain amendments to the Tender Offer. For more information, see "*Extension, Amendment and Termination*". Any required announcement relating to the extension, amendment or termination of the Tender Offer, or the Company's acceptance of the Securities, shall be made as soon as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the next Business Day after the previously-scheduled Expiration Time. Announcements will be made by the issue of a press release through a Notifying News Service, by the delivery of notices to DTC for communication to Direct Participants and such other means of widespread dissemination the Company deem appropriate. Without limiting the manner in which the Company may

choose to make such announcement, the Company will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by the issue of a press release through a Notifying News Service, by the delivery of notices to DTC for communication to Direct Participants and such additional means of widespread dissemination the Company deem appropriate.

Holders are invited to tender their Securities during the Tender Offer Period, subject to such earlier deadlines as may be set by DTC.

Holders are advised to check with any Intermediary through which they hold Securities when such Intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or to validly withdraw their instruction to participate in, the Tender Offer by the deadlines specified in this Offer to Purchase. The deadlines set by any such Intermediary and DTC for the submission and withdrawal of Offers to Sell will be earlier than the relevant deadlines specified in this Offer to Purchase.

Offers to Sell must be submitted in respect of a minimum nominal amount of Securities of no less than the Minimum Denomination of \$1,000 in respect of the Securities, and may thereafter be submitted in integral multiples of \$1,000 in excess of the Minimum Denomination.

A separate Offer to Sell must be completed on behalf of each beneficial owner. Offers to Sell which relate to a nominal amount of Securities of less than the Minimum Denomination will be rejected.

Source of Funds

The Company expects to pay for the Securities purchased in the Tender Offer with cash on hand and borrowings under the Company's revolving credit facility.

Conditions to the Tender Offer

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Securities pursuant to the Tender Offer if the General Conditions have not been satisfied. The Tender Offer is not conditional upon any minimum amount of Securities being tendered.

Notwithstanding any other provision of the Tender Offer, the Company's obligation to accept for purchase, and to pay for, any Securities validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the General Conditions having been satisfied or waived by the Company on or prior to the Settlement Date.

All of the "General Conditions" shall be deemed to have been satisfied at the Settlement Date, unless any of the following conditions shall have occurred and be continuing on or after the date of this Offer to Purchase and before the Settlement Date:

- (a) (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the reasonable judgment of the Company might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis

directly or indirectly involving the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;

- (b) the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders of Securities in deciding whether to accept the Tender Offer;
- (c) any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
- (d) any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Company or any of its subsidiaries; or
- (e) any event or events that, in the reasonable judgment of the Company could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits to the Company of the Tender Offer or any such event or events shall be likely to occur.

The foregoing General Conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, before the Settlement Date. The Company's failure at any time to exercise any of their rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

In all cases, the purchase for cash of Securities pursuant to the Tender Offer will only be made after the submission of a valid Electronic Offer Instruction (or, where applicable, notice of guaranteed delivery) in accordance with the procedures described in "*Procedures for Submitting Offers to Sell*".

Any payment pursuant to the Tender Offer may be delayed in the sole discretion of the Company in order to comply with applicable laws.

Subject to applicable laws, the Company may reject tenders of Securities if it considers in its sole and absolute discretion that tenders have not been validly tendered in the Tender Offer and the Company is not under any obligation to any Holder to furnish any reason or justification for refusing to accept such tenders. For example, tenders of Securities may be rejected and not accepted and may be treated as not having been validly tendered in the Tender Offer if any such tender does not comply with the requirements of a particular jurisdiction.

In the event of any dispute or controversy regarding the amount of Accrued Interest for any Security tendered pursuant to the Tender Offer the calculation or determination by, or on behalf of, the Company shall be conclusive and binding, absent manifest error.

The Company will at any time have the sole and absolute discretion to accept for purchase any Securities tendered in the Tender Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

Holders are advised that the Company may, in its sole and absolute discretion, accept tenders of Securities for purchase pursuant to the Tender Offer on more than one date if the Tender Offer is extended or re-opened, subject to applicable laws.

All conditions to the Tender Offer set out in this Offer to Purchase will, if any Securities are to be accepted for purchase on the Settlement Date, be either satisfied or waived by the Company concurrently with or before the Settlement Date. If any of the conditions are not satisfied by the Settlement Date, the Company may, in its sole and absolute discretion and without giving any notice, terminate the Tender Offer or extend the Tender Offer and continue to accept tenders.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

The failure of any person to receive, or any delay in any person's receipt of, a copy of this Offer to Purchase or any announcement made or notice issued by the Company in connection with the Tender Offer shall not invalidate any aspect of the Tender Offer. No acknowledgement of receipt of any Electronic Offer Instruction, withdrawal instructions and/or other documents will be given by the Company or the Information and Tender Agent.

The Tender Offer will constitute binding obligations of Holders who have validly submitted (and have not validly withdrawn) Electronic Offer Instructions (or, where applicable, notice of guaranteed delivery) and the Company to settle the Tender Offer.

Settlement

The Settlement Date for the Tender Offer is expected to be April 22, 2025.

All sales pursuant to the Tender Offer will settle through the normal procedures of DTC. On the Settlement Date, the Company shall pay or procure that there is paid to each Holder which has validly submitted (and not validly withdrawn) an Offer to Sell by the Expiration Time which has been accepted for purchase by the Company, an amount in cash equal to the Tender Consideration for the Securities so tendered by such Holder and accepted for purchase by the Company.

On the Settlement Date, subject to the conditions of the Tender Offer:

- if the Company has accepted a Holder's Offer to Sell, the identified account holder, or DTC on its behalf, as the case may be, must deliver to the Company good and marketable title to the relevant Securities, free and clear of all liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind; and
- in return the Holder will receive, as applicable and solely by credit to the DTC account in which the Securities being tendered were held, the cash to which they are entitled.

The determination by the Company of any calculation or quotation made with respect to the Tender Offer shall be conclusive and binding, absent manifest error.

Payment of the Tender Consideration, by or on behalf of the Company, to DTC on behalf of the Holder shall fully and finally discharge the Company's obligations to the relevant Holders in respect of the Securities tendered and delivered and accepted for purchase by the Company pursuant to the Tender Offer. **Provided that the Company makes full payment, or has procured payment to be made on its behalf, of the Tender Consideration for all Securities accepted for purchase pursuant to the Tender Offer to DTC on or before the Settlement Date, under no circumstances will any additional interest be payable by the Company to a Holder due to any delay**

in the transmission of funds from DTC or any other Intermediary with respect to such Securities of that Holder or any delay arising from the use of guaranteed delivery procedures or otherwise.

The Company reserves the right at any time or from time to time following completion or cancellation of the Tender Offer to purchase or exchange or offer to purchase or exchange Securities or to issue an invitation to submit offers to sell Securities (including, without limitation, those offered pursuant to the Tender Offer but not accepted for purchase), in each case on terms that may be more or less favorable than those contemplated by the Tender Offer.

Costs and Expenses

Any charges, costs and expenses charged to the Holders or any Intermediary shall be borne by such Holder.

Dealer Manager

The Company has appointed RBC Capital Markets, LLC to act as Dealer Manager for the Tender Offer. The Company has entered into a Dealer Manager Agreement with the Dealer Manager which contains certain provisions regarding payment of customary fees, expense reimbursement and indemnity arrangements relating to the Tender Offer. We have also agreed to indemnify it against certain liabilities.

We will pay a retail processing fee of \$1.00 for each \$1,000 principal amount of the Securities that are validly tendered and accepted for purchase pursuant to the Tender Offer to retail brokers that are appropriately designated by their tendering Holder clients to receive this fee, provided that such fee will only be paid with respect to tenders by Holders whose aggregate principal amount of Securities validly tendered and accepted for purchase is \$100,000 or less.

We will not pay any fees or commissions, other than the Retail Processing Fee, to any broker, dealer or other person, other than the Dealer Manager and the Information and Tender Agent, in connection with the solicitation of tenders of Securities pursuant to the Tender Offer.

The Dealer Manager and its affiliates may contact Holders regarding the Tender Offer, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Offer to Purchase and related documents to Holders.

In the ordinary course of their respective businesses, the Dealer Manager and its affiliates have engaged and may engage in commercial and investment banking transactions with the Company.

The Dealer Manager and its affiliates, in the ordinary course of their respective businesses, may make markets in securities of the Company including the Securities. As a result, from time to time, the Dealer Manager and its affiliates may own certain securities issued by the Company, its subsidiaries or any of its affiliates, including the Securities. At any given time, the Dealer Manager may trade the Securities for its own account or other securities of the Company and/or its affiliates or for the accounts of its customers and, accordingly, may hold a long or short position in the Securities. The Dealer Manager may participate in the Tender Offer itself, subject to applicable law. The Dealer Manager and its affiliates may submit Offers to Sell for its own account as Holder and on behalf of other Holders.

Neither the Dealer Manager nor its affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Company's subsidiaries and affiliates or the Securities contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

With respect to any Securities accepted for purchase by the Company, the Company will pay a retail processing fee of \$1.00 for each \$1,000 principal amount of Securities that are validly tendered and accepted for purchase pursuant to the Tender Offer to retail brokers that are appropriately designated by their tendering Holder clients to receive this fee, provided that such fee will only be paid with respect to tenders by Holders whose aggregate principal amount of Securities validly tendered and accepted for purchase is \$100,000 or less.

In order to be eligible to receive the Retail Processing Fee, a properly completed Retail Processing Fee Form must be received by the Information and Tender Agent prior to the Expiration Time. The Company will, in its sole and absolute discretion, determine whether a broker has satisfied the criteria for being eligible to receive the Retail Processing Fee.

A soliciting dealer is a retail broker and is a broker or dealer in securities which is a member of any national securities exchange or of the Financial Industry Regulatory Authority, Inc., or a bank or trust company. Soliciting dealers will include any of the organizations described above even when the activities of such organization in connection with the Tender Offer consist solely of forwarding to clients materials relating to the Tender Offer and tenders of Securities as directed by beneficial owners thereof. Each soliciting dealer will confirm that each Holder that it solicits has received a copy of this Offer to Purchase, or concurrently with such solicitation will provide the Holder with a copy of this Offer to Purchase. No soliciting dealer is required to make any recommendation to Holders as to whether to tender their Securities or refrain from tendering their Securities in the Tender Offer. No assumption is made, in making payments to any soliciting dealer, that its activities in connection with the Tender Offer included any activities other than those described in this paragraph. For all purposes noted in materials relating to the Tender Offer, the term “solicit” shall be deemed to mean no more than “processing tenders” or “forwarding to customers material regarding the Tender Offer.”

Soliciting dealers are not eligible to receive the Retail Processing Fee with respect to Securities beneficially owned by such soliciting dealer or with respect to any Securities that are registered in the name of a soliciting dealer unless such Securities are held by such soliciting dealer as nominee and the related Securities are tendered on behalf of the beneficial owner of such Securities.

Soliciting dealers should take care to ensure that proper records are kept to document their eligibility to receive the Retail Processing Fee. The Company and the Information and Tender Agent reserve the right to require additional information at their discretion, as deemed warranted.

Information and Tender Agent

The Company has appointed D.F. King & Co., Inc. to act as Information and Tender Agent for the Tender Offer.

We will not pay any fees or commissions, other than the Retail Processing Fee, to any broker, dealer or other person, other than the Dealer Manager and the Information and Tender Agent, in connection with the solicitation of tenders of Securities pursuant to the Tender Offer.

In the ordinary course of their respective businesses, the Information and Tender Agent and its affiliates have engaged and may engage in commercial and investment banking transactions with the Company.

Neither the Information and Tender Agent nor its affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Company’s subsidiaries and affiliates or the Securities contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Information and Tender Agent is the agent of the Company and owes no duty to any Holder.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Securities for his own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Securities being tendered and (b) will cause such Securities to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Securities in the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company with respect to the Tender Offer upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder’s acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Securities being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Securities complies with Rule 14e-4.

Governing Law

The Offer to Purchase and any Offers to Sell pursuant to the Tender Offer will be governed by and construed in accordance with the laws of the State of New York.

PROCEDURES FOR SUBMITTING OFFERS TO SELL

Holders' Representations, Warranties and Undertakings

By submitting an Offer to Sell and tendering Securities via Electronic Offer Instructions through DTC or by way of the use of the guaranteed delivery procedures, each as further described below, each Holder is deemed to acknowledge, represent, warrant and undertake to the Company, the Dealer Manager, the Information and Tender Agent and their respective affiliates that, as of the time of submission of its Offer to Sell and on the Settlement Date:

1. it has received and reviewed the Offer to Purchase and has undertaken an appropriate analysis of, and accepts, the implications of the Tender Offer (including the offer and distribution restrictions, terms, conditions and risk factors) and it is assuming all the risks inherent in participating in the Tender Offer without relying on the Company, the Dealer Manager or the Information and Tender Agent;
2. it understands that an Offer to Sell Securities pursuant to any of the procedures set forth in the Offer to Purchase will constitute its acceptance of the terms and conditions of the Tender Offer;
3. it is a person to whom it is lawful to distribute the Offer to Purchase or to make Tender Offer under applicable laws;
4. upon the terms and subject to the conditions of the Offer to Sell it tenders in such Offer to Sell the aggregate nominal amount of Securities that are the subject of the Electronic Offer Instructions (or, where applicable, any notice of guaranteed delivery) and, subject to and effective upon the purchase by the Company of the Securities, it renounces all right, title and interest in and to all such Securities purchased by or at the direction of the Company pursuant to such Offer to Sell and waives and releases any rights or claims it may have against the Company, the Dealer Manager or their respective affiliates with respect to any such Securities or such Offer to Sell as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Company, the Dealer Manager or their respective affiliates and each of their present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Securities, or non-contractual obligations arising out of or in connection with the Securities. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Securities, or non-contractual obligations arising out of or in connection with the Securities, against the Company, the Dealer Manager or their respective affiliates or any of their present or former officers, directors, employees or agents following purchase of the Securities on the Settlement Date in accordance with the provisions of this Offer to Purchase;
5. upon the terms and subject to the conditions of the Tender Offer, it offers to sell to the Company the nominal amount of Securities that it is offering and, subject to and effective upon it not having validly withdrawn its tender and upon the purchase of Securities validly tendered prior to the Expiration Time on the Settlement Date, it sells, assigns and transfers to, or to the order of, the Company all right, title and interest in and to all of the Securities offered by such holder;
6. it owns, or has confirmed that the party on whose behalf such holder is acting owns, on the date of submission, the Securities being offered and it has full power and authority to make an Offer to Sell and to offer, sell, assign and transfer the Securities offered, and that, if such Securities are accepted for purchase by the Company, on the Settlement Date the Company will acquire good and marketable title thereto, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and such Securities will not be subject to any adverse claim or right, and that it will, upon request, execute and deliver additional documents and/or do such other things deemed by the Information and

- Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Securities offered or to evidence such power and authority;
7. all authority conferred or agreed to be conferred pursuant to the submission of the Electronic Offer Instructions (or, where applicable, any notice of guaranteed delivery) and every obligation of such holder, shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such holder and shall not be affected by, and shall survive, the death or incapacity of such holder or the party on whose behalf such holder is acting;
 8. it understands that the Company's acceptance for payment of Securities offered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such holder and the Company in accordance with the terms and subject to the conditions of the Tender Offer;
 9. the information given by or on behalf of such Holder in the Offer to Sell is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Securities on the Settlement Date;
 10. it shall indemnify the Company, the Dealer Manager, the Information and Tender Agent and their respective affiliates against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the Tender Offer (including any Offer to Sell thereunder) by any such holder;
 11. the Securities are, at the time of acceptance, and will continue to be, until the time of settlement on the Settlement Date, held by it in DTC;
 12. it holds and will hold, until the time of settlement on the Settlement Date, the tendered Securities in accordance with the procedures of DTC and by the deadline required by DTC, it has delivered a valid Electronic Offer Instruction (or, where applicable, notice of guaranteed delivery) to DTC and authorized DTC, where applicable, to:
 - (i) disclose the name of the direct account holder and information about the foregoing instructions with respect to such Securities to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Company and the Dealer Manager and their respective legal advisers); and
 - (ii) transfer such Securities upon receipt of an instruction by the Information and Tender Agent to have such Securities transferred, and debit such Securities for purchase from such holder's account(s) with DTC on the Settlement Date;
 13. it has instructed DTC that, if the Company purchases any of its Securities, DTC should credit the cash paid to purchase those Securities to the account in which those Securities were held immediately before purchase;
 14. it understands that, in the event of a termination of the Tender Offer, the Electronic Offer Instructions (or, where applicable, any notice of guaranteed delivery) with respect to such offered Securities will be deemed to be withdrawn, and the Securities will be released in accordance with the standard procedures of DTC in the Direct Participant's DTC account;
 15. it understands that validly offered Securities (or defectively offered Securities with respect to which the Company has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Company if, as and when the Company gives oral or written notice thereof to the Information and Tender Agent;

16. it agrees that accrued but unpaid interest on the Securities accepted for purchase by the Company pursuant to the Tender Offer shall be paid on the Settlement Date notwithstanding any other provision of the Securities;
17. it acknowledges that none of the Company, the Dealer Manager, the Information and Tender Agent or their respective affiliates has given it any information with respect to the Tender Offer save as expressly set out in the Offer to Purchase nor has any of them made any recommendation to it as to whether it should tender Securities in the Tender Offer and it has made its own decision with regard to tendering Securities in the Tender Offer based on any legal, tax or financial advice it has deemed necessary to seek;
18. it acknowledges that no information has been provided to it by the Company, the Dealer Manager or the Information and Tender Agent, or any of their respective directors, officers, employees, agents or affiliates with regard to the tax consequences for Holders arising from the tender of Securities pursuant to the Tender Offer and the receipt of the Tender Consideration or other cash consideration in respect of such Securities accepted for purchase (other than, in the case of the Company, as set out under the heading "*Certain U.S. Federal Income Tax Considerations*"), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its tendering Securities pursuant to the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Manager or the Information and Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person, in respect of such taxes and payments;
19. (i) it is not, and is not owned or controlled by, an individual or entity that is the subject of or targeted by, any trade, economic or military sanctions issued, administered or enforced against any nation, individual or entity by the United States government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury) or any sanctions or measures imposed by the United Nations Security Council, the European Union, His Majesty's Treasury or any other relevant sanctions authority, or any orders or licenses publicly issued under the authority of any of the foregoing (collectively, the "**Sanctions**"), (ii) has not been engaged in any transaction, activity or conduct that is in violation of Sanctions; and
20. it has observed all relevant laws and acquired all necessary consents, approvals or authorizations of, or made all registrations, filings or declarations with, any court, regulatory authority, governmental agency or stock exchange or any other person, that are required in connection with its Offer to Sell or, as applicable, its use of the guaranteed delivery procedures.

Procedures for Submitting Offers to Sell

General

If a Holder wishes to tender any of its Securities pursuant to the Tender Offer, prior to the Expiration Time, Electronic Offer Instructions (or, where applicable, notice of guaranteed delivery) must be submitted by or on its behalf to the Company in the applicable manner described below.

Set forth below is a description of the procedures generally applicable for Offers to Sell Securities held in book-entry form. In any event, it is the Holder's responsibility to inform themselves of, and arrange for timely tender of their Securities in accordance with, the procedures and deadlines applicable to DTC through which they tender their Securities.

Only a Direct Participant in DTC can properly instruct DTC with regard to submitting Offers to Sell. In so instructing, the Direct Participant, and the offering holder on whose behalf it is acting, will be deemed to have read and agreed to be bound by the terms and conditions of the Tender Offer contained in this Offer to Purchase.

If a Holder holds its Securities through a custodian, it may not submit an Offer to Sell directly. The Holder should therefore contact the custodian to instruct their custodian to submit Offers to Sell on its behalf. In the event that the

relevant custodian is unable to submit an Offer to Sell on its behalf by one of the methods described herein, the Holder should contact the Information and Tender Agent for assistance in submitting its Offer (or Offers) to Sell. There can be no assurance that the Information and Tender Agent will be able to assist any such Holder in successfully submitting an Offer to Sell.

To tender Securities in the Tender Offer, a Holder should deliver, or arrange to have delivered on its behalf, via DTC and in accordance with the requirements of DTC, a valid Electronic Offer Instruction that is received by the Information and Tender Agent by the Expiration Time. If any Holder wishes to tender its Securities but such Holder cannot comply with the procedures for submission of a valid Electronic Offer Instruction by the Expiration Time, such Holder may tender its Securities according to the guaranteed delivery procedures.

The Securities are denominated, and accordingly can only be tendered in the Tender Offer, in the respective Minimum Denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

Holders are advised to check with any Intermediary through which they hold Securities when such Intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or withdraw their instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such Intermediary for the submission of Electronic Offer Instructions (or, where applicable, notices of guaranteed delivery) and withdrawal instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.**

DTC

The tendering of Securities in the Tender Offer will be deemed to have occurred upon receipt by the Information and Tender Agent via DTC of a valid Electronic Offer Instruction submitted in accordance with the requirements of DTC. The receipt of such Electronic Offer Instruction by DTC will be acknowledged in accordance with the standard practices of DTC.

To tender Securities in the Tender Offer, a Holder must deliver, or arrange to have delivered on its behalf, via DTC and in accordance with the requirements of DTC, a valid Electronic Offer Instruction that is received by the Information and Tender Agent by the Expiration Time. Electronic Offer Instructions must be submitted in respect of a nominal amount of Securities of no less than the Minimum Denomination of \$1,000 and may be submitted in respect of integral multiples of \$1,000 above such Minimum Denomination of the Securities.

Only a Direct Participant in DTC may properly submit an Electronic Offer Instruction. If a Holder is not a Direct Participant and holds its Securities through a custodian or other Intermediary, such Holder must contact its custodian or other Intermediary to instruct its custodian or Intermediary to submit an Electronic Offer Instruction on its behalf. In the event that the relevant custodian or Intermediary is unable to submit an Electronic Offer Instruction on its behalf by one of the methods described herein, the Holder should contact the Information and Tender Agent for assistance in submitting its Electronic Offer Instruction. There can be no assurance that the Information and Tender Agent will be able to assist any such Holders in successfully submitting an Electronic Offer Instruction.

Holders who are not Direct Participants of DTC are advised to check with any Intermediary through which they hold Securities when such Intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or withdraw their instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such Intermediary and DTC for the submission and withdrawal of Electronic Offer Instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

Holders must take the appropriate steps through DTC so that no transfers may be effected in relation to such tendered Securities at any time after the date of submission of such Electronic Offer Instruction, in accordance with the requirements of, and the deadlines required by, DTC. Each Direct Participant will be deemed to consent to have the Information and Tender Agent provide details concerning such Direct Participant's identity to the Company, the Dealer Manager and their respective legal advisers.

Book-Entry Delivery; ATOP Procedures

The Information and Tender Agent will establish one or more accounts at DTC for purposes of the Tender Offer promptly after commencement of the Tender Offer. All Holders must arrange for a Direct Participant in DTC to electronically transmit the Holder's Electronic Offer Instruction through ATOP, for which the Tender Offer will be eligible. Any Direct Participant in DTC may make a book-entry delivery of Securities by causing DTC to transfer such Securities in the participant's account to the Information and Tender Agent's account at DTC in accordance with ATOP procedures. DTC will then send an Agent's Message (as hereinafter defined) to the Information and Tender Agent. There is no letter of transmittal for the Tender Offer.

An "Agent's Message" is a message, transmitted by DTC, received by the Information and Tender Agent and forming part of the book-entry confirmation, which states that DTC has received from the tendering participant an express acknowledgement stating: (i) the aggregate nominal amount of Securities validly tendered by such participant, (ii) that such participant has received this Offer to Purchase and agrees to be bound by the terms and conditions of the Tender Offer, and (iii) that the Company may enforce such terms and conditions against such participant.

Although transfer of the Securities may be effected through book-entry at DTC, an Agent's Message must be transmitted by DTC and received by the Information and Tender Agent at or prior to the Expiration Time in order to validly tender such Securities pursuant to the Tender Offer. Securities tendered will be held to the order of the Information and Tender Agent until the earlier of the time of settlement on the Settlement Date or the termination of the Tender Offer (if applicable), in which case such Securities will be released.

Guaranteed Delivery Procedures

If any Holder wishes to tender its Securities but such Holder cannot comply with the procedures under ATOP for the submission of a valid Electronic Offer Instruction (including the transfer of book-entry interests in the relevant Securities) prior to the Expiration Time, such Holder may effect a tender of its Securities through a firm that is an "eligible guarantor institution" (as that term is defined in Rule 17Ad-15 under the Exchange Act) by complying with the following procedures:

- prior to the Expiration Time, the Information and Tender Agent must receive from such eligible guarantor institution either (i) a properly completed and duly executed notice of guaranteed delivery, by facsimile transmission, e-mail, mail or hand delivery, or (ii) a properly transmitted Agent's Message (as defined herein) and notice of guaranteed delivery, that (1) sets forth the name and address of the Direct Participant tendering Securities of behalf of the relevant Holder and the principal amount of Securities being tendered; (2) states that the Offer to Sell is being made thereby; and (3) guarantees that the eligible guarantor institution will procure that DTC properly transmits an Agent's Message (together with the related book-entry delivery of the relevant Securities) to the Information and Tender Agent by no later than the close of business on the second Business Day after the Expiration Time; and
- the Information and Tender Agent receives the book-entry delivery of the relevant Securities into the Information and Tender Agent's account at DTC by no later than the close of business on the second Business Day after the Expiration Time.

Holders who wish to use the guaranteed delivery procedures set out above may obtain a form of notice of guaranteed delivery by contacting the Information and Tender Agent at (212) 269-5550. The notice of guaranteed delivery may be transmitted in accordance with the usual procedures of DTC; provided, however, that if the notice is sent through electronic means, it must state that DTC has received an express acknowledgement from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to DTC. If the ATOP procedures are used to give notice of guaranteed delivery, the Direct Participant need not complete and physically deliver the notice of guaranteed delivery; however, the Direct Participant will be bound by the terms of the Tender Offer.

The guaranteed delivery procedures set out above may be used in respect of a principal amount of Securities of no less than the Minimum Denomination of \$1,000 and may be used in respect of integral multiples of \$1,000 above such Minimum Denomination.

THE DELIVERY OF SECURITIES FOR WHICH NOTICE OF GUARANTEED DELIVERY IS MADE MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON APRIL 21, 2025, WHICH IS THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME. ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL SECURITIES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE FOR WHICH THE GUARANTEED DELIVERY PROCEDURES SET OUT ABOVE ARE USED, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ARISING FROM THE USE OF THE GUARANTEED DELIVERY PROCEDURES.

Withdrawal Rights

Withdrawal rights with respect to the Securities will terminate at the Expiration Time unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. No consideration will be payable in respect of Securities that are validly withdrawn.

For a withdrawal of tendered Securities to be effective, a properly transmitted “Request Message” through ATOP must be received by the Information and Tender Agent prior to the applicable deadline described in the previous paragraph, and such Request Message must:

- specify the name of the participant in DTC whose name appears on the security position listing as the owner of such Securities;
- contain a description of the aggregate nominal amount of Securities to be withdrawn; and
- specify the name and number of the account at DTC to be credited with withdrawn Securities.

Withdrawals of previously tendered Securities will be accepted only in nominal amounts of the Minimum Denomination of \$1,000 and integral multiples of \$1,000 above such Minimum Denomination.

Holders may not rescind valid withdrawals of tendered Securities, and any Securities validly withdrawn will thereafter be deemed not validly tendered for the purposes of the Tender Offer. However, validly withdrawn Securities may be retendered by following the procedures described above and below at any time prior to the Expiration Time.

Only a Direct Participant may properly withdraw a tender of Securities. If a Holder is not a Direct Participant and holds its Securities through a custodian or other Intermediary, such Holder must contact its custodian or other Intermediary to instruct its custodian or Intermediary to withdraw validly tendered Securities on its behalf.

Holders who are not Direct Participants are advised to check with any Intermediary through which they hold Securities when such Intermediary would require to receive instructions from a Holder in order for that Holder to be able to withdraw their instruction to participate in the Tender Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such Intermediary and DTC for the withdrawal of tenders of Securities will be earlier than the relevant deadlines specified in this Offer to Purchase.**

General Only Direct Participants may submit Electronic Offer Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Securities to submit Electronic Offer Instruction on its behalf to DTC by the deadlines specified by DTC.

Irregularities

All questions regarding the validity, form and eligibility, including time of receipt or revocation or revision, of any Electronic Offer Instructions (or, where applicable, any notice of guaranteed delivery) will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all Electronic Offer Instructions (including, where applicable, any notice of guaranteed delivery) not in proper form or for which any corresponding agreement by the Company to purchase the relevant

Securities would, in the opinion of the Company, be unlawful. The Company reserves the absolute right to waive any of the conditions of the Tender Offer or defects in Electronic Offer Instructions (or, where applicable, any notice of guaranteed delivery). None of the Company, the Dealer Manager, the Information and Tender Agent or their respective affiliates shall be under any duty to give notice to the Holders submitting an Offer to Sell, of any irregularities in Electronic Offer Instructions (including, where applicable, any notice of guaranteed delivery), nor shall any of them incur any liability for the failure to give such notice.

Announcements

Announcements in connection with the Tender Offer will be made by the issue of a press release through a Notifying News Service and by the delivery of notices to DTC for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained upon request from the Information and Tender Agent, the contact details for which are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to DTC and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, Holders may contact the Dealer Manager for information using the contact details on the last page of this Offer to Purchase.

EXTENSION, AMENDMENT AND TERMINATION

Notwithstanding any other provision of the Tender Offer, and subject to applicable laws, the Company may, at its option and in its sole discretion, at any time before any acceptance by the Company of Securities offered for sale in the Tender Offer:

- (a) extend the Expiration Time or the Settlement Date applicable to, or re-open, the Tender Offer (in which case all references in this Offer to Purchase to the Expiration Time or Settlement Date shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Time and/or the Settlement Date has been so extended or the Tender Offer re-opened);
- (b) otherwise extend, re-open or amend the Tender Offer in any respect (including, but not limited to, any extension, re-opening or amendment, as applicable, in relation to the Tender Consideration, Purchase Price, the Expiration Time and/or the Settlement Date);
- (c) delay acceptance of Securities validly submitted for sale in the Tender Offer until satisfaction or waiver of the conditions to the Tender Offer, even if the Tender Offer has expired; or
- (d) terminate the Tender Offer, including with respect to Electronic Offer Instructions (or, where applicable, any notices of guaranteed delivery) submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the terms and conditions of the Tender Offer as set out in this Offer to Purchase.

The Company will ensure an announcement is made of any such extension, re-opening, delayed acceptance, amendment or termination as soon as is reasonably practicable after the relevant decision is made. In the case of an extension of the Expiration Time and/or the Settlement Date, the Company will make an announcement, no later than 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Expiration Time and/or the Settlement Date.

If the Tender Offer is amended in a manner that constitutes a material change, the minimum period during which the Tender Offer will remain open following such amendment will depend upon the facts and circumstances of such amendment. With respect to any change in the consideration offered in the Tender Offer, the Company will announce any such amendment in a press release at or prior to 10:00 a.m., New York City time, on the day of such amendment and the Company will extend the Expiration Time of the Tender Offer by at least five Business Days from the date of such announcement, if the Tender Offer would otherwise expire during such period. If any of the other terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will announce any such amendment in a press release at or prior to 10:00 a.m., New York City time, on the day of such amendment, and the Company will extend the Tender Offer for at least three Business Days from the date of such announcement, if the Tender Offer would otherwise expire during such time period.

If the Company withdraws or terminates the Tender Offer, any Securities tendered for purchase will not be purchased and will be returned to Holders.

The Company and its affiliates also reserve the right at any time or from time to time following completion or cancellation of the Tender Offer to purchase or exchange or offer to purchase or exchange Securities or to issue an invitation to submit offers to sell Securities (including, without limitation, those tendered pursuant to the Tender Offer but not accepted for purchase) through open market purchases, privately negotiated transactions, Tender Offer, exchange offers or otherwise, in each case on terms that may be more or less favorable than those contemplated by the Tender Offer.

The making of such new offer and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate nominal amount of Securities purchased pursuant to the Tender Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax consequences of the sale of Securities pursuant to the Tender Offer. This discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial decisions in effect as of the date hereof. These authorities may be repealed, revoked or modified (possibly with retroactive effective), which could result in U.S. federal income tax consequences different from those discussed herein. This discussion assumes that the Securities are held as “capital assets” within the meaning of section 1221 of the Code (generally, property held for investment). We have not obtained, and do not intend to obtain, a ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the U.S. federal income tax consequences described herein. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court would not sustain any challenge by the IRS.

This discussion is general in nature and does not cover all aspects of U.S. federal income taxation that may be relevant to a beneficial owner in light of that beneficial owner’s particular investment or other circumstances. This discussion does not address all aspects of U.S. federal income taxation, including consequences under the alternative minimum tax or the Medicare tax on net investment income, and does not address federal tax considerations other than income tax considerations (such as estate and gift tax considerations) or any state, local, non-U.S. or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, banks, dealers in securities or currencies, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, investors that hold the Securities as part of “straddles,” hedging transactions, conversion transactions or other risk reduction transaction for U.S. federal income tax purposes, as part of a “synthetic security” or other integrated financial transaction, traders in securities that elect to use a mark-to-market method of tax accounting for their securities holdings, government agencies or instrumentalities, hybrid entities, real estate investment trusts, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, U.S. Holders (as defined herein) holding the Securities in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, U.S. Holders whose functional currency is not the U.S. dollar, “controlled foreign corporations”, “passive foreign investment companies” and regulated investment companies or shareholders of such corporations, partnerships or other “pass-through entities,” corporations that accumulate earnings to avoid U.S. federal income tax, persons required under section 451(b) of the Code to conform the timing of income accruals with respect to the Securities to their financial statements, or a person who received its Securities in exchange for other securities of the Company or other non-cash consideration (which person may be required to determine its tax basis, holding period, market discount, or amortizable bond premium with respect to its Securities in a manner different from the manner described below)). Such persons should consult their own tax advisors regarding the U.S. federal income tax consequences resulting from the combination of such tender and purchase.

As used herein, the term “U.S. Holder” means a beneficial owner of Securities that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation or entity treated as a corporation for U.S. federal income tax purposes that was created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (as defined in the Code) have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes. As used herein, a “Non-U.S. Holder” means a beneficial owner of a Security that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that participates in the Tender Offer will depend on the status of the partner and the activities of the partner and the partnership. Holders that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of participating in the Tender Offer.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PARTICIPATING IN THE TENDER OFFER,

INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL INCOME, ESTATE OR GIFT TAX, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Holders

Sale of the Securities

A sale of Securities by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of a Security equal to the difference between (1) the amount of cash received for such Security (other than the portion of such amount that is properly allocable to accrued but unpaid interest) and (2) the U.S. Holder's adjusted tax basis for such Security at the time of sale. Generally, a U.S. Holder's adjusted tax basis for a Security will be equal to the price paid for the Security by such U.S. Holder, increased by the amount of any market discount that has previously been taken into income by the U.S. Holder with respect to the Security, and reduced (but not below zero) by any amortizable bond premium previously deducted with respect to the Security. Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Security immediately after its acquisition by such U.S. Holder over the stated principal amount of the Security. A U.S. Holder should consult its own tax advisor with respect to the calculation of its tax basis in a Security. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of the sale, the U.S. Holder's holding period for the Security is more than one year. The deductibility of capital losses may be subject to limitations.

Any amount attributable to accrued but unpaid interest will be treated as ordinary income for U.S. federal income tax purposes to the extent it was not previously included in income.

Market Discount

Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Securities that has accrued during the period that the tendering U.S. Holder held the Securities and that has not previously been included in income by the U.S. Holder. A Security generally will be treated as purchased at a market discount if the stated principal amount of the Security exceeded the amount for which the U.S. Holder purchased the Security by at least 0.25 percent of the Security's stated principal amount multiplied by the number of complete years from the date acquired by the U.S. Holder to the Security's maturity. Market discount accrues on a straight-line basis, unless such U.S. Holder elected to accrue the market discount on a constant-yield method.

Non-U.S. Holders

Sales of the Security

Subject to the discussions below concerning accrued interest and backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on payments received in redemption of the tendered Securities from the Company unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment);
or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale, and certain other conditions are met.

A Non-U.S. Holder described in the first bullet point above generally will be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise, and if such Holder is a foreign corporation, it may also be required to pay an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) on its effectively connected earnings and profits that are not reinvested in the United States. A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a 30% rate (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses.

Accrued Interest

Subject to the discussions under “—Information Reporting and Backup Withholding” and “—FATCA” below, any amount received by a Non-U.S. Holder that is attributable to accrued interest that is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own a 10% or greater interest in the total combined voting power of all classes of our voting stock;
- the Non-U.S. Holder is not a bank that received the Securities on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a controlled foreign corporation related to us through actual or constructive stock ownership; and
- the Non-U.S. Holder properly certifies the Non-U.S. Holder’s non-U.S. status on IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable form, or holds the Securities through certain foreign intermediaries and satisfies the certification requirements of applicable Treasury regulations.

If a Non-U.S. Holder does not satisfy the requirements above, the amount attributable to accrued interest paid to such Non-U.S. Holder generally will be subject to a 30% U.S. federal withholding tax unless (1) such Non-U.S. Holder is entitled to a reduction in or an exemption from withholding on such interest as a result of an applicable tax treaty or (2) such interest is effectively connected with such Non-U.S. Holder’s conduct or a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment). To claim such entitlement, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or IRS Form W-8BEN-E claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established, or (2) IRS Form W-8ECI, certifying that interest paid on a Security is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States. Any such effectively connected interest generally will be subject to U.S. federal income tax in the same manner as if such Non-U.S. Holder were a U.S. Holder (and may be subject to an additional branch profits tax in the case of a Non-U.S. Holder treated as a corporation for U.S. federal income tax purposes).

Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Information Reporting and Backup Withholding

Payments of proceeds of the sale of Securities (including any consideration attributable to accrued but unpaid interest) by a U.S. paying agent or other U.S. intermediary, including amounts withheld on such payments, will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if (i) the U.S. Holder fails to provide an accurate taxpayer identification number (“TIN”), fails to establish its exempt status or fails to comply with applicable certification requirements, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a notified payee underreporting described in section 3406(c) of the Code, or (iv) the payee has not certified under penalties of perjury that it has furnished a correct TIN and that the IRS has not notified the payee that it is subject to backup withholding tax under the Code. A U.S. Holder that does not provide its correct TIN may be subject to penalties imposed by the IRS. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

If the Securities are held by a Non-U.S. Holder through a non-U.S. (and non-U.S. related) broker or financial institution, backup withholding and related information reporting generally will not be required. Information reporting, and possibly backup withholding, may apply to payments received with respect to the Securities if the Securities are held by a Non-U.S. Holder through a U.S. (or U.S. related) broker or financial institution and the Non-U.S. Holder fails to provide appropriate information or otherwise establish an exemption. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established. Each Non-U.S. Holder can establish an exemption from backup withholding by providing an IRS Form W-8BEN, W-8BEN-E or other Form W-8 appropriate to the Non-U.S. Holder's circumstances.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a tendering Holder will be allowed as a credit against such Holder's U.S. federal income tax liability and may entitle such holder to a refund provided that the required information is timely filed with the IRS.

Tendering Holders should consult their tax advisers regarding the application of backup withholding and information reporting rules.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% U.S. federal withholding tax may apply to any accrued interest paid on the Securities to (i) a "foreign financial institution" (as specifically defined in the Code and whether such foreign financial institution is the beneficial owner or an intermediary) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a "non-financial foreign entity" (as specifically defined in the Code and whether such non-financial foreign entity is the beneficial owner or an intermediary) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial U.S. beneficial owners of such entity (if any). If a payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "Non-U.S. Holders — Accrued Interest," an applicable withholding agent may credit the withholding under FATCA against, and therefore reduce, such other withholding tax. While withholding under FATCA would also have applied to payments of gross proceeds from the sale of the Securities pursuant to the Tender Offer, proposed U.S. Treasury regulations (upon which taxpayers may rely until final regulations are issued) eliminate FATCA withholding on payments of gross proceeds entirely. Holders should consult their own tax advisors regarding these rules and whether they may be relevant to their disposition of Securities pursuant to the Tender Offer.

CONTACT INFORMATION

Holders who have questions regarding the Tender Offer or wish to obtain documents, may contact the Information and Tender Agent or the Dealer Manager at the addresses and facsimile or telephone numbers provided below.

THE COMPANY

Prospect Capital Corporation
10 East 40th Street, 42nd Floor
New York, New York 10016
Telephone: (212) 448-0702
Attention: Investor Relations

Requests for information in relation to the Tender Offer should be directed to:

DEALER MANAGER

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281
Attn: Liability Management Group
Toll Free: (877) 381-2099
Collect: (212) 618-7843
Email: liability.management@rbccm.com

Requests for information in relation to the procedures for tendering Securities in the Tender Offer and the submission of Electronic Offer Instructions or for additional copies of this Offer to Purchase or related documents should be directed to:

THE INFORMATION AND TENDER AGENT

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Michael Horthman

Banks and Brokers call: (212) 269-5550
Toll free (800) 967-5068
Email: psec@dfking.com

By Facsimile Transmission:
(for Eligible Institutions only)
(212) 709-3328
For Confirmation:
(212) 232-3233
Attention: Michael Horthman