

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 814-01190

OWL ROCK CAPITAL CORPORATION

(Exact name of Registrant as specified in its Charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

399 Park Avenue, 38th Floor
New York, New York
(Address of principal executive offices)

47-5402460
(I.R.S. Employer
Identification No.)

10022
(Zip Code)

Registrant's telephone number, including area code: (212) 419-3000

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the Registrant has submitted every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES NO

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Small reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

As of November 6, 2018 the registrant had 191,434,974 shares of common stock, \$0.01 par value per share, outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Owl Rock Capital Corporation (the “Company,” “we” or “our”), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. 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:

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- an economic downturn could also impact availability and pricing of our financing;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- interest rate volatility could adversely affect our results, particularly if we elect to use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;
- the speculative and illiquid nature of our investments;
- the use of borrowed money to finance a portion of our investments as well as any estimates regarding potential use of leverage;
- the adequacy of our financing sources and working capital;
- the loss of key personnel;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Owl Rock Capital Advisors LLC (“the Adviser” or “our Adviser”) to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to qualify for and maintain our tax treatment as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and as a business development company (“BDC”);
- the effect of legal, tax and regulatory changes; and
- other risks, uncertainties and other factors previously identified in the reports and other documents we have filed with the Securities and Exchange Commission (“SEC”).

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements. Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “1934 Act”).

PART I. CONSOLIDATED FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

Owl Rock Capital Corporation
 Consolidated Statements of Assets and Liabilities
 (Amounts in thousands, except share and per share amounts)

	September 30, 2018 (Unaudited)	December 31, 2017
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of \$4,568,731 and \$2,307,886, respectively)	\$ 4,590,591	\$ 2,324,157
Controlled, affiliated investments (amortized cost of \$102,763 and \$65,028, respectively)	102,321	65,599
Total investments at fair value (amortized cost of \$4,671,494 and \$2,372,914, respectively)	4,692,912	2,389,756
Cash (restricted cash of \$4,031 and \$2,638, respectively)	151,874	20,071
Receivable for investments sold	—	19,900
Interest receivable	23,453	8,984
Receivable from a controlled affiliate	6,271	3,503
Prepaid expenses and other assets	1,388	1,333
Total Assets	\$ 4,875,898	\$ 2,443,547
Liabilities		
Debt (net of unamortized debt issuance costs of \$15,543 and \$12,568, respectively)	\$ 1,974,629	\$ 919,432
Management fee payable	13,323	11,152
Distribution payable	70,851	33,545
Payables to affiliates	2,303	2,330
Payable for investments purchased	24,875	—
Subscriptions received in advance	1,937	—
Accrued expenses and other liabilities	15,131	4,509
Total Liabilities	2,103,049	970,968
Commitments and contingencies (Note 7)		
Net Assets		
Common shares \$0.01 par value, 500,000,000 shares authorized; 181,631,052 and 97,959,595 shares issued and outstanding, respectively	1,816	980
Additional paid-in-capital	2,737,737	1,451,886
Accumulated undistributed net investment income	10,090	1,197
Net unrealized gain (loss)	21,165	16,842
Undistributed net realized gains (losses)	2,041	1,674
Total Net Assets	2,772,849	1,472,579
Total Liabilities and Net Assets	\$ 4,875,898	\$ 2,443,547
Net Asset Value Per Share	\$ 15.27	\$ 15.03

The accompanying notes are an integral part of these consolidated financial statements.

Owl Rock Capital Corporation
Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Investment Income				
Investment income from non-controlled, non-affiliated investments:				
Interest income	\$ 104,868	\$ 44,272	\$ 246,064	\$ 99,216
Other income	2,164	1,104	6,770	2,311
Total investment income from non-controlled, non-affiliated investments	107,032	45,376	252,834	101,527
Investment income from controlled, affiliated investments:				
Dividend income	2,226	—	5,149	—
Other income	1,227	1,978	4,046	1,978
Total investment income from controlled, affiliated investments	3,453	1,978	9,195	1,978
Total Investment Income	110,485	47,354	262,029	103,505
Expenses				
Interest expense	21,386	7,293	50,545	15,551
Management fee	13,323	8,637	38,100	19,910
Professional fees	2,524	1,522	5,567	3,962
Directors' fees	138	96	404	286
Other general and administrative	1,274	1,403	3,973	3,319
Total Expenses	38,645	18,951	98,589	43,028
Net Investment Income (Loss) Before Taxes	71,840	28,403	163,440	60,477
Excise tax expense	232	28	815	43
Net Investment Income (Loss) After Taxes	\$ 71,608	\$ 28,375	\$ 162,625	\$ 60,434
Net Realized and Unrealized Gain (Loss)				
Net change in unrealized gain (loss):				
Non-controlled, non-affiliated investments	\$ (3,476)	\$ (1,040)	\$ 5,470	\$ 5,219
Controlled affiliated investments	168	(549)	(1,013)	(598)
Translation of assets and liabilities in foreign currencies	(134)	—	(134)	—
Total Net Change in Unrealized Gain (Loss)	(3,442)	(1,589)	4,323	4,621
Net realized gain (loss):				
Non-controlled, non-affiliated investments	4,027	496	234	496
Foreign currency transactions	133	—	133	—
Total Net Realized Gain (Loss)	4,160	496	367	496
Total Net Realized and Unrealized Gain (Loss)	718	(1,093)	4,690	5,117
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 72,326	\$ 27,282	\$ 167,315	\$ 65,551
Earnings Per Share - Basic and Diluted	\$ 0.44	\$ 0.37	\$ 1.29	\$ 1.12
Weighted Average Shares Outstanding - Basic and Diluted	163,401,485	73,138,745	129,234,396	58,741,817

The accompanying notes are an integral part of these consolidated financial statements.

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of September 30, 2018
(Amounts in thousands, except share amounts)
(Unaudited)

<u>Company</u> ⁽¹⁾⁽¹⁷⁾	<u>Investment</u>	<u>Interest</u>	<u>Maturity Date</u>	<u>Par / Units</u>	<u>Amortized Cost</u> ⁽³⁾⁽²³⁾	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Non-controlled/non-affiliated portfolio company investments ⁽²⁾							
Debt Investments							
Advertising and media							
PAK Acquisition Corporation (dba Valpak) ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 8.00%	6/30/2022	\$ 73,775	\$ 72,693	\$ 74,512	2.7 %
Swipe Acquisition Corporation (dba PLI) ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 7.50%	6/29/2024	111,369	109,214	109,141	3.9 %
Swipe Acquisition Corporation (dba PLI) ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾⁽²¹⁾	First lien senior secured delayed draw term loan	L + 7.50%	9/30/2019	-	(186)	(65)	- %
				<u>185,144</u>	<u>181,721</u>	<u>183,588</u>	<u>6.6 %</u>
Automotive							
Mavis Tire Express Services Corp. ⁽⁴⁾⁽⁵⁾⁽²¹⁾	Second lien senior secured loan	L + 7.50%	3/20/2026	155,000	151,715	151,900	5.5 %
Mavis Tire Express Services Corp. ⁽⁴⁾⁽⁵⁾⁽¹³⁾⁽¹⁵⁾⁽²¹⁾	Second lien senior secured delayed draw term loan	L + 7.50%	3/20/2020	752	483	526	- %
				<u>155,752</u>	<u>152,198</u>	<u>152,426</u>	<u>5.5 %</u>
Buildings and real estate							
Associations, Inc. ⁽⁴⁾⁽⁸⁾⁽²¹⁾	First lien senior secured loan	P + 6.00% (incl. 3.00% PIK)	7/30/2024	231,930	229,112	229,031	8.3 %
Associations, Inc. ⁽⁴⁾⁽⁸⁾⁽¹³⁾⁽¹⁵⁾⁽²¹⁾	First lien senior secured delayed draw term loan	P + 6.00% (incl. 3.00% PIK)	7/30/2021	20,575	19,873	19,851	0.7 %
Associations, Inc. ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽²¹⁾	First lien senior secured revolving loan	L + 6.00%	7/30/2024	-	(140)	(144)	- %
				<u>252,505</u>	<u>248,845</u>	<u>248,738</u>	<u>9.0 %</u>
Business services							
Access CIG, LLC ⁽⁴⁾⁽⁵⁾⁽²¹⁾	Second lien senior secured loan	L + 7.75%	2/27/2026	35,972	35,657	35,792	1.3 %
Access CIG, LLC ⁽⁴⁾⁽¹³⁾⁽¹⁵⁾⁽²¹⁾	Second lien senior secured delayed draw term loan	L + 7.75%	8/27/2019	-	-	-	- %
CIBT Global, Inc. ⁽⁴⁾⁽⁶⁾⁽²¹⁾	Second lien senior secured loan	L + 7.75%	6/1/2025	49,000	47,936	48,510	1.7 %
Transperfect Global, Inc. ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 6.75%	5/7/2024	231,835	227,439	228,357	8.2 %
Vistage International, Inc. ⁽⁴⁾⁽⁵⁾⁽²¹⁾	Second lien senior secured loan	L + 8.00%	2/8/2026	43,500	43,153	43,283	1.6 %
Vestcom Parent Holdings, Inc. ⁽⁴⁾⁽⁵⁾	Second lien senior secured loan	L + 8.25%	12/19/2024	78,988	78,039	78,829	2.8 %
				<u>439,295</u>	<u>432,224</u>	<u>434,771</u>	<u>15.6 %</u>
Chemicals							
Douglas Products and Packaging Company LLC ⁽⁴⁾⁽⁶⁾⁽²¹⁾	First lien senior secured loan	L + 5.75%	3/29/2022	57,438	57,054	57,150	2.1 %
Douglas Products and Packaging Company LLC ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽²¹⁾	First lien senior secured revolving loan	L + 5.75%	3/29/2022	-	(41)	(31)	- %
				<u>57,438</u>	<u>57,013</u>	<u>57,119</u>	<u>2.1 %</u>

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of September 30, 2018
(Amounts in thousands, except share amounts)
(Unaudited)

Company⁽¹⁾⁽¹⁷⁾	Investment	Interest	Maturity Date	Par / Units	Amortized Cost⁽³⁾⁽²³⁾	Fair Value	Percentage of Net Assets
Consumer products							
Feradyne Outdoors, LLC ⁽⁴⁾⁽⁶⁾⁽²¹⁾	First lien senior secured loan	L + 6.25%	5/25/2023	114,056	112,930	111,775	4.0 %
Containers and packaging							
Pregis Holding I Corporation ⁽⁴⁾⁽⁶⁾⁽²¹⁾	Second lien senior secured loan	L + 7.25%	5/20/2022	43,000	42,223	42,183	1.5 %
Ring Container Technologies Group, LLC ⁽⁴⁾⁽⁵⁾⁽²¹⁾	Second lien senior secured loan	L + 7.50%	10/31/2025	55,000	53,990	55,000	2.0 %
				98,000	96,213	97,183	3.5 %
Distribution							
ABB/Con-cise Optical Group LLC ⁽⁴⁾⁽⁵⁾	First lien senior secured loan	L + 5.00%	6/15/2023	59,244	59,370	58,948	2.1 %
ABB/Con-cise Optical Group LLC ⁽⁴⁾⁽⁵⁾	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,404	24,625	0.9 %
Aramco, Inc. ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 5.25%	8/28/2024	55,857	54,478	54,461	2.0 %
Aramco, Inc. ⁽⁴⁾⁽⁸⁾⁽¹³⁾⁽²¹⁾	First lien senior secured revolving loan	P + 4.25%	8/28/2024	2,653	2,447	2,444	0.1 %
Dade Paper & Bag, LLC (dba Imperial-Dade) ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 7.44%	6/9/2024	37,300	36,715	37,279	1.3 %
JM Swank, LLC ⁽⁴⁾⁽⁵⁾	First lien senior secured loan	L + 7.50%	7/25/2022	117,672	115,868	116,495	4.2 %
QC Supply, LLC ⁽⁴⁾⁽⁵⁾	First lien senior secured loan	L + 6.00%	12/29/2022	26,036	25,547	25,647	0.9 %
QC Supply, LLC ⁽⁴⁾⁽⁵⁾⁽¹³⁾⁽¹⁵⁾	First lien senior secured delayed draw term loan	L + 6.00%	12/29/2018	8,646	8,407	8,496	0.3 %
QC Supply, LLC ⁽⁴⁾⁽⁵⁾⁽¹³⁾	First lien senior secured revolving loan	L + 6.00%	12/29/2021	4,472	4,391	4,397	0.2 %
				336,880	331,627	332,792	12.0 %
Education							
Learning Care Group (US) No. 2 Inc. ⁽⁴⁾⁽⁵⁾⁽²¹⁾	Second lien senior secured loan	L + 7.50%	3/13/2026	25,000	24,524	24,501	0.9 %
Severin Acquisition, LLC (dba PowerSchool) ⁽⁴⁾⁽⁵⁾⁽²¹⁾	Second lien senior secured loan	L + 6.75%	8/1/2026	92,500	91,587	91,575	3.3 %
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.) ⁽⁴⁾⁽⁶⁾⁽²¹⁾	First lien senior secured loan	L + 6.00%	5/14/2024	63,002	61,513	61,742	2.2 %
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.) ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽²¹⁾	First lien senior secured revolving loan	L + 6.00%	5/14/2024	-	(99)	(85)	- %
				180,502	177,525	177,733	6.4 %
Energy equipment and services							
Hillstone Environmental Partners, LLC ⁽⁴⁾⁽⁶⁾⁽²¹⁾	First lien senior secured loan	L + 7.75%	4/25/2023	49,041	48,362	49,041	1.8 %
Hillstone Environmental Partners, LLC ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽²¹⁾	First lien senior secured revolving loan	L + 7.75%	4/25/2023	-	(61)	-	- %
Liberty Oilfield Services LLC ⁽⁴⁾⁽⁵⁾⁽¹⁶⁾⁽²¹⁾	First lien senior secured loan	L + 7.63%	9/19/2022	14,315	14,100	14,458	0.5 %
				63,356	62,401	63,499	2.3 %
Financial services							
Blackhawk Network Holdings, Inc. ⁽⁴⁾⁽⁶⁾⁽²¹⁾	Second lien senior secured loan	L + 7.00%	6/15/2026	68,750	68,033	68,063	2.5 %

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of September 30, 2018
(Amounts in thousands, except share amounts)
(Unaudited)

<u>Company</u> ⁽¹⁾⁽¹⁷⁾	<u>Investment</u>	<u>Interest</u>	<u>Maturity Date</u>	<u>Par / Units</u>	<u>Amortized Cost</u> ⁽³⁾⁽²³⁾	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
NMI Acquisitionco, Inc. (dba Network Merchants) ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 6.75%	9/6/2022	28,553	27,966	27,697	1.0 %
NMI Acquisitionco, Inc. (dba Network Merchants) ⁽⁴⁾⁽⁵⁾⁽¹³⁾⁽²¹⁾	First lien senior secured revolving loan	L + 6.75%	9/6/2022	427	413	407	- %
				97,730	96,412	96,167	3.5 %
Food and beverage							
Carolina Beverage Group (fka Cold Spring Brewing Company) ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 5.25%	5/15/2024	38,474	37,753	37,897	1.4 %
Carolina Beverage Group (fka Cold Spring Brewing Company) ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽²¹⁾	First lien senior secured revolving loan	L + 5.25%	5/15/2024	-	(50)	(40)	- %
CM7 Restaurant Holdings, LLC ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 8.75%	5/22/2023	36,490	35,857	35,578	1.3 %
CM7 Restaurant Holdings, LLC ⁽⁴⁾⁽⁵⁾⁽¹³⁾⁽¹⁵⁾⁽²¹⁾	First lien senior secured delayed draw term loan	L + 8.75%	5/21/2019	859	842	826	- %
CM7 Restaurant Holdings, LLC ⁽⁴⁾⁽¹³⁾⁽¹⁵⁾⁽²¹⁾	First lien senior secured delayed draw term loan	L + 8.75%	5/21/2019	-	-	(98)	- %
Give and Go Prepared Foods Corp. ⁽⁴⁾⁽⁶⁾⁽¹⁶⁾	Second lien senior secured loan	L + 8.50%	1/29/2024	42,000	41,635	39,060	1.4 %
Hometown Food Company ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 5.25%	8/31/2023	31,200	30,591	30,576	1.1 %
Hometown Food Company ⁽⁴⁾⁽⁵⁾⁽¹³⁾⁽²¹⁾	First lien senior secured revolving loan	L + 5.25%	8/31/2023	1,652	1,568	1,567	0.1 %
KSLB Holdings, LLC (dba Sara Lee Frozen Bakery) ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 4.50%	7/30/2025	36,000	35,241	35,190	1.3 %
KSLB Holdings, LLC (dba Sara Lee Frozen Bakery) ⁽⁴⁾⁽⁵⁾⁽¹³⁾⁽²¹⁾	First lien senior secured revolving loan	L + 4.50%	7/30/2023	3,000	2,804	2,798	0.1 %
Manna Development Group, LLC ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 6.00%	10/24/2022	57,520	56,731	56,657	2.0 %
Manna Development Group, LLC ⁽⁴⁾⁽⁵⁾⁽¹³⁾⁽²¹⁾	First lien senior secured revolving loan	L + 6.00%	10/24/2022	867	711	802	- %
Recipe Acquisition Corp. (dba Roland Corporation) ⁽⁴⁾⁽⁶⁾	Second lien senior secured loan	L + 8.00%	12/1/2022	32,000	31,549	32,000	1.2 %
Tall Tree Foods, Inc. ⁽⁴⁾⁽⁵⁾	First lien senior secured loan	L + 7.25%	8/12/2022	52,300	51,753	51,254	1.8 %
Ultimate Baked Goods Midco, LLC ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 4.00%	8/11/2025	27,000	26,404	26,394	1.0 %
Ultimate Baked Goods Midco, LLC ⁽⁴⁾⁽⁸⁾⁽¹³⁾⁽²¹⁾	First lien senior secured revolving loan	P + 3.00%	8/9/2023	254	143	140	- %
				359,616	353,532	350,601	12.7 %
Healthcare providers and services							
Geodigm Corporation (dba National Dentex) ⁽⁴⁾⁽⁵⁾⁽¹⁰⁾⁽²¹⁾	First lien senior secured loan	L + 6.54%	12/1/2021	78,035	77,445	78,035	2.8 %
GI Chill Acquisition (dba California Cryobank) ⁽⁴⁾⁽⁶⁾⁽²¹⁾	First lien senior secured loan	L + 4.00%	8/6/2025	32,000	31,843	31,840	1.1 %
GI Chill Acquisition (dba California Cryobank) ⁽⁴⁾⁽⁶⁾⁽²¹⁾	Second lien senior secured loan	L + 7.50%	8/6/2026	135,400	134,063	134,046	4.8 %

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Company⁽¹⁾⁽¹⁷⁾	Investment	Interest	Maturity Date	Par / Units	Amortized Cost⁽³⁾⁽²³⁾	Fair Value	Percentage of Net Assets
TC Holdings, LLC (dba TrialCard) ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 4.50%	11/14/2023	61,753	60,561	60,827	2.2 %
TC Holdings, LLC (dba TrialCard) ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾⁽²¹⁾	First lien senior secured delayed draw term loan	L + 4.50%	6/30/2019	-	(456)	-	- %
TC Holdings, LLC (dba TrialCard) ⁽⁴⁾⁽⁵⁾⁽¹³⁾⁽²¹⁾	First lien senior secured revolving loan	L + 4.50%	11/14/2022	839	747	763	- %
				308,027	304,203	305,511	10.9 %
Healthcare technology							
Bracket Intermediate Holding Corp. ⁽⁴⁾⁽⁶⁾⁽²¹⁾	First lien senior secured loan	L + 4.25%	9/5/2025	15,750	15,672	15,671	0.6 %
Bracket Intermediate Holding Corp. ⁽⁴⁾⁽⁶⁾⁽²¹⁾	Second lien senior secured loan	L + 8.13%	9/5/2026	26,250	25,728	25,725	0.9 %
				42,000	41,400	41,396	1.5 %
Household products							
Hayward Industries, Inc. ⁽⁴⁾⁽⁵⁾⁽²¹⁾	Second lien senior secured loan	L + 8.25%	8/4/2025	52,150	51,213	51,888	1.9 %
Infrastructure and environmental services							
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.) ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 7.25%	9/8/2022	147,711	145,213	147,341	5.3 %
LineStar Integrity Services LLC ⁽⁴⁾⁽⁶⁾⁽²¹⁾	First lien senior secured loan	L + 7.25%	2/12/2024	51,408	50,464	50,894	1.8 %
LineStar Integrity Services LLC ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾⁽²¹⁾	First lien senior secured delayed draw term loan	L + 7.25%	8/12/2019	-	(231)	-	- %
				199,119	195,446	198,235	7.1 %
Insurance							
CD&R TZ Purchaser, Inc. (dba Tranzact) ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 6.00%	7/21/2023	34,281	32,736	33,938	1.2 %
Internet software and services							
Accela, Inc. ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 6.00%	9/28/2023	48,630	47,580	47,901	1.7 %
Accela, Inc. ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾	First lien senior secured revolving loan	L + 6.00%	9/28/2023	-	(125)	(90)	- %
Genesis Acquisition Co. (dba Procure Software) ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 4.00%	7/31/2024	18,155	17,801	17,793	0.6 %
Genesis Acquisition Co. (dba Procure Software) ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾⁽²¹⁾	First lien senior secured delayed draw term loan	L + 4.00%	7/31/2020	-	(46)	(47)	- %
Genesis Acquisition Co. (dba Procure Software) ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽²¹⁾	First lien senior secured revolving loan	L + 4.00%	7/31/2024	-	(51)	(53)	- %
Infoblox Inc. ⁽⁴⁾⁽⁵⁾	Second lien senior secured loan	L + 8.75%	11/7/2024	30,000	29,511	30,000	1.1 %
IQN Holding Corp. (dba Beeline) ⁽⁴⁾⁽⁶⁾⁽²¹⁾	First lien senior secured loan	L + 5.50%	8/20/2024	194,328	191,458	191,413	6.9 %
IQN Holding Corp. (dba Beeline) ⁽⁴⁾⁽⁶⁾⁽¹³⁾⁽²¹⁾	First lien senior secured revolving loan	L + 5.50%	8/20/2023	7,139	6,807	6,799	0.2 %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC) ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 6.50%	6/17/2024	135,650	133,999	135,175	4.9 %

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<u>Company</u> ⁽¹⁾⁽¹⁷⁾	<u>Investment</u>	<u>Interest</u>	<u>Maturity Date</u>	<u>Par / Units</u>	<u>Amortized Cost</u> ⁽³⁾⁽²³⁾	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Trader Interactive, LLC (fka Dominion Web Solutions, LLC) ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽²¹⁾	First lien senior secured revolving loan	L + 6.50%	6/15/2023	-	(77)	(22)	- %
				433,902	426,857	428,869	15.4 %
Leisure and entertainment							
Capital Sports Holdings Inc. (dba Ottawa Senators) ⁽⁴⁾⁽⁹⁾⁽¹⁶⁾	First lien senior secured loan	C + 5.25%	6/22/2024	15,473	15,051	15,163	0.5 %
Troon Golf, L.L.C. ⁽⁴⁾⁽⁶⁾⁽¹⁰⁾⁽¹²⁾⁽²¹⁾	First lien senior secured term loan A and B	L + 6.38% (TLA: L + 3.5%; TLB: L + 7.1%)	9/29/2023	169,823	167,604	169,823	6.1 %
Troon Golf, L.L.C. ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽²¹⁾	First lien senior secured revolving loan	L + 6.38%	9/29/2023	-	(180)	-	- %
UFC Holdings, LLC ⁽⁴⁾⁽⁵⁾⁽¹⁹⁾	Second lien senior secured loan	L + 7.50%	8/18/2024	35,000	34,730	35,329	1.3 %
				220,296	217,205	220,315	7.9 %
Manufacturing							
Ideal Tridon Holdings, Inc. ⁽⁴⁾⁽⁶⁾⁽²¹⁾	First lien senior secured loan	L + 6.50%	7/31/2023	46,695	45,936	46,462	1.7 %
Ideal Tridon Holdings, Inc. ⁽⁴⁾⁽⁵⁾⁽¹³⁾⁽²¹⁾	First lien senior secured revolving loan	L + 6.50%	7/31/2022	3,182	3,108	3,158	0.1 %
Professional Plumbing Group, Inc. ⁽⁴⁾⁽⁶⁾⁽²¹⁾	First lien senior secured loan	L + 6.75%	4/16/2024	52,877	52,131	52,348	1.9 %
Professional Plumbing Group, Inc. ⁽⁴⁾⁽⁶⁾⁽¹³⁾⁽²¹⁾	First lien senior secured revolving loan	L + 6.75%	4/16/2024	2,657	2,537	2,569	0.1 %
				105,411	103,712	104,537	3.8 %
Oil and gas							
Black Mountain Sand Eagle Ford LLC ⁽⁴⁾⁽⁶⁾⁽¹³⁾⁽¹⁵⁾⁽²¹⁾	First lien senior secured delayed draw term loan	L + 8.25%	6/30/2019	36,000	34,960	35,471	1.3 %
Brigham Minerals, LLC ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 5.50%	7/27/2024	115,000	113,878	113,850	4.1 %
Brigham Minerals, LLC ⁽⁴⁾⁽⁵⁾⁽¹³⁾⁽¹⁵⁾⁽²¹⁾	First lien senior secured delayed draw term loan	L + 5.50%	10/27/2018	23,000	22,331	22,310	0.8 %
Brigham Minerals, LLC ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽²¹⁾	First lien senior secured revolving loan	L + 5.50%	7/27/2024	-	(89)	(92)	- %
Zenith Energy U.S. Logistics Holdings, LLC ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 5.50%	12/21/2024	107,464	105,451	105,906	3.8 %
Zenith Energy U.S. Logistics Holdings, LLC ⁽⁴⁾⁽¹³⁾⁽¹⁵⁾⁽²¹⁾	First lien senior secured delayed draw term loan	L + 5.50%	12/21/2018	-	-	-	- %
				281,464	276,531	277,445	10.0 %
Professional services							
AmSpec Holdings Corp ⁽⁴⁾⁽⁶⁾⁽²¹⁾	First lien senior secured loan	L + 5.75%	7/2/2024	103,038	101,297	101,235	3.7 %
AmSpec Holdings Corp ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽²¹⁾	First lien senior secured revolving loan	L + 4.75%	7/2/2024	-	(243)	(253)	- %
Cardinal US Holdings, Inc. ⁽⁴⁾⁽⁶⁾⁽¹⁶⁾⁽²¹⁾	First lien senior secured loan	L + 5.00%	7/31/2023	88,855	84,845	88,411	3.2 %

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DMT Solutions Global Corporation ⁽⁴⁾⁽⁷⁾⁽²¹⁾	First lien senior secured loan	L + 7.00%	7/2/2024	55,300	53,156	53,088	1.9 %
GC Agile Holdings Limited (dba Apex Fund Services) ⁽⁴⁾⁽⁶⁾⁽¹⁶⁾⁽²¹⁾	First lien senior secured loan	L + 6.50%	6/15/2025	74,464	73,020	72,973	2.6 %
GC Agile Holdings Limited (dba Apex Fund Services) ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾⁽¹⁶⁾⁽²¹⁾	First lien senior secured delayed draw term loan	L + 6.50%	12/15/2018	-	(690)	(721)	- %
GC Agile Holdings Limited (dba Apex Fund Services) ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾⁽¹⁶⁾⁽²¹⁾	First lien senior secured multi-draw term loan	L + 6.50%	6/15/2020	-	(511)	(601)	- %
GC Agile Holdings Limited (dba Apex Fund Services) ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽¹⁶⁾⁽²¹⁾	First lien senior secured revolving loan	L + 6.50%	6/15/2023	-	(313)	(208)	- %
				321,657	310,561	313,924	11.4 %
Specialty retail							
EW Holdco, LLC (dba European Wax) ⁽⁴⁾⁽⁶⁾⁽²¹⁾	First lien senior secured loan	L + 4.50%	9/25/2024	57,500	56,926	56,925	2.1 %
Galls, LLC ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 6.25%	1/31/2025	92,156	91,089	91,235	3.3 %
Galls, LLC ⁽⁴⁾⁽⁵⁾⁽¹³⁾⁽²¹⁾	First lien senior secured revolving loan	L + 6.25%	1/31/2024	9,938	9,637	9,728	0.4 %
Galls, LLC ⁽⁴⁾⁽⁵⁾⁽¹³⁾⁽¹⁵⁾⁽²¹⁾	First lien senior secured delayed draw term loan	L + 6.25%	1/31/2020	5,133	4,880	5,082	0.2 %
				164,727	162,532	162,970	6.0 %
Telecommunications							
DB Datacenter Holdings Inc. ⁽⁴⁾⁽⁵⁾⁽²¹⁾	Second lien senior secured loan	L + 7.50%	4/3/2025	35,000	34,524	34,650	1.2 %
Transportation							
Lytix, Inc. ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 6.75%	8/31/2023	44,245	43,094	44,245	1.6 %
Lytix, Inc. ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽²¹⁾	First lien senior secured revolving loan	L + 6.75%	8/31/2022	-	(48)	-	- %
Motus, LLC and Runzheimer International LLC ⁽⁴⁾⁽⁵⁾⁽²¹⁾	First lien senior secured loan	L + 6.75%	1/17/2024	67,431	65,902	66,082	2.4 %
Motus, LLC and Runzheimer International LLC ⁽⁴⁾⁽¹³⁾⁽¹⁴⁾⁽²¹⁾	First lien senior secured revolving loan	L + 6.75%	1/17/2023	-	(118)	(110)	- %
				111,676	108,830	110,217	4.0 %
Total non-controlled/non-affiliated portfolio company debt investments				4,649,984	4,568,391	4,590,287	165.5 %
Equity Investments							
Food and beverage							
CM7 Restaurant Holdings, LLC ⁽²¹⁾⁽²²⁾	LLC Interest	N/A	N/A	340	340	304	- %
Oil and gas							
Discovery DJ Services, LLC (dba Discovery Midstream Partners) ⁽²¹⁾⁽²²⁾	LLC Interest	N/A	N/A	28	-	-	- %
				368	340	304	- %
Total non-controlled/non-affiliated portfolio company equity investments				368	340	304	- %
Total non-controlled/non-affiliated portfolio company investments				4,650,352	4,568,731	4,590,591	165.5 %

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Company ⁽¹⁾⁽¹⁷⁾	Investment	Interest	Maturity Date	Par / Units	Amortized Cost ⁽³⁾⁽²³⁾	Fair Value	Percentage of Net Assets
Controlled/affiliated portfolio company investments							
Equity Investments							
Investment funds and vehicles							
Sebago Lake LLC ⁽¹¹⁾⁽¹⁶⁾⁽¹⁸⁾⁽²⁰⁾⁽²²⁾		N/A	N/A	102,763	102,763	102,321	3.7 %
Total controlled/affiliated portfolio company investments							
				<u>\$ 4,753,115</u>	<u>\$ 4,671,494</u>	<u>\$ 4,692,912</u>	<u>169.2 %</u>

Interest Rate Swaps as of September 30, 2018

	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest rate swap	4.75%	L + 2.545%	12/21/2021	\$ 150,000	2023 Notes	Note 6
Total				<u>\$ 150,000</u>		

- (1) Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Unless otherwise indicated, all investments are considered Level 3 investments.
- (3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (4) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
- (5) The interest rate on these loans is subject to 1 month LIBOR, which as of September 30, 2018 was 2.26%.
- (6) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2018 was 2.40%.
- (7) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2018 was 2.60%.
- (8) The interest rate on these loans is subject to Prime, which as of September 30, 2018 was 5.25%.
- (9) The interest rate on this loan is subject to 3 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of September 30, 2018 was 1.94%.
- (10) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the "last-out" portion is at a greater risk of loss.
- (11) Investment measured at NAV.
- (12) The first lien term loan is comprised of two components: Term Loan A and Term Loan B. The Company's Term Loan A and Term Loan B principal amounts are \$32.8 million and \$137.0 million, respectively. Both Term Loan A and Term Loan B have the same maturity date. Interest disclosed reflects the blended rate of the first lien term loan. The Term Loan A represents a 'first out' tranche and the Term Loan B represents a 'last out' tranche. The 'first out' tranche has priority as to the 'last out' tranche with respect to payments of principal, interest and any amounts due thereunder.
- (13) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".
- (14) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (15) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (16) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of September 30, 2018, non-qualifying assets represented 7.1% of total assets as calculated in accordance with the regulatory requirements.
- (17) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility and SPV Asset Facilities. See Note 6 "Debt".

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- (18) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company. The Company's investment in affiliates for the nine months ended September 30, 2018, were as follows:

(\$ in thousands)	Fair value as of December 31, 2017	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of September 30, 2018	Dividend Income	Other Income
Controlled Affiliates							
Sebago Lake LLC	\$ 65,599	\$ 37,735	\$ —	\$ (1,013)	\$ 102,321	\$ 5,149	\$ 4,046
Total Controlled Affiliates	<u>\$ 65,599</u>	<u>\$ 37,735</u>	<u>\$ —</u>	<u>\$ (1,013)</u>	<u>\$ 102,321</u>	<u>\$ 5,149</u>	<u>\$ 4,046</u>

- (19) Level 2 investment.
(20) Investment is not pledged as collateral for the credit facilities.
(21) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."
(22) Security acquired in transaction exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted securities" under the Securities Act. As of September 30, 2018, the aggregate fair value of these securities is \$102.6 million, or 3.7% of the Company's net assets.
(23) The tax cost of the Company's investments approximates their amortized cost.

The accompanying notes are an integral part of these consolidated financial statements.

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<u>Company</u> ⁽¹⁾⁽⁴⁾	<u>Investment</u>	<u>Interest</u>	<u>Maturity Date</u>	<u>Par / Units</u>	<u>Amortized Cost</u> ⁽³⁾	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Non-controlled/non-affiliated portfolio company investments ⁽²⁾							
Debt Investments							
Advertising and media							
PAK Acquisition Corporation (dba Valpak) ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 8.00%	6/30/2022	\$ 77,900	\$ 76,573	\$ 78,290	5.3 %
Aerospace and defense							
Vencore, Inc. ⁽⁴⁾⁽⁶⁾	Second lien senior secured loan	L + 8.75%	5/23/2020	50,000	49,347	50,500	3.4 %
Buildings and real estate							
DTZ U.S. Borrower, LLC (dba Cushman & Wakefield) ⁽⁴⁾⁽⁶⁾	Second lien senior secured loan	L + 7.75%	11/4/2022	125,000	123,864	123,750	8.3 %
Business services							
Access Information ⁽⁴⁾⁽⁵⁾⁽¹⁶⁾	First lien senior secured loan	L + 5.00%	10/17/2021	39,593	39,276	39,830	2.7 %
Access Information ⁽⁴⁾⁽⁵⁾	Second lien senior secured loan	L + 8.75%	10/17/2022	20,000	19,265	19,500	1.3 %
CIBT Global, Inc. ⁽⁴⁾⁽⁶⁾	Second lien senior secured loan	L + 7.75%	6/1/2025	49,000	47,854	48,020	3.3 %
GC Agile Holdings Limited (dba Apex Fund Services) ⁽⁴⁾⁽⁶⁾⁽¹³⁾	First lien senior secured loan	L + 6.50%	8/29/2023	38,426	37,692	37,657	2.6 %
GC Agile Holdings Limited (dba Apex Fund Services) ⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	First lien senior secured multi draw term loan	L + 6.50%	8/29/2019	-	(147)	(156)	- %
GC Agile Holdings Limited (dba Apex Fund Services) ⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾⁽¹³⁾	First lien senior secured revolving loan	L + 6.50%	8/29/2023	-	(37)	(39)	- %
Vestcom Parent Holdings, Inc. ⁽⁴⁾⁽⁵⁾	Second lien senior secured loan	L + 8.50%	6/19/2024	65,000	64,123	64,675	4.4 %
				212,019	208,026	209,487	14.3 %
Consumer products							
Feradyne Outdoors, LLC ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 6.25%	5/25/2023	114,923	113,641	113,486	7.7 %
Containers and packaging							
Ring Container Technologies Group, LLC ⁽⁴⁾⁽⁵⁾	Second lien senior secured loan	L + 7.50%	10/31/2025	55,000	53,917	53,900	3.7 %
Distribution							
ABB/Con-cise Optical Group LLC ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 5.00%	6/15/2023	59,698	59,842	59,698	4.1 %
ABB/Con-cise Optical Group LLC ⁽⁴⁾⁽⁶⁾	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,350	24,750	1.7 %
Dade Paper & Bag, LLC (dba Imperial-Dade) ⁽⁴⁾⁽⁵⁾	First lien senior secured loan	L + 7.50%	6/9/2024	33,333	32,727	32,833	2.2 %
JM Swank, LLC ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 7.50%	7/25/2022	74,575	73,374	75,321	5.1 %
Medical Specialties Distributors, LLC ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 5.75%	12/6/2022	96,113	95,279	96,113	6.5 %

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QC Supply, LLC ⁽⁴⁾⁽⁵⁾	First lien senior secured loan	L + 6.00%	12/29/2022	26,235	25,672	25,973	1.8 %
QC Supply, LLC ⁽⁴⁾⁽⁵⁾⁽¹⁰⁾⁽¹²⁾	First lien senior secured delayed draw term loan	L + 6.00%	12/29/2018	2,484	2,282	2,319	0.2 %
QC Supply, LLC ⁽⁴⁾⁽⁵⁾⁽¹⁰⁾	First lien senior secured revolving loan	L + 6.00%	12/29/2021	1,988	1,888	1,938	0.1 %
				319,426	315,414	318,945	21.7 %
Energy equipment and services							
Keane Group Holdings, LLC ⁽⁴⁾⁽⁶⁾⁽¹³⁾	First lien senior secured loan	L + 7.25%	8/18/2022	124,126	122,367	124,747	8.4 %
Liberty Oilfield Services LLC ⁽⁴⁾⁽⁵⁾	First lien senior secured loan	L + 7.63%	9/19/2022	22,194	21,810	22,194	1.5 %
				146,320	144,177	146,941	9.9 %
Financial services							
Cardinal US Holdings, Inc. ⁽⁴⁾⁽⁷⁾⁽¹³⁾	First lien senior secured loan	L + 5.00%	7/31/2023	64,339	59,941	59,835	4.1 %
NMI Acquisitionco, Inc. (dba Network Merchants) ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 6.75%	9/6/2022	25,789	25,165	25,144	1.7 %
NMI Acquisitionco, Inc. (dba Network Merchants) ⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾	First lien senior secured revolving loan	L + 6.75%	9/6/2022	-	(16)	(16)	- %
				90,128	85,090	84,963	5.8 %
Food and beverage							
Give and Go Prepared Foods Corp. ⁽⁴⁾⁽⁶⁾⁽¹³⁾	Second lien senior secured loan	L + 8.50%	1/29/2024	42,000	41,597	41,580	2.8 %
Recipe Acquisition Corp. (dba Roland Corporation) ⁽⁴⁾⁽⁶⁾	Second lien senior secured loan	L + 9.00%	12/1/2022	32,000	31,486	32,000	2.2 %
Tall Tree Foods, Inc. ⁽⁴⁾⁽⁵⁾	First lien senior secured loan	L + 7.25%	8/12/2022	58,750	58,037	57,869	3.9 %
				132,750	131,120	131,449	8.9 %
Healthcare providers and services							
Geodigm Corporation (dba National Dentex) ⁽⁴⁾⁽⁶⁾⁽¹⁸⁾	First lien senior secured loan	L + 6.54%	12/1/2021	78,627	77,910	78,234	5.3 %
PetVet Care Centers, LLC ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 6.00%	6/8/2023	31,203	30,917	31,203	2.1 %
PetVet Care Centers, LLC ⁽⁴⁾⁽⁶⁾⁽¹⁰⁾⁽¹²⁾	First lien senior secured delayed draw term loan	L + 6.00%	6/8/2019	9,702	9,569	9,702	0.7 %
PetVet Care Centers, LLC ⁽⁴⁾⁽⁸⁾⁽¹⁰⁾	First lien senior secured revolving loan	P + 5.00%	6/8/2023	2,940	2,913	2,940	0.2 %
TC Holdings, LLC (dba TrialCard) ⁽⁴⁾⁽⁵⁾	First lien senior secured loan	L + 4.50%	11/14/2023	62,220	60,874	60,845	4.1 %
TC Holdings, LLC (dba TrialCard) ⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	First lien senior secured delayed draw term loan	L + 4.50%	6/30/2019	-	(523)	(536)	- %
TC Holdings, LLC (dba TrialCard) ⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾	First lien senior secured revolving loan	L + 4.50%	11/14/2022	-	(108)	(111)	- %
				184,692	181,552	182,277	12.4 %
Household products							
Hayward Industries, Inc. ⁽⁴⁾⁽⁵⁾	Second lien senior secured loan	L + 8.25%	8/4/2025	72,500	71,102	71,413	4.8 %

Owl Rock Capital Corporation
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Company ⁽¹⁾⁽¹⁴⁾	Investment	Interest	Maturity Date	Par / Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Human resource support services							
SABA Software, Inc. ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 5.50%	5/1/2023	44,824	44,331	44,600	3.0 %
SABA Software, Inc. ⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾	First lien senior secured revolving loan	L + 5.50%	5/1/2023	-	(55)	(25)	- %
				44,824	44,276	44,575	3.0 %
Infrastructure and environmental services							
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.) ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 7.25%	9/8/2022	74,112	72,878	74,483	5.1 %
Insurance							
CD&R TZ Purchaser, Inc. (dba Tranzact) ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 6.00%	7/21/2023	34,563	32,814	33,871	2.3 %
Internet software and services							
Accelea, Inc. ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 6.25%	9/28/2023	53,865	52,565	52,518	3.6 %
Accelea, Inc. ⁽⁴⁾⁽⁸⁾⁽¹⁰⁾	First lien senior secured revolving loan	P + 5.25%	9/28/2023	1,755	1,612	1,605	0.1 %
Infoblox Inc. ⁽⁴⁾⁽⁵⁾	Second lien senior secured loan	L + 8.75%	11/7/2024	30,000	29,471	29,700	2.0 %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC) ⁽⁴⁾⁽⁵⁾	First lien senior secured loan	L + 6.00%	6/17/2024	93,760	92,440	92,353	6.3 %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC) ⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾	First lien senior secured revolving loan	L + 6.00%	6/15/2023	-	(79)	(87)	- %
				179,380	176,009	176,089	12.0 %
Leisure and entertainment							
Troon Golf, L.L.C. ⁽⁴⁾⁽⁶⁾⁽⁹⁾	First lien senior secured term loan A and B	L + 6.38% (TLA: L + 3.5%; TLB: L + 7.1%)	9/29/2023	148,700	146,546	146,470	9.9 %
Troon Golf, L.L.C. ⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾	First lien senior secured revolving loan	L + 6.38%	9/29/2023	-	(207)	(216)	- %
UFC Holdings, LLC ⁽⁴⁾⁽⁵⁾⁽¹⁶⁾	Second lien senior secured loan	L + 7.50%	8/18/2024	35,000	34,705	35,497	2.4 %
				183,700	181,044	181,751	12.3 %
Manufacturing							
Ideal Tridon Holdings, Inc. ⁽⁴⁾⁽⁸⁾	First lien senior secured loan	P + 5.50%	7/31/2023	42,216	41,419	41,583	2.8 %
Ideal Tridon Holdings, Inc. ⁽⁴⁾⁽⁸⁾⁽¹⁰⁾	First lien senior secured revolving loan	P + 5.50%	7/31/2022	964	876	892	0.1 %
Pexco LLC (dba Spectrum Plastic Group) ⁽⁴⁾⁽⁶⁾	Second lien senior secured loan	L + 8.00%	5/8/2025	37,000	36,683	37,000	2.5 %
				80,180	78,978	79,475	5.4 %
Oil and gas							
Discovery DJ Services, LLC (dba Discovery Midstream Partners) ⁽⁴⁾⁽⁷⁾	First lien senior secured loan	L + 7.25%	10/25/2022	37,259	36,554	36,513	2.5 %
Discovery DJ Services, LLC (dba Discovery Midstream Partners) ⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾	First lien senior secured revolving loan	L + 7.25%	10/25/2022	-	(53)	(55)	- %

Owl Rock Capital Corporation
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<u>Company</u> ⁽¹⁾⁽¹⁴⁾	<u>Investment</u>	<u>Interest</u>	<u>Maturity Date</u>	<u>Par / Units</u>	<u>Amortized Cost</u> ⁽³⁾	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Discovery DJ Services, LLC (dba Discovery Midstream Partners) ⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	First lien senior secured delayed draw term loan	L + 7.25%	4/25/2019	-	(585)	(607)	- %
				37,259	35,916	35,851	2.5 %
Professional services							
Pomeroy Group LLC ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 6.00%	11/30/2021	59,095	57,273	57,618	3.9 %
Specialty retail							
Saje Natural Business, Inc. ⁽¹³⁾	Second lien senior secured loan	12.00% PIK	4/21/2022	37,656	37,061	37,091	2.5 %
Transportation							
LytX, Inc. ⁽⁴⁾⁽⁶⁾	First lien senior secured loan	L + 6.75%	8/31/2023	36,146	35,110	35,242	2.4 %
LytX, Inc. ⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾	First lien senior secured revolving loan	L + 6.75%	8/31/2022	-	(56)	(50)	- %
				36,146	35,054	35,192	2.4 %
Total non-controlled/non-affiliated portfolio company debt investments				2,347,573	2,305,126	2,321,397	157.6 %
Equity Investments							
Oil and gas							
Discovery DJ Services, LLC (dba Discovery Midstream Partners)	LLC Interest	N/A	N/A	2,760	2,760	2,760	0.2 %
Total non-controlled/non-affiliated portfolio company equity investments				2,760	2,760	2,760	0.2 %
Total non-controlled/non-affiliated portfolio company investments				2,350,333	2,307,886	2,324,157	157.8 %
Controlled/affiliated portfolio company investments							
Equity Investments							
Investment funds and vehicles							
Sebago Lake LLC ⁽¹³⁾⁽¹⁵⁾⁽¹⁷⁾		N/A	N/A	65,028	65,028	65,599	4.5 %
Total controlled/affiliated portfolio company investments				65,028	65,028	65,599	4.5 %
Total Investments				\$ 2,415,361	\$ 2,372,914	\$ 2,389,756	162.3 %

Interest Rate Swaps as of December 31, 2017

	<u>Company Receives</u>	<u>Company Pays</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Hedged Instrument</u>	<u>Footnote Reference</u>
Interest rate swap	4.75%	L + 2.545%	12/21/2021	\$ 150,000	2023 Notes	Note 6
Total				\$ 150,000		

- (1) Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Unless otherwise indicated, all investments are considered Level 3 investments.
- (3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (4) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
- (5) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2017 was 1.56%.
- (6) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2017 was 1.69%.
- (7) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2017 was 1.84%.
- (8) The interest rate on these loans is subject to the Prime Rate ("Prime" or "P"), which as of December 31, 2017 was 4.50%.

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of December 31, 2017

(Amounts in thousands, except share amounts)

- (9) The first lien term loan is comprised of two components: Term Loan A and Term Loan B. The Company's Term Loan A and Term Loan B principal amounts are \$28.8 million and \$119.9 million, respectively. Both Term Loan A and Term Loan B have the same maturity date. Interest disclosed reflects the blended rate of the first lien term loan. The Term Loan A represents a 'first out' tranche and the Term Loan B represents a 'last out' tranche. The 'first out' tranche has priority as to the 'last out' tranche with respect to payments of principal, interest and any amounts due thereunder.
- (10) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".
- (11) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (12) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (13) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets.
- (14) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility and SPV Asset Facility. See Note 6 "Debt".
- (15) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company. The Company's investment in affiliates for the year ended December 31, 2017, were as follows:

(\$ in thousands)	Fair Value as of December 31, 2016	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair Value as of December 31, 2017	Dividend Income	Other Income
Controlled Affiliates							
Sebago Lake LLC	\$ —	\$ 65,028	\$ —	\$ 571	\$ 65,599	\$ 125	\$ 3,378
Total Controlled Affiliates	<u>\$ —</u>	<u>\$ 65,028</u>	<u>\$ —</u>	<u>\$ 571</u>	<u>\$ 65,599</u>	<u>\$ 125</u>	<u>\$ 3,378</u>

- (16) Level 2 investment.
- (17) Investment is not pledged as collateral for the credit facilities.
- (18) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication.

The accompanying notes are an integral part of these consolidated financial statements.

Owl Rock Capital Corporation
Consolidated Statements of Changes in Net Assets
(Amounts in thousands)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 71,608	\$ 28,375	\$ 162,625	\$ 60,434
Net unrealized gain (loss)	(3,442)	(1,589)	4,323	4,621
Net realized gain (loss)	4,160	496	367	496
Net Increase (Decrease) in Net Assets Resulting from Operations	72,326	27,282	167,315	65,551
Distributions				
Distributions declared from net investment income	(70,843)	(18,500)	(153,732)	(40,000)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(70,843)	(18,500)	(153,732)	(40,000)
Capital Share Transactions				
Issuance of common shares	649,978	199,944	1,224,920	574,944
Reinvestment of distributions	23,416	11,768	61,767	23,380
Net Increase in Net Assets Resulting from Capital Share Transactions	673,394	211,712	1,286,687	598,324
Total Increase in Net Assets	674,877	220,494	1,300,270	623,875
Net Assets, at beginning of period	2,097,972	1,083,906	1,472,579	680,525
Net Assets, at end of period	\$ 2,772,849	\$ 1,304,400	\$ 2,772,849	\$ 1,304,400
Undistributed Net Investment Income (Loss) Included in Net Assets at the End of the Period	\$ 765	\$ 9,875	\$ 10,090	\$ 28,316

The accompanying notes are an integral part of these consolidated financial statements.

Owl Rock Capital Corporation
Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	For the Nine Months Ended September 30,	
	2018	2017
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 167,315	\$ 65,551
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(3,445,590)	(1,587,589)
Proceeds from investments, net	1,168,034	433,867
Net amortization of discount on investments	(18,399)	(4,904)
Payment-in-kind interest	(2,387)	(2,312)
Net change in unrealized (gain) loss on investments	(4,457)	(4,621)
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	134	—
Net realized (gain) loss	(234)	(496)
Amortization of debt issuance costs	3,772	1,856
Amortization of offering costs	1,353	556
Changes in operating assets and liabilities:		
(Increase) decrease in receivable for investments sold	19,900	—
(Increase) decrease in interest receivable	(14,469)	(3,506)
(Increase) decrease in receivable from a controlled affiliate	(2,768)	(1,978)
(Increase) decrease in prepaid expenses and other assets	(873)	(130)
Increase (decrease) in management fee payable	2,171	4,072
Increase (decrease) in payables to affiliate	(27)	58
Increase (decrease) in payables for investments purchased	24,875	—
Increase (decrease) in accrued expenses and other liabilities	10,622	1,651
Net cash used in operating activities	(2,091,028)	(1,097,925)
Cash Flows from Financing Activities		
Borrowings on Credit Facilities	2,367,915	2,009,100
Payments on Credit Facilities	(1,310,000)	(1,641,600)
Debt issuance costs	(6,747)	(4,996)
Proceeds from issuance of common shares	1,226,857	562,774
Offering costs paid	(535)	(853)
Cash distributions paid to shareholders	(54,659)	(16,620)
Net cash provided by financing activities	2,222,831	907,805
Net increase (decrease) in cash and restricted cash	131,803	(190,120)
Cash and restricted cash, beginning of period	20,071	209,353
Cash and restricted cash, end of period	\$ 151,874	\$ 19,233
Supplemental and Non-Cash Information		
Interest paid during the period	\$ 37,618	\$ 11,722
Subscriptions receivable	\$ —	\$ 12,170
Subscriptions received in advance	\$ 1,937	\$ —
Distributions declared during the period	\$ 153,732	\$ 40,000
Reinvestment of distributions during the period	\$ 61,767	\$ 23,380

The accompanying notes are an integral part of these consolidated financial statements.

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited)

Note 1. Organization

Owl Rock Capital Corporation (the “Company”) is a Maryland corporation formed on October 15, 2015. The Company was formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. The Company invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity. The Company’s investment objective is to generate current income and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes, the Company is treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Because the Company has elected to be regulated as a BDC and qualifies as a RIC under the Code, the Company’s portfolio is subject to diversification and other requirements.

In April 2016, the Company made its first portfolio company investment. On April 27, 2016, the Company formed a wholly-owned subsidiary, OR Lending LLC, a Delaware limited liability company, which holds a California finance lenders license and a Tennessee industrial loan and thrift certificate. OR Lending LLC originates loans to borrowers headquartered in California and Tennessee. On August 24, 2017, the Company formed a wholly-owned subsidiary, ORCC Financing LLC, a Delaware limited liability company. On October 18, 2017, the Company formed a wholly-owned subsidiary, OR DH I LLC, a Delaware limited liability company. On March 20, 2018, the Company formed a wholly-owned subsidiary, ORCC Financing II LLC, a Delaware limited liability company. On May 8, 2018, the Company formed a wholly-owned subsidiary, OR MH I LLC, a Delaware limited liability company.

Owl Rock Capital Advisors LLC (the “Adviser”) serves as the Company’s investment adviser. The Adviser is an indirect subsidiary of Owl Rock Capital Partners LP (“Owl Rock Capital Partners”). The Adviser is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the 1940 Act. Subject to the overall supervision of the Company’s board of directors (the “Board”), the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company.

From March 3, 2016 (the “Initial Closing”) through March 2, 2018, the Company conducted private offerings (each, a “Private Offering”) of common stock to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). At the closing of each Private Offering, each investor made a capital commitment (a “Capital Commitment”) to purchase shares of the Company’s common stock pursuant to a subscription agreement entered into with the Company. Investors are required to fund drawdowns to purchase shares of the Company’s common stock up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a drawdown notice to its investors. If the Company has not consummated a listing of its common shares on a national securities exchange (an “Exchange Listing”) by March 3, 2021, the five-year anniversary of the Initial Closing, subject to extension for two additional one-year periods, in the sole discretion of the Board, the Board (subject to any necessary shareholder approvals and applicable requirements of the 1940 Act) will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner.

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies, pursuant to the requirements on Form 10-Q under Articles 6, 10 and 12 of Regulation S-X. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements have been included. The Company was initially capitalized on March 1, 2016 and commenced operations on March 3, 2016. The Company’s fiscal year ends on December 31.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual amounts could differ from those estimates and such differences could be material.

Cash

Cash consists of deposits held at a custodian bank and restricted cash pledged as collateral. Cash is carried at cost, which approximates fair value. The Company deposits its cash with highly-rated banking corporations and, at times, may exceed the insured limits under applicable law.

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investments for which market quotations are readily available are typically valued at the bid price of those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of the Company's investments, are valued at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, the Company's audit committee and independent third-party valuation firm(s) engaged at the direction of the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of the Company's investments, including: the estimated enterprise value of a portfolio company (i.e., the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase or sale transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

The Board undertakes a multi-step valuation process, which includes, among other procedures, the following:

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee. Agreed upon valuation recommendations are presented to the Audit Committee;
- The Audit Committee reviews the valuation recommendations and recommends values for each investment to the Board; and
- The Board reviews the recommended valuations and determines the fair value of each investment.

The Company conducts this valuation process on a quarterly basis.

The Company applies Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 820"), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company considers its principal

Notes to Consolidated Financial Statements (Unaudited) - Continued

market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfer occurs. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (such as broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Company, or the independent valuation firm(s), reviews pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Financial and Derivative Instruments

Pursuant to ASC 815 *Derivatives and Hedging*, further clarified by the FASB's issuance of the Accounting Standards Update ("ASU") No. 2017-12 *Derivatives and Hedging*, which was adopted early in 2017 by the Company, all derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company's derivative instruments are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recorded as components of interest expense in the Consolidated Statements of Operations.

Foreign Currency

Foreign currency amounts are translated into U.S. dollars on the following basis:

- cash, fair value of investments, outstanding debt, other assets and liabilities: at the spot exchange rate on the last business day of the period; and
- purchases and sales of investments, borrowings and repayments of such borrowings, income and expenses: at the rates of exchange prevailing on the respective dates of such transactions.

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations with the change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations. The Company's current approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under the Company's Revolving Credit Facility to fund these investments. Fluctuations arising from the translation of foreign currency borrowings are included with the net change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Notes to Consolidated Financial Statements (Unaudited) - Continued

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection. As of September 30, 2018, no investments are on non-accrual status.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Other Income

From time to time, the Company may receive fees for services provided to portfolio companies. These fees are generally only available to the Company as a result of closing investments, are normally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Adviser provides vary by investment, but can include closing, work, diligence or other similar fees and fees for providing managerial assistance to our portfolio companies.

Organization Expenses

Costs associated with the organization of the Company are expensed as incurred. These expenses consist primarily of legal fees and other costs of organizing the Company.

Offering Expenses

Costs associated with the offering of common shares of the Company are capitalized as deferred offering expenses and are included in prepaid expenses and other assets in the Consolidated Statements of Assets and Liabilities and are amortized over a twelve-month period from incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's share offerings, the preparation of the Company's registration statement, and registration fees.

Debt Issuance Costs

The Company records origination and other expenses related to its debt obligations as deferred financing costs. These expenses are deferred and amortized over the life of the related debt instrument. Debt issuance costs are presented on the Consolidated Statements of Assets and Liabilities as a direct deduction from the debt liability. In circumstances in which there is not an associated debt liability amount recorded in the consolidated financial statements when the debt issuance costs are incurred, such debt issuance costs will be reported on the Consolidated Statements of Assets and Liabilities as an asset until the debt liability is recorded.

Reimbursement of Transaction-Related Expenses

The Company may receive reimbursement for certain transaction-related expenses in pursuing investments. Transaction-related expenses, which are generally expected to be reimbursed by the Company's portfolio companies, are typically deferred until the transaction is consummated and are recorded in prepaid expenses and other assets on the date incurred. The costs of successfully completed investments not otherwise reimbursed are borne by the Company and are included as a component of the investment's cost basis.

Cash advances received in respect of transaction-related expenses are recorded as cash with an offset to accrued expenses and other liabilities. Accrued expenses and other liabilities are relieved as reimbursable expenses are incurred.

Notes to Consolidated Financial Statements (Unaudited) - Continued

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company has elected to be treated as a RIC under the Code beginning with its taxable year ending December 31, 2016. So long as the Company maintains its tax treatment as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Instead, any tax liability related to income earned and distributed by the Company represents obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company.

To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess of its realized net short-term capital gains over its realized net long-term capital losses. In order for the Company not to be subject to U.S. federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. The 2015, 2016 and 2017 tax years remain subject to examination by U.S. federal, state and local tax authorities.

Distributions to Common Shareholders

Distributions to common shareholders are recorded on the record date. The amount to be distributed is determined by the Board and is generally based upon the earnings estimated by the Adviser. Net realized long-term capital gains, if any, would be generally distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any cash distributions on behalf of shareholders, unless a shareholder elects to receive cash. As a result, if the Board authorizes and declares a cash distribution, then the shareholders who have not "opted out" of the dividend reinvestment plan will have their cash distribution automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash distribution. The Company expects to use newly issued shares to implement the dividend reinvestment plan.

Consolidation

As provided under Regulation S-X and ASC Topic 946 - Financial Services - Investment Companies, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company or controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the accounts of the Company's wholly-owned subsidiaries in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

The Company does not consolidate its equity interest in Sebago Lake LLC ("Sebago Lake"). For further description of the Company's investment in Sebago Lake, see Note 4 "Investments".

New Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Subtopic 820): Changes to the Disclosure Requirements for Fair Value Measurement* an update to improve the effectiveness of disclosures in the notes to financial statements by facilitating clear communication of the information required by U.S. GAAP. The amendments in ASU No. 2018-13 are effective for annual reporting periods beginning after December 15, 2019, including interim periods within that reporting period.

The application of the aforementioned updated guidance is not expected to have a material impact on the Company's consolidated financial statements.

Notes to Consolidated Financial Statements (Unaudited) - Continued

Note 3. Agreements and Related Party Transactions

Administration Agreement

On March 1, 2016, the Company entered into an Administration Agreement (the “Administration Agreement”) with the Adviser. Under the terms of the Administration Agreement, the Adviser performs, or oversees, the performance of, required administrative services, which includes providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others.

The Administration Agreement also provides that the Company reimburses the Adviser for certain organization costs incurred prior to the commencement of the Company’s operations, and for certain offering costs.

The Company reimburses the Adviser for services performed for it pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Adviser for any services performed for it by such affiliate or third party.

On March 1, 2018, the Board approved to extend the Administration Agreement. Unless earlier terminated as described below, the Administration Agreement will remain in effect until March 1, 2019 and from year to year thereafter if approved annually by (1) the vote of the Board, or by the vote of a majority of its outstanding voting securities, and (2) the vote of a majority of the Company’s directors who are not “interested persons” of the Company, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act. The Administration Agreement may be terminated at any time, without the payment of any penalty, on 60 days’ written notice, by the vote of a majority of the outstanding voting securities of the Company, or by the vote of the Board or by the Administrator.

No person who is an officer, director, or employee of the Adviser or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser or its affiliates to the Company’s Chief Compliance Officer, Chief Financial Officer and their respective staffs (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

For the three and nine months ended September 30, 2018, the Company incurred expenses of approximately \$1.0 million and \$2.6 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement. For the three and nine months ended September 30, 2017, the Company incurred expenses of approximately \$0.9 million and \$2.4 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

Investment Advisory Agreement

On March 1, 2016, the Company entered into an Investment Advisory Agreement (the “Investment Advisory Agreement”) with the Adviser. Under the terms of the Investment Advisory Agreement, the Adviser is responsible for managing the Company’s business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring its investments, and monitoring its portfolio companies on an ongoing basis through a team of investment professionals.

The Adviser’s services under the Investment Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities so long as its services to the Company are not impaired.

On March 1, 2018, the Board approved to extend the Investment Advisory Agreement. Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect until March 1, 2019 and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors.

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of any penalty, the Company may terminate the Investment Advisory Agreement with the Adviser upon 60 days’ written notice. The decision to terminate the agreement may be made by a majority of the Board or the shareholders holding a majority (as defined under the 1940 Act) of the outstanding shares of the Company’s common stock or the Adviser. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days’ written notice and, in certain circumstances, the Adviser may only be able to terminate the Investment Advisory Agreement upon 120 days’ written notice.

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Notes to Consolidated Financial Statements (Unaudited) - Continued

From time to time, the Adviser may pay amounts owed by the Company to third-party providers of goods or services, including the Board, and the Company will subsequently reimburse the Adviser for such amounts paid on its behalf. Amounts payable to the Adviser are settled in the normal course of business without formal payment terms.

Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser a base management fee and may also pay to it certain incentive fees. The cost of both the management fee and the incentive fee will ultimately be borne by the Company's shareholders.

The management fee is payable quarterly in arrears. Prior to the future quotation or listing of the Company's securities on a national securities exchange (an "Exchange Listing") or the future quotation or listing of its securities on any other public trading market, the management fee is payable at an annual rate of 0.75% of the Company's (i) average gross assets, excluding cash and cash equivalents but including assets purchased with borrowed amounts, at the end of the Company's two most recently completed calendar quarters plus (ii) the average of any remaining unfunded Capital Commitments at the end of the two most recently completed calendar quarters. Following an Exchange Listing, the management fee is payable at an annual rate of 1.75% of the Company's average gross assets excluding cash and cash equivalents but including assets purchased with borrowed amounts, at the end of the two most recently completed calendar quarters. The management fee for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant calendar months or quarters, as the case may be.

For the three and nine months ended September 30, 2018, management fees were \$13.3 million and \$38.1 million, respectively. For the three and nine months ended September 30, 2017, management fees were \$8.6 million and \$19.9 million, respectively.

Pursuant to the Investment Advisory Agreement, the Adviser will not be entitled to an incentive fee prior to an Exchange Listing. Following an Exchange Listing, the incentive fee will consist of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on the Company's pre-incentive fee net investment income and a portion is based on the Company's capital gains. The portion of the incentive fee based on pre-incentive fee net investment income is determined and paid quarterly in arrears commencing with the first calendar quarter following an Exchange Listing, and equals 100% of the pre-incentive fee net investment income in excess of a 1.5% quarterly "hurdle rate," until the Adviser has received 20% of the total pre-incentive fee net investment income for that calendar quarter and, for pre-incentive fee net investment income in excess of 1.875% quarterly, 20% of all remaining pre-incentive fee net investment income for that calendar quarter.

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 20% of cumulative realized capital gains from the date on which the Exchange Listing becomes effective (the "Listing Date") to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year, less the aggregate amount of any previously paid capital gains incentive fee for prior periods. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

There was no incentive fee for the three and nine months ended September 30, 2018 and 2017.

Affiliated Transactions

The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Adviser and certain of their affiliates have been granted exemptive relief by the SEC for the Company to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, the Company generally is permitted to co-invest with certain of its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching of the Company or its shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of the Company's shareholders and is consistent with its investment objective and strategies, and (3) the investment by its affiliates would not disadvantage the Company, and the Company's participation would not be on a basis different from or less advantageous than that on which its affiliates are investing. The Adviser is under common control with Owl Rock Technology Advisors LLC ("ORTA") and Owl Rock Capital Private Fund Advisors LLC ("ORCPFA"), which are also investment advisers and indirect subsidiaries of Owl Rock Capital Partners. The Adviser, ORTA, ORCPFA and Owl Rock Capital Partners are referred to, collectively, as "Owl Rock." Owl Rock's investment allocation policy seeks to ensure equitable allocation of investment opportunities between the Company, Owl Rock Capital Corporation II, a BDC advised by the Adviser, Owl Rock Technology Finance Corp., a BDC advised by ORTA, and/or other funds managed by the Adviser or its affiliates. As a result of exemptive relief, there could be significant overlap in the

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Notes to Consolidated Financial Statements (Unaudited) - Continued

Company's investment portfolio and the investment portfolio of Owl Rock Capital Corporation II, Owl Rock Technology Finance Corp. and/or other funds established by the Adviser or its affiliates that could avail themselves of the exemptive relief.

License Agreement

The Company has entered into a license agreement (the "License Agreement"), pursuant to which an affiliate of OwlRock Capital Partners LP has granted the Company a non-exclusive license to use the name "Owl Rock." Under the License Agreement, the Company has a right to use the Owl Rock name for so long as the Adviser or one of its affiliates remains the Company's investment adviser. Other than with respect to this limited license, the Company will have no legal right to the "Owl Rock" name or logo.

Note 4. Investments

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying consolidated financial statements, including the consolidated schedule of investments. The information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled non-affiliated, non-controlled affiliated or controlled affiliated investments.

Investments at fair value and amortized cost consisted of the following as of September 30, 2018 and December 31, 2017:

(\$ in thousands)	September 30, 2018		December 31, 2017	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 3,523,694	\$ 3,542,802	\$ 1,640,301	\$ 1,652,021
Second-lien senior secured debt investments	1,044,697	1,047,485	664,825	669,376
Equity investments	340	304	2,760	2,760
Investment funds and vehicles ⁽¹⁾	102,763	102,321	65,028	65,599
Total Investments	\$ 4,671,494	\$ 4,692,912	\$ 2,372,914	\$ 2,389,756

(1) Includes equity investment in Sebago Lake. See below, within Note 4, for more information regarding Sebago Lake.

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Notes to Consolidated Financial Statements (Unaudited) - Continued

The industry composition of investments based on fair value as of September 30, 2018 and December 31, 2017 was as follows:

	September 30, 2018		December 31, 2017	
Advertising and media	3.9	%	3.3	%
Aerospace and defense	—		2.1	
Automotive	3.2		—	
Buildings and real estate	5.3		5.2	
Business services	9.3		8.8	
Chemicals	1.2		—	
Consumer products	2.5		4.7	
Containers and packaging	2.1		2.3	
Distribution	7.1		13.3	
Education	3.8		—	
Energy equipment and services	1.4		6.1	
Financial services	2.0		3.6	
Food and beverage	7.5		5.5	
Healthcare providers and services	6.5		7.6	
Healthcare technology	0.9		—	
Household products	1.1		3.0	
Human resource support services	—		1.9	
Infrastructure and environmental services	4.2		3.1	
Insurance	0.7		1.4	
Internet software and services	9.1		7.4	
Investment funds and vehicles ⁽¹⁾	2.2		2.7	
Leisure and entertainment	4.7		7.6	
Manufacturing	2.2		3.3	
Oil and gas	5.9		1.6	
Professional services	6.7		2.4	
Specialty retail	3.5		1.6	
Telecommunications	0.7		—	
Transportation	2.3		1.5	
Total	100.0	%	100.0	%

(1) Includes equity investment in Sebago Lake. See below, within Note 4, for more information regarding Sebago Lake.

The geographic composition of investments based on fair value as of September 30, 2018 and December 31, 2017 was as follows:

	September 30, 2018		December 31, 2017	
United States:				
Midwest	11.0	%	16.9	%
Northeast	20.3		15.7	
South	41.5		42.1	
West	22.6		17.9	
Belgium	1.9		2.5	
Canada	1.2		3.3	
United Kingdom	1.5		1.6	
Total	100.0	%	100.0	%

Sebago Lake LLC

Sebago Lake, a Delaware limited liability company, was formed as a joint venture between the Company and The Regents of the University of California (“Regents”) and commenced operations on June 20, 2017. Sebago Lake’s principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Both the

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

Company and Regents (the “Members”) have a 50% economic ownership in Sebago Lake. Except under certain circumstances, contributions to Sebago Lake cannot be redeemed. Each of the Members initially agreed to contribute up to \$100 million to Sebago Lake. On July 26, 2018, each of the Members increased their contribution to Sebago Lake up to an aggregate of \$125 million. As of September 30, 2018, each Member has funded \$102.8 million of their \$125 million commitments. Sebago Lake is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members.

The Company has determined that Sebago Lake is an investment company under ASC 946; however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company does not consolidate its non-controlling interest in Sebago Lake.

As of September 30, 2018 and December 31, 2017, Sebago Lake had total investments in senior secured debt at fair value of \$572.0 million and \$330.0 million, respectively. The determination of fair value is in accordance with ASC 820; however, such fair value is not included in the Board’s valuation process described herein. The following table is a summary of Sebago Lake’s portfolio as well as a listing of the portfolio investments in Sebago Lake’s portfolio as of September 30, 2018 and December 31, 2017:

(\$ in thousands)	September 30, 2018		December 31, 2017	
Total senior secured debt investments ⁽¹⁾	\$	579,285	\$	332,499
Weighted average spread over LIBOR ⁽¹⁾		4.57 %		4.71 %
Number of portfolio companies		18		12
Largest funded investment to a single borrower ⁽¹⁾	\$	49,748	\$	46,646

(1) At par.

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Notes to Consolidated Financial Statements (Unaudited) - Continued

Sebago Lake's Portfolio as of September 30, 2018

(\$ in thousands)

Company ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	Investment	Interest	Maturity Date	Par / Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC) ⁽⁸⁾	First lien senior secured loan	L + 5.50%	12/21/2023	\$ 35,636	\$ 34,998	\$ 34,995	17.1 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC) ⁽¹¹⁾⁽¹²⁾⁽¹⁴⁾	First lien senior secured revolving loan	L + 5.50%	12/21/2023	-	(51)	(54)	- %
				<u>35,636</u>	<u>34,947</u>	<u>34,941</u>	<u>17.1 %</u>
Consumer products							
Decolin Inc. (dba Laces Group, Inc.) ⁽⁶⁾	First lien senior secured loan	L + 4.50%	12/27/2023	16,549	16,485	16,483	8.1 %
Education							
SSH Group Holdings, Inc. (dba Stratford School) ⁽⁸⁾	First lien senior secured loan	L + 4.25%	7/30/2025	32,500	32,422	32,435	15.8 %
Food and beverage							
DecoPac, Inc. ⁽⁸⁾	First lien senior secured loan	L + 4.25%	9/30/2024	21,214	21,125	21,129	10.3 %
DecoPac, Inc. ⁽¹¹⁾⁽¹²⁾⁽¹⁴⁾	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(15)	(14)	- %
FQSR, LLC (dba KBP Investments) ⁽⁸⁾	First lien senior secured loan	L + 5.50%	5/14/2023	24,818	24,471	24,471	12.0 %
FQSR, LLC (dba KBP Investments) ⁽⁷⁾⁽¹¹⁾⁽¹³⁾⁽¹⁴⁾	First lien senior secured delayed draw term loan	L + 5.50%	5/14/2020	408	323	322	0.2 %
Give & Go Prepared Foods Corp. ⁽⁸⁾	First lien senior secured loan	L + 4.25%	7/29/2023	24,750	24,698	23,018	11.2 %
Sovos Brands Intermediate, Inc. ⁽⁷⁾	First lien senior secured loan	L + 4.50%	7/18/2024	42,811	41,700	42,725	20.9 %
Sovos Brands Intermediate, Inc. ⁽⁸⁾⁽¹¹⁾⁽¹⁴⁾	First lien senior secured revolving loan	L + 4.50%	7/18/2022	1,892	1,786	1,878	0.9 %
				<u>115,893</u>	<u>114,088</u>	<u>113,529</u>	<u>55.5 %</u>
Healthcare equipment and supplies							
Beaver-Visitec International Holdings, Inc. ⁽⁸⁾	First lien senior secured loan	L + 4.00%	8/19/2023	40,119	39,927	39,919	19.5 %
Cadence, Inc. ⁽⁶⁾	First lien senior secured loan	L + 4.50%	5/21/2025	24,661	24,077	24,069	11.8 %
Cadence, Inc. ⁽¹¹⁾⁽¹²⁾⁽¹⁴⁾	First lien senior secured revolving loan	L + 4.50%	5/21/2025	-	(170)	(169)	(0.1) %
				<u>64,780</u>	<u>63,834</u>	<u>63,819</u>	<u>31.2 %</u>
Healthcare providers and services							
Covenant Surgical Partners, Inc. ⁽⁸⁾	First lien senior secured loan	L + 4.50%	10/4/2024	29,797	29,733	29,738	14.5 %
Infrastructure and environmental services							
CHA Holding, Inc. ⁽⁸⁾	First lien senior secured loan	L + 4.50%	4/10/2025	24,938	24,831	24,813	12.1 %
CHA Holding, Inc. ⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾	First lien senior secured delayed draw term loan	L + 4.50%	10/10/2019	-	(25)	(27)	- %
				<u>24,938</u>	<u>24,806</u>	<u>24,786</u>	<u>12.1 %</u>
Insurance							
Integro Parent Inc. ⁽⁸⁾	First lien senior secured loan	L + 5.75%	10/30/2022	44,770	44,560	44,546	21.8 %
Integro Parent Inc. ⁽⁹⁾⁽¹¹⁾⁽¹⁴⁾	First lien senior secured revolving loan	L + 5.25%	10/30/2021	413	385	383	0.2 %

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

Sebago Lake's Portfolio as of September 30, 2018

(\$ in thousands)

Company ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	Investment	Interest	Maturity Date	Par / Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Members' Equity
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners) ⁽⁸⁾	First lien senior secured loan	L + 4.25%	3/29/2025	34,911	34,156	34,109	16.6 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners) ⁽¹¹⁾⁽¹²⁾⁽¹⁴⁾	First lien senior secured revolving loan	L + 4.25%	3/29/2023	-	(168)	(173)	(0.1) %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners) ⁽⁸⁾⁽¹¹⁾⁽¹³⁾	First lien senior secured delayed draw term loan	L + 4.25%	3/29/2020	5,000	4,797	4,799	2.3 %
Worley Claims Services, LLC ⁽⁶⁾	First lien senior secured loan	L + 5.50%	8/7/2022	17,119	16,989	17,119	8.4 %
Worley Claims Services, LLC ⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾	First lien senior secured delayed draw term loan	L + 5.50%	2/7/2019	-	(30)	-	- %
				<u>102,213</u>	<u>100,689</u>	<u>100,783</u>	<u>49.2 %</u>
Internet software and services							
DigiCert, Inc. ⁽⁶⁾⁽¹⁰⁾	First lien senior secured loan	L + 4.00%	10/31/2024	42,893	42,710	42,935	21.0 %
Leisure and entertainment							
Interstate Hotels & Resorts, Inc ⁽⁶⁾	First lien senior secured loan	L + 4.00%	5/3/2022	49,748	48,718	48,604	23.8 %
Manufacturing							
ACProducts, Inc. ⁽⁸⁾	First lien senior secured loan	L + 4.75%	1/3/2022	49,375	48,907	48,881	23.9 %
Transportation							
Uber Technologies, Inc. ⁽⁶⁾⁽¹⁰⁾	First lien senior secured loan	L + 4.00%	4/4/2025	14,963	14,892	15,037	7.3 %
Total Debt Investments				<u>\$ 579,285</u>	<u>\$ 572,231</u>	<u>\$ 571,971</u>	<u>279.5 %</u>
Total Investments				<u>\$ 579,285</u>	<u>\$ 572,231</u>	<u>\$ 571,971</u>	<u>279.5 %</u>

- (1) Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Unless otherwise indicated, Sebago Lake's portfolio companies are pledged as collateral supporting the amounts outstanding under Sebago Lake's credit facility.
- (3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (4) Unless otherwise indicated, all investments are considered Level 3 investments.
- (5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
- (6) The interest rate on these loans is subject to 1 month LIBOR, which as of September 30, 2018 was 2.26%.
- (7) The interest rate on these loans is subject to 2 month LIBOR, which as of September 30, 2018 was 2.31%.
- (8) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2018 was 2.40%.
- (9) The interest rate on these loans is subject to Prime, which as of September 30, 2018 was 5.25%.
- (10) Level 2 investment.
- (11) Position or portion thereof is an unfunded loan commitment.
- (12) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (13) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (14) Investment is not pledged as collateral under Sebago Lake's credit facility.

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

Sebago Lake's Portfolio as of December 31, 2017

(\$ in thousands)

Company ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	Investment	Interest	Maturity Date	Par / Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
AC&A Enterprises Holdings, LLC ⁽⁸⁾	First lien senior secured loan	L + 5.50%	12/21/2023	\$ 31,695	\$ 31,062	\$ 31,061	23.7 %
AC&A Enterprises Holdings, LLC ⁽⁹⁾⁽¹⁰⁾⁽¹²⁾	First lien senior secured delayed draw term loan	L + 5.50%	12/21/2023	-	(42)	(42)	- %
AC&A Enterprises Holdings, LLC ⁽⁹⁾⁽¹⁰⁾⁽¹²⁾	First lien senior secured revolving loan	L + 5.50%	12/21/2022	-	(60)	(60)	- %
				31,695	30,960	30,959	23.7 %
Distribution							
FCX Holdings Corp. ⁽⁶⁾	First lien senior secured loan	L + 4.25%	8/4/2020	26,626	26,501	26,493	20.2 %
Sierra Acquisition, Inc. ⁽⁶⁾⁽¹³⁾	First lien senior secured loan	L + 4.25%	11/10/2024	20,000	19,912	20,160	15.4 %
				46,626	46,413	46,653	35.6 %
Education							
SSH Group Holdings, Inc. ⁽⁷⁾	First lien senior secured loan	L + 5.00%	10/2/2024	17,500	17,331	17,325	13.2 %
Food and beverage							
DecoPac, Inc. ⁽⁷⁾	First lien senior secured loan	L + 4.25%	9/30/2024	21,214	21,116	21,108	16.1 %
DecoPac, Inc. ⁽⁷⁾⁽⁹⁾⁽¹²⁾	First lien senior secured revolving loan	L + 4.25%	9/29/2023	1,143	1,126	1,125	0.9 %
Give & Go Prepared Foods Corp. ⁽⁷⁾	First lien senior secured loan	L + 4.25%	7/29/2023	24,938	24,878	24,875	19.0 %
Sovos Brands Intermediate, Inc. ⁽⁷⁾	First lien senior secured loan	L + 4.50%	7/18/2024	43,135	41,899	41,927	32.0 %
Sovos Brands Intermediate, Inc. ⁽⁹⁾⁽¹⁰⁾⁽¹²⁾	First lien senior secured revolving loan	L + 4.50%	7/18/2022	-	(127)	(122)	(0.1) %
				90,430	88,892	88,913	67.9 %
Healthcare equipment and services							
Beaver-Visitec International Holdings, Inc. ⁽⁷⁾	First lien senior secured loan	L + 5.00%	8/21/2023	46,646	46,201	46,179	35.2 %
Covenant Surgical Partners, Inc. ⁽⁷⁾	First lien senior secured loan	L + 4.75%	10/4/2024	23,077	23,023	23,021	17.5 %
Covenant Surgical Partners, Inc. ⁽⁷⁾⁽⁹⁾⁽¹²⁾	First lien senior secured delayed draw term loan	L + 4.75%	10/4/2024	1,277	1,260	1,260	1.0 %
				71,000	70,484	70,460	53.7 %
Insurance							
Worley Claims Services, LLC ⁽⁶⁾	First lien senior secured loan	L + 5.50%	8/7/2022	17,248	17,098	17,095	13.0 %
Worley Claims Services, LLC ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	First lien senior secured delayed draw term loan	L + 5.50%	2/7/2019	-	(35)	(38)	- %
				17,248	17,063	17,057	13.0 %
Internet software and services							
DigiCert, Inc. ⁽⁷⁾⁽¹³⁾	First lien senior secured loan	L + 4.75%	10/31/2024	43,000	42,799	43,516	33.2 %
Manufacturing							
Blount International, Inc. ⁽⁶⁾	First lien senior secured loan	L + 4.25%	4/12/2023	15,000	14,964	15,165	11.3 %
Total Debt Investments				\$ 332,499	\$ 328,906	\$ 330,048	251.6 %
Total Investments				\$ 332,499	\$ 328,906	\$ 330,048	251.6 %

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

- (1) Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Unless otherwise indicated, Sebago Lake's portfolio companies are pledged as collateral supporting the amounts outstanding under Sebago Lake's credit facility.
- (3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (4) Unless otherwise indicated, all investments are considered Level 3 investments.
- (5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
- (6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2017 was 1.56%.
- (7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2017 was 1.69%.
- (8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2017 was 1.84%.
- (9) Position or portion thereof is an unfunded loan commitment.
- (10) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (11) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (12) Investment is not pledged as collateral under Sebago Lake's credit facility.
- (13) Level 2 investment.

Below is selected balance sheet information for Sebago Lake as of September 30, 2018 and December 31, 2017:

(\$ in thousands)	September 30, 2018 (Unaudited)	December 31, 2017
Assets		
Investments at fair value (amortized cost of \$572,231 and \$328,906, respectively)	\$ 571,971	\$ 330,048
Cash	10,518	7,519
Receivable for investments sold	14,943	—
Interest receivable	2,136	1,300
Prepaid expenses and other assets	39	71
Total Assets	\$ 599,607	\$ 338,938
Liabilities		
Debt (net of unamortized debt issuance costs of \$5,740 and \$4,330, respectively)	\$ 382,989	\$ 201,419
Loan origination and structuring fees payable	4,046	3,378
Distributions payable	4,452	250
Accrued expenses and other liabilities	3,479	2,692
Total Liabilities	394,966	207,739
Members' Equity		
Members' Equity	204,641	131,199
Members' Equity	204,641	131,199
Total Liabilities and Members' Equity	\$ 599,607	\$ 338,938

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

Below is selected statement of operations information for Sebago Lake for the three and nine months ended September 30, 2018 and 2017:

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Investment Income				
Interest income	\$ 10,772	1,675	\$ 25,478	1,675
Other income	333	18	553	18
Total Investment Income	<u>11,105</u>	<u>1,693</u>	<u>26,031</u>	<u>1,693</u>
Expenses				
Initial organization	—	5	—	103
Loan origination and structuring fee	1,227	1,978	4,046	1,978
Interest expense	4,812	577	11,338	577
Professional fees	209	145	621	145
Total Expenses	<u>6,248</u>	<u>2,705</u>	<u>16,005</u>	<u>2,803</u>
Net Investment Income Before Taxes	<u>4,857</u>	<u>(1,012)</u>	<u>10,026</u>	<u>(1,110)</u>
Taxes	402	—	402	—
Net Investment Income After Taxes	<u>\$ 4,455</u>	<u>\$ (1,012)</u>	<u>\$ 9,624</u>	<u>\$ (1,110)</u>
Net Realized and Unrealized Gain (Loss) on Investments				
Net Unrealized Gain (Loss) on Investments	284	(86)	(1,402)	(86)
Net Realized Gain (Loss) on Investments	50	—	50	—
Total Net Unrealized Gain (Loss) on Investments	<u>334</u>	<u>(86)</u>	<u>(1,352)</u>	<u>(86)</u>
Net Increase in Members' Equity Resulting from Operations	<u>\$ 4,789</u>	<u>\$ (1,098)</u>	<u>\$ 8,272</u>	<u>\$ (1,196)</u>

Loan Origination and Structuring Fees

If the loan origination and structuring fees earned by Sebago Lake during a fiscal year exceed Sebago Lake's expenses and other obligations (excluding financing costs), such excess is allocated to the Member(s) responsible for the origination of the loans pro rata in accordance with the total loan origination and structuring fees earned by Sebago Lake with respect to the loans originated by such Member; provided, that in no event will the amount allocated to a Member exceed 1% of the par value of the loans originated by such Member in any fiscal year. The loan origination and structuring fee is accrued quarterly and included in other income from controlled, affiliated investments on the Company's Consolidated Statements of Operations and paid annually. For the three and nine months ended September 30, 2018, the Company accrued income based on loan origination and structuring fees of \$1.2 million and \$4.0 million, respectively. For the period ended September 30, 2017, the Company did not accrue income based on loan origination and structuring fees.

Note 5. Fair Value of Investments

Investments

The following tables present the fair value hierarchy of investments as of September 30, 2018 and December 31, 2017:

(\$ in thousands)	Fair Value Hierarchy as of September 30, 2018			
	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ —	\$ 3,542,802	\$ 3,542,802
Second-lien senior secured debt investments	—	35,329	1,012,156	1,047,485
Equity investments	—	—	304	304
Subtotal	<u>\$ —</u>	<u>\$ 35,329</u>	<u>\$ 4,555,262</u>	<u>\$ 4,590,591</u>
Investments measured at NAV ⁽¹⁾	—	—	—	102,321
Total Investments at fair value	<u>\$ —</u>	<u>\$ 35,329</u>	<u>\$ 4,555,262</u>	<u>\$ 4,692,912</u>

(1) Includes equity investment in Sebago Lake.

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

(\$ in thousands)	Fair Value Hierarchy as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ 39,830	\$ 1,612,191	\$ 1,652,021
Second-lien senior secured debt investments	—	35,497	633,879	669,376
Equity investments	—	—	2,760	2,760
Subtotal	\$ —	\$ 75,327	\$ 2,248,830	\$ 2,324,157
Investments measured at NAV ⁽¹⁾	—	—	—	65,599
Total Investments at fair value	\$ —	\$ 75,327	\$ 2,248,830	\$ 2,389,756

(1) Includes equity investment in Sebago Lake.

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three and nine months ended September 30, 2018:

(\$ in thousands)	As of and for the Three Months Ended September 30, 2018			
	First-lien senior secured debt investments	Second-lien senior secured debt investments	Equity investments	Total
Fair value, beginning of period	\$ 2,502,602	\$ 850,920	\$ 4,193	\$ 3,357,715
Purchases of investments, net ⁽¹⁾	1,391,122	321,018	—	1,712,140
Proceeds from investments, net	(356,978)	(158,992)	(6,737)	(522,707)
Net change in unrealized gain (loss)	205	(2,577)	(1,129)	(3,501)
Net realized gains (losses)	50	—	3,977	4,027
Net amortization of discount on investments	5,801	1,787	—	7,588
Transfers into (out of) Level 3 ⁽²⁾	—	—	—	—
Fair value, end of period	\$ 3,542,802	\$ 1,012,156	\$ 304	\$ 4,555,262

(1) Purchases may include payment-in-kind (“PIK”).

(2) Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

(\$ in thousands)	As of and for the Nine Months Ended September 30, 2018			
	First-lien senior secured debt investments	Second-lien senior secured debt investments	Equity investments	Total
Fair value, beginning of period	\$ 1,612,191	\$ 633,879	\$ 2,760	\$ 2,248,830
Purchases of investments, net ⁽¹⁾	2,718,073	679,930	340	3,398,343
Proceeds from investments, net	(809,568)	(300,242)	(6,737)	(1,116,547)
Net change in unrealized gain (loss)	7,946	(1,570)	(36)	6,340
Net realized gains (losses)	208	(3,951)	3,977	234
Net amortization of discount on investments	13,952	4,110	—	18,062
Transfers into (out of) Level 3 ⁽²⁾	—	—	—	—
Fair value, end of period	\$ 3,542,802	\$ 1,012,156	\$ 304	\$ 4,555,262

(1) Purchases may include payment-in-kind (“PIK”).

(2) Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three and nine months ended September 30, 2017:

(\$ in thousands)	As of and for the Three Months Ended September 30, 2017			
	First-lien senior secured debt investments	Second-lien senior secured debt investments	Equity investments	Total
Fair value, beginning of period	\$ 1,096,353	\$ 619,724	\$ —	\$ 1,716,077
Purchases of investments, net ⁽¹⁾	424,773	113,703	—	538,476
Proceeds from investments, net	(175,400)	(63,500)	—	(238,900)
Net change in unrealized gain (loss)	123	(1,075)	—	(952)
Net realized gains (losses)	496	—	—	496
Net amortization of discount on investments	816	1,624	—	2,440
Transfers into (out of) Level 3 ⁽²⁾	—	—	—	—
Fair value, end of period	\$ 1,347,161	\$ 670,476	\$ —	\$ 2,017,637

(1) Purchases may include payment-in-kind ("PIK").

(2) Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

(\$ in thousands)	As of and for the Nine Months Ended September 30, 2017			
	First-lien senior secured debt investments	Second-lien senior secured debt investments	Equity investments	Total
Fair value, beginning of period	\$ 574,776	\$ 357,230	\$ —	\$ 932,006
Purchases of investments, net ⁽¹⁾	1,062,989	446,178	—	1,509,167
Proceeds from investments, net	(299,777)	(133,790)	—	(433,567)
Net change in unrealized gain (loss)	5,938	(1,240)	—	4,698
Net realized gains (losses)	496	—	—	496
Net amortization of discount on investments	2,739	2,098	—	4,837
Transfers into (out of) Level 3 ⁽²⁾	—	—	—	—
Fair value, end of period	\$ 1,347,161	\$ 670,476	\$ —	\$ 2,017,637

(1) Purchases may include payment-in-kind ("PIK").

(2) Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

The following tables present information with respect to net change in unrealized gains on investments for which Level 3 inputs were used in determining the fair value that are still held by the Company for the three and nine months ended September 30, 2018 and 2017:

(\$ in thousands)	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2018 on Investments Held at September 30, 2018	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2017 on Investments Held at September 30, 2017
	First-lien senior secured debt investments	\$ 2,915
Second-lien senior secured debt investments	(1,537)	510
Equity investments	(36)	—
Total Investments	\$ 1,342	\$ 1,038

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

(\$ in thousands)	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2018 on Investments Held at September 30, 2018	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2017 on Investments Held at September 30, 2017
First-lien senior secured debt investments	\$ 9,778	\$ 6,624
Second-lien senior secured debt investments	(264)	(511)
Equity investments	(36)	—
Total Investments	\$ 9,478	\$ 6,113

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of September 30, 2018 and December 31, 2017. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

As of September 30, 2018					
(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 2,255,817	Yield Analysis	Market Yield	6.7%-13.0% (10.4%)	Decrease
	1,286,985	Recent Transaction	Transaction Price	96.0%-99.7% (98.6%)	Increase
Second-lien senior secured debt investments	\$ 639,798	Yield Analysis	Market Yield	10.9%-15.5% (12.1%)	Decrease
	372,358	Recent Transaction	Transaction Price	98.0%-99.8% (99.0%)	Increase
Equity	\$ 304	Market Approach	EBITDA Multiple	7.75x	Increase
	—	Probability Weighted Expected Return Method	Probability Weighting of Outcomes	100%	Decrease

As of December 31, 2017					
(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 1,431,179	Yield Analysis	Market Yield	6.4%-10.9% (9.4%)	Decrease
	181,012	Recent Transaction	Transaction Price	93.0-98.0 (96.2)	Increase
Second-lien senior secured debt investments	\$ 456,229	Yield Analysis	Market Yield	10.9%-16.6% (12.2%)	Decrease
	177,650	Recent Transaction	Transaction Price	98.0-99.0 (98.7)	Increase
Equity	\$ 2,760	Recent Transaction	Transaction Price	1.0	Increase

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to its total enterprise value, and the rights and remedies of the Company's investment within the portfolio company's capital structure.

Significant unobservable quantitative inputs typically used in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments. For the Company's Level 3 equity investments, a market approach, based on comparable publicly-traded company and comparable market transaction multiples of revenues, earnings before income taxes, depreciation and amortization ("EBITDA") or some combination thereof and comparable market transactions typically would be used.

Financial Instruments Not Carried at Fair Value

The fair value of the Company's credit facilities, which are categorized as Level 3 within the fair value hierarchy as of September 30, 2018 and December 31, 2017, approximates their carrying value. Additionally, the carrying amounts of the Company's assets and liabilities, other than investments at fair value, approximate fair value due to their short maturities.

Note 6. Debt

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 200% (or 150% if certain conditions are met) after such borrowing. As of September 30, 2018 and December 31, 2017, the Company's asset coverage was 237% and 258%, respectively.

Debt obligations consisted of the following as of September 30, 2018 and December 31, 2017:

(\$ in thousands)	September 30, 2018			
	Aggregate Principal Committed	Outstanding Principal	Amount Available⁽¹⁾	Net Carrying Value⁽²⁾
Subscription Credit Facility ⁽³⁾	\$ 900,000	\$ 620,000	\$ 275,411	\$ 618,262
Revolving Credit Facility ⁽⁴⁾	600,000	599,991	—	595,374
SPV Asset Facility I	400,000	400,000	—	396,126
SPV Asset Facility II	250,000	220,000	30,000	216,738
2023 Notes	150,000	150,000	—	148,129
Total Debt	\$ 2,300,000	\$ 1,989,991	\$ 305,411	\$ 1,974,629

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying value of the Company's Subscription Credit Facility, Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II and the 2023 Notes are presented net of deferred financing costs of \$1.7 million, \$4.8 million, \$3.9 million, \$3.2 million and \$1.9 million, respectively.

(3) The amount available is reduced by \$4.6 million of outstanding letters of credit.

(4) Excludes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

	December 31, 2017			
(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
Subscription Credit Facility ⁽³⁾	\$ 900,000	\$ 393,500	\$ 502,711	\$ 390,415
Revolving Credit Facility	400,000	—	400,000	(3,044)
SPV Asset Facility I	400,000	400,000	—	395,463
2023 Notes ⁽⁴⁾	150,000	138,500	11,500	136,598
Total Debt	\$ 1,850,000	\$ 932,000	\$ 914,211	\$ 919,432

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying value of the Company's Subscription Credit Facility, Revolving Credit Facility, SPV Asset Facility I and the 2023 Notes are presented net of deferred financing costs of \$3.1 million, \$3.0 million, \$4.6 million, and \$1.9 million, respectively.

(3) The amount available is reduced by \$3.8 million of outstanding letters of credit.

(4) Amounts available were issued January 30, 2018.

For the three and nine months ended September 30, 2018 and 2017, the components of interest expense were as follows:

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Interest expense	\$ 19,984	\$ 6,620	\$ 46,773	\$ 13,695
Amortization of debt issuance costs	1,402	673	3,772	1,856
Total Interest Expense	\$ 21,386	\$ 7,293	\$ 50,545	\$ 15,551
Average interest rate	4.25 %	3.03 %	4.02 %	2.73 %
Average daily borrowings	\$ 1,800,509	\$ 823,763	\$ 1,482,831	\$ 588,065

Subscription Credit Facility

On August 1, 2016, the Company entered into a subscription credit facility (the "Original Subscription Credit Facility") with Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent (the "Administrative Agent") and letter of credit issuer, and Wells Fargo, State Street Bank and Trust Company and the banks and financial institutions from time to time party thereto, as lenders.

The Original Subscription Credit Facility permitted the Company to borrow up to \$250 million, subject to availability under the "Borrowing Base". The Borrowing Base is calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements above certain concentration limits based on investors' credit ratings. The Original Subscription Credit Facility also included a provision permitting the Company to increase the size of the facility on or before August 1, 2017 up to a maximum principal amount not exceeding \$500 million, subject to customary conditions, and included a further provision permitting the Company to increase the size of the facility under certain circumstances up to a maximum principal amount not exceeding \$750 million, if the existing or new lenders agreed to commit to such further increase.

On September 14, 2016, the Company increased the size of the facility to a total of \$300 million. On September 26, 2016, the Company increased the size of the facility to a total of \$500 million. On January 4, 2017, the Company increased the size of the facility to a total of \$575 million. On March 13, 2017, the Company increased the size of the facility to a total of \$700 million.

On November 2, 2017, the Company amended the Original Subscription Credit Facility pursuant to a first amendment to revolving credit agreement (the "First Amendment" and the Original Subscription Credit Facility, as amended, the "Subscription Credit Facility"), which, among other things: (i) increased the size of the facility to a total of \$750 million and (ii) amended the accordion feature to permit the Company to increase the commitments under the Subscription Credit Facility under certain circumstances up to a maximum principal amount of \$900 million, if the existing or new lenders agreed to commit to such further increase. On November 2, 2017, the Company temporarily increased the size of the facility to \$850 million. On December 1, 2017, the Company increased the size of the Subscription Credit Facility to a total of \$900 million.

Borrowings under the Subscription Credit Facility bear interest, at the Company's election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 1.60% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 0.60%, (B) the federal funds rate plus 1.10%, and (C) one-month

Notes to Consolidated Financial Statements (Unaudited) - Continued

LIBOR plus 1.60%. Loans may be converted from one rate to another at any time at the Company's election, subject to certain conditions. The Company also will pay an unused commitment fee of 0.25% per annum on the unused commitments.

The Subscription Credit Facility will mature upon the earliest of (i) the date three (3) years from August 1, 2016; (ii) the date upon which the Administrative Agent declares the obligations under the Credit Facility due and payable after the occurrence of an event of default; (iii) forty-five (45) days prior to the scheduled termination of the commitment period under the Company's Subscription Agreements (as defined below); (iv) forty-five (45) days prior to the date of any listing of the Company's common stock on a national securities exchange; (v) the termination of the commitment period under the Company's Subscription Agreements (if earlier than the scheduled date); and (vi) the date the Company terminates the commitments pursuant to the Subscription Credit Facility.

The Subscription Credit Facility is secured by a perfected first priority security interest in the Company's right, title, and interest in and to the capital commitments of the Company's private investors, including the Company's right to make capital calls, receive and apply capital contributions, enforce remedies and claims related thereto together with capital call proceeds and related rights, and a pledge of the collateral account into which capital call proceeds are deposited.

The Subscription Credit Facility contains customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to its shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

Transfers of interests in the Company by shareholders must comply with certain sections of the Subscription Credit Facility and the Company shall notify the Administrative Agent before such transfers take place. Such transfers may trigger mandatory prepayment obligations.

Revolving Credit Facility

On February 1, 2017, the Company entered into a senior secured revolving credit agreement (the "Original Revolving Credit Facility"). On June 21, 2018, the Company amended the Senior Secured Revolving Credit Agreement (the "Amendment," and the Original Revolving Credit Facility as amended by that certain First Amendment to Senior Secured Revolving Credit Agreement, dated as of July 17, 2017, the First Omnibus Amendment to Senior Secured Revolving Credit Agreement and Guarantee and Security Agreement, dated as of March 29, 2018 and the Amendment, the "Revolving Credit Facility"). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each a "Lender" and collectively, the "Lenders") and SunTrust Robinson Humphrey, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Book Runners, SunTrust Bank as Administrative Agent and ING Capital LLC as Syndication Agent.

The Revolving Credit Facility is guaranteed by OR Lending LLC, a subsidiary of the Company, and will be guaranteed by certain domestic subsidiaries of the Company that are formed or acquired by the Company in the future (collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The maximum principal amount of the Revolving Credit Facility is \$600 million (increased from \$590 million on June 21, 2018), subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to \$1.25 billion (increased from \$750 million pursuant to the First Omnibus Amendment to the Revolving Credit Facility) through the exercise by the Borrower of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a \$50 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on March 29, 2022 ("Revolving Credit Facility Commitment Termination Date") and the Revolving Credit Facility will mature on March 29, 2023 ("Revolving Credit Facility Maturity Date"). During the period from the Revolving Credit Facility Commitment Termination Date to the Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility will bear interest at either LIBOR plus 2.00% (decreased from 2.25% pursuant to the Amendment), or the prime rate plus 1.00% (decreased from 1.25% pursuant to the Amendment). The Company may elect either the LIBOR or prime rate at the time of drawdown, and loans may be converted from one rate to another at any time at the Company's option, subject to certain conditions. The Company also pays a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to its shareholders, or redeem, repurchase or retire shares

Notes to Consolidated Financial Statements (Unaudited) - Continued

of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default.

SPV Asset Facilities

SPV Asset Facility I

On December 21, 2017 (the “SPV Asset Facility I Closing Date”), ORCC Financing LLC (“ORCC Financing”), a Delaware limited liability company and subsidiary of the Company, entered into a Loan and Servicing Agreement (as amended, the “SPV Asset Facility I”), with ORCC Financing as Borrower, the Company as Transferor and Servicer, the lenders from time to time parties thereto (the “SPV Lenders”), Morgan Stanley Asset Funding Inc. as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Cortland Capital Market Services LLC as Collateral Custodian.

From time to time, the Company sells and contributes certain investments to ORCC Financing pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing. No gain or loss is recognized as a result of the contribution. Proceeds from the SPV Asset Facility I are used to finance the origination and acquisition of eligible assets by ORCC Financing, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing through our ownership of ORCC Financing. The maximum principal amount of the SPV Asset Facility I is \$400 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing’s assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility I provides for the ability to draw and redraw amounts under the SPV Asset Facility I for a period of up to three years after the SPV Asset Facility I Closing Date (the “SPV Asset Facility I Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility I will mature on December 21, 2022 (the “SPV Asset Facility I Maturity Date”). Prior to the SPV Asset Facility I Maturity Date, proceeds received by ORCC Financing from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility I Maturity Date, ORCC Financing must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn will bear interest at LIBOR plus a spread of 2.25% until the six-month anniversary of the SPV Asset Facility I Closing Date, increasing to 2.50% thereafter, until the SPV Asset Facility I Commitment Termination Date. After the SPV Asset Facility I Commitment Termination Date, amounts drawn will bear interest at LIBOR plus a spread of 2.75%, increasing to 3.00% on the first anniversary of the SPV Asset Facility I Commitment Termination Date. After a ramp-up period, there is an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeds 25% of the maximum principal amount of the SPV Asset Facility I. The SPV Asset Facility I contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I is secured by a perfected first priority security interest in the assets of ORCC Financing and on any payments received by ORCC Financing in respect of those assets. Assets pledged to the SPV Lenders will not be available to pay the debts of the Company.

SPV Asset Facility II

On May 22, 2018 (the “SPV Asset Facility II Closing Date”), ORCC Financing II LLC (“ORCC Financing II”), a Delaware limited liability company and subsidiary of the Company, entered into a Credit Agreement (as amended, the “SPV Asset Facility II”), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the “SPV Asset Facility II Lenders”), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian. On October 10, 2018 (the “SPV Asset Facility II Amendment Date”), the parties to the SPV Asset Facility II and new lenders amended the SPV Asset Facility II to increase the maximum principal amount of the SPV Asset Facility II to \$550 million, extend the period of availability of the term and revolving loans under the SPV Asset Facility II and the stated maturity of the SPV Asset Facility II.

From time to time, the Company sells and contributes certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between the Company and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing II through the Company’s ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II increased from \$250 million to \$550 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II’s assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

Notes to Consolidated Financial Statements (Unaudited) - Continued

The SPV Asset Facility II provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility II for a period of up to two years after the SPV Asset Facility II Amendment Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility II (the "SPV Asset Facility II Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility II will mature on October 10, 2026 (the "Stated Maturity"). Prior to the Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread ranging from 2.00% to 2.50%. From the SPV Asset Facility II Closing Date to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 1.00% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the debts of the Company.

*Unsecured Notes**2023 Notes*

On December 21, 2017, the Company entered into a Note Purchase Agreement governing the issuance of \$150 million in aggregate principal amount of unsecured notes (the "2023 Notes") to institutional investors in a private placement. The issuance of \$138.5 million of the 2023 Notes occurred on December 21, 2017, and \$11.5 million of the 2023 Notes were issued in January 2018. The 2023 Notes have a fixed interest rate of 4.75% and are due on June 21, 2023. Interest on the 2023 Notes will be due semiannually. This interest rate is subject to increase (up to a maximum interest rate of 5.50%) in the event that, subject to certain exceptions, the 2023 Notes cease to have an investment grade rating. The Company is obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The 2023 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The Note Purchase Agreement for the 2023 Notes contains customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act and a RIC under the Code, minimum shareholders equity, minimum asset coverage ratio and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of the Company or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy.

The 2023 Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The 2023 Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

In connection with the offering of the 2023 Notes, on December 21, 2017 the Company entered into an interest rate swap to continue to align the interest rates of its liabilities with its investment portfolio, which consists predominately of floating rate loans. The notional amount of the interest rate swap is \$150 million. The Company will receive fixed rate interest semi-annually at 4.75% and pay variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matures on December 21, 2021. For the three and nine months ended September 30, 2018, the Company made periodic payments totaling \$1.8 million and \$4.9 million, respectively. Pursuant to ASC 815 *Derivatives and Hedging*, the interest expense related to the 2023 Notes is offset by the proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of September 30, 2018, the interest rate swap had a fair value of \$(1.8) million, which represents a change in fair value of \$1.2 million and \$(0.6) million for the three and nine months ended, respectively. The change in fair value of the interest rate swap is equally offset by the change in fair value of the 2023 Notes.

Notes to Consolidated Financial Statements (Unaudited) - Continued

Note 7. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. As of September 30, 2018 and December 31, 2017, the Company had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	September 30, 2018	December 31, 2017
(\$ in thousands)			
Accela, Inc.	First lien senior secured revolving loan	\$ 6,000	\$ 4,245
Access CIG, LLC	Second lien senior secured delayed draw term loan	1,784	—
AmSpec Holdings Corp	First lien senior secured revolving loan	14,462	—
Aramsco, Inc.	First lien senior secured revolving loan	5,725	—
Associations, Inc.	First lien senior secured delayed draw term loan	37,226	—
Associations, Inc.	First lien senior secured revolving loan	11,543	—
Black Mountain Sand Eagle Ford LLC	First lien senior secured delayed draw term loan	49,500	—
Brigham Minerals, LLC	First lien senior secured delayed draw term loan	46,000	—
Brigham Minerals, LLC	First lien senior secured revolving loan	9,200	—
Carolina Beverage Group (fka Cold Spring Brewing Company)	First lien senior secured revolving loan	2,684	—
CM7 Restaurant Holdings, LLC	First lien senior secured delayed draw term loan	17,315	—
CM7 Restaurant Holdings, LLC	First lien senior secured delayed draw term loan	2,003	—
Discovery DJ Services, LLC (dba Discovery Midstream Partners)	First lien senior secured revolving loan	—	2,760
Discovery DJ Services, LLC (dba Discovery Midstream Partners)	First lien senior secured delayed draw term loan	—	30,359
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	6,275	—
Galls, LLC	First lien senior secured revolving loan	11,143	—
Galls, LLC	First lien senior secured delayed draw term loan	34,527	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured delayed draw term loan	36,038	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured multi-draw term loan	30,031	7,782
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	10,386	1,946
Genesis Acquisition Co. (dba Procure Software)	First lien senior secured delayed draw term loan	4,745	—
Genesis Acquisition Co. (dba Procure Software)	First lien senior secured revolving loan	2,637	—
Hillstone Environmental Partners, LLC	First lien senior secured revolving loan	4,458	—
Hometown Food Company	First lien senior secured revolving loan	2,584	—
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	1,639	3,857
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	15,532	—
KSLB Holdings, LLC (dba Sara Lee Frozen Bakery)	First lien senior secured revolving loan	6,000	—

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

<u>Portfolio Company</u>	<u>Investment</u>	<u>September 30, 2018</u>	<u>December 31, 2017</u>
LineStar Integrity Services LLC	First lien senior secured delayed draw term loan	25,833	—
Lytix, Inc.	First lien senior secured revolving loan	2,033	2,013
Manna Development Group, LLC	First lien senior secured revolving loan	3,469	—
Mavis Tire Express Services Corp.	Second lien senior secured delayed draw term loan	24,152	—
Motus, LLC and Runzheimer International LLC	First lien senior secured revolving loan	5,481	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	220	646
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	—	4,981
Professional Plumbing Group, Inc.	First lien senior secured revolving loan	6,200	—
QC Supply, LLC	First lien senior secured delayed draw term loan	7,867	14,078
QC Supply, LLC	First lien senior secured revolving loan	497	2,981
SABA Software, Inc.	First lien senior secured revolving loan	—	4,950
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	12,931	—
TC Holdings, LLC (dba TrialCard)	First lien senior secured delayed draw term loan	24,248	24,248
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	4,194	5,034
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	6,387	5,769
Troon Golf, L.L.C.	First lien senior secured revolving loan	14,426	14,426
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)	First lien senior secured revolving loan	4,239	—
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	4,828	—
Zenith Energy U.S. Logistics Holdings, LLC	First lien senior secured delayed draw term loan	11,556	—
Total Unfunded Portfolio Company Commitments		<u>\$ 527,998</u>	<u>\$ 130,075</u>

The Company maintains sufficient capacity to cover outstanding unfunded portfolio company commitments that the Company may be required to fund.

Other Commitments and Contingencies

As of September 30, 2018, the Company had \$5.5 billion in total Capital Commitments from investors (\$2.9 billion undrawn), of which \$112.4 million is from executives of the Adviser (\$58.2 million undrawn). These undrawn Capital Commitments will no longer remain in effect following the completion of an initial public offering of the Company's common stock.

As of December 31, 2017, the Company had \$5.1 billion in total Capital Commitments from investors (\$3.7 billion undrawn), of which \$112.4 million is from executives of the Adviser (\$63.5 million undrawn). These undrawn Capital Commitments will no longer remain in effect following the completion of an initial public offering of the Company's common stock.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At September 30, 2018, management was not aware of any pending or threatened litigation.

2023 Notes

As of December 31, 2017, \$11.5 million of the 2023 Notes remained outstanding, which were subsequently issued in January 2018.

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

Note 8. Net Assets

Subscriptions and Drawdowns

In connection with its formation, the Company has the authority to issue 500,000,000 common shares at \$0.01 per share par value.

On March 1, 2016, the Company issued 100 common shares for \$1,500 to the Adviser.

The Company has entered into subscription agreements (the "Subscription Agreements") with investors providing for the private placement of the Company's common shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase the Company's common shares up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a drawdown notice to its investors.

During the nine months ended September 30, 2018, the Company delivered the following capital call notices to investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price (\$ in millions)
March 5, 2018	March 16, 2018	11,347,030	\$ 175.0
April 5, 2018	April 18, 2018	13,149,244	200.0
June 14, 2018	June 27, 2018	12,901,364	200.0
July 10, 2018	July 23, 2018	13,053,380	200.0
July 24, 2018	August 6, 2018	9,733,940	150.0
August 7, 2018	August 20, 2018	19,404,916	300.0
Total		79,589,874	\$ 1,225.0

On September 21, 2018, the Company delivered a capital drawdown notice to its investors relating to the sale of approximately 9,803,922 shares of the Company's common stock, par value \$0.01 per share, expected to close on or about October 4, 2018, for an aggregate offering price of \$150.0 million.

During the nine months ended September 30, 2017, the Company delivered the following capital call notices to investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price (\$ in millions)
April 14, 2017	April 28, 2017	6,600,659	\$ 100.0
May 11, 2017	May 24, 2017	8,350,033	125.0
May 26, 2017	June 9, 2017	9,966,777	150.0
August 23, 2017	September 6, 2017	3,297,331	50.0
September 15, 2017	September 28, 2017	9,813,875	149.9
Total		38,028,675	\$ 574.9

Distributions

The following table reflects the distributions declared on shares of the Company's common stock during the nine months ended September 30, 2018:

Date Declared	September 30, 2018		Distribution per Share
	Record Date	Payment Date	
March 2, 2018	March 31, 2018	April 30, 2018	\$ 0.33
June 22, 2018	June 30, 2018	August 15, 2018	\$ 0.34
August 7, 2018	September 30, 2018	November 15, 2018	\$ 0.39

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

On November 6, 2018, the Board declared a distribution of 90% of estimated fourth quarter taxable income, and net capital gains, if any, for shareholders of record on December 31, 2018, payable on or before January 31, 2019.

The following table reflects the distributions declared on shares of the Company's common stock during the nine months ended September 30, 2017:

Date Declared	Record Date	September 30, 2017	
		Payment Date	Distribution per Share
March 7, 2017	March 7, 2017	March 15, 2017	\$ 0.19
May 9, 2017	May 9, 2017	May 15, 2017	\$ 0.24
August 8, 2017	August 8, 2017	August 15, 2017	\$ 0.26

Dividend Reinvestment

With respect to distributions, the Company has adopted an "opt out" dividend reinvestment plan for common shareholders. As a result, in the event of a declared distribution, each shareholder that has not "opted out" of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash distributions. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2018:

Date Declared	Record Date	Payment Date	Shares
November 7, 2017	December 31, 2017	January 31, 2018	1,231,796
March 2, 2018	March 31, 2018	April 30, 2018	1,310,272
June 22, 2018	June 30, 2018	August 15, 2018	1,539,516

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2017:

Date Declared	Record Date	Payment Date	Shares
March 7, 2017	March 7, 2017	March 15, 2017	270,178
May 9, 2017	May 9, 2017	May 15, 2017	504,892
August 8, 2017	August 8, 2017	August 15, 2017	776,833

Repurchase Offers

During the three and nine months ended September 30, 2018, the Company did not make an offer to repurchase issued and outstanding shares.

During the three and nine months ended September 30, 2017, the Company offered to repurchase up to \$50 million of issued and outstanding shares of common stock at a purchase price of \$15.09 per share. The offer to repurchase commenced on March 15, 2017 and expired on April 11, 2017. No shares were repurchased in connection with the tender offer.

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements (Unaudited) - Continued

Note 9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per common share for the three and nine months ended September 30, 2018 and 2017:

(\$ in thousands, except per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Increase (decrease) in net assets resulting from operations	\$ 72,326	\$ 27,282	\$ 167,315	\$ 65,551
Weighted average shares of common stock outstanding—basic and diluted	163,401,485	73,138,745	129,234,396	58,741,817
Earnings per common share-basic and diluted	\$ 0.44	\$ 0.37	\$ 1.29	\$ 1.12

Note 10. Financial Highlights

The following are the financial highlights for a common share outstanding during the nine months ended September 30, 2018 and 2017:

(\$ in thousands, except share and per share amounts)	For the Nine Months Ended September 30,	
	2018	2017
Per share data:		
Net asset value, beginning of period	\$ 15.03	\$ 14.85
Net investment income ⁽¹⁾	1.26	1.03
Net realized and unrealized gain (loss) on investments	0.04	0.08
Total from operations	1.30	1.11
Distributions declared from net investment income ⁽²⁾	(1.06)	(0.69)
Total increase in net assets	0.24	0.42
Net asset value, end of period	\$ 15.27	\$ 15.27
Shares outstanding, end of period	181,631,052	85,413,892
Total Return⁽³⁾	8.8 %	7.7 %
Ratios / Supplemental Data⁽⁴⁾		
Ratio of total expenses to average net assets ⁽⁵⁾	6.6 %	2.9 %
Ratio of net investment income to average net assets ⁽⁵⁾	10.9 %	4.3 %
Net assets, end of period	\$ 2,772,849	\$ 1,304,400
Weighted-average shares outstanding	129,234,396	58,741,817
Total capital commitments, end of period	\$ 5,471,588	\$ 4,800,864
Ratio of total contributed capital to total committed capital, end of period	48.3 %	25.8 %
Portfolio turnover rate	30.4 %	19.9 %
Year of formation	2015	2015

- (1) The per share data was derived using the weighted average shares outstanding during the period.
- (2) The per share data was derived using actual shares outstanding at the date of the relevant transaction.
- (3) Total return is calculated as the change in net asset value (“NAV”) per share during the period, plus distributions per share, if any, divided by the beginning NAV per share.
- (4) Does not include expenses of investment companies in which the Company invests.
- (5) The ratio reflects an annualized amount, except in the case of non-recurring expenses (e.g. initial organization expenses).

Note 11. Subsequent Events

The Company’s management evaluated subsequent events through the date of issuance of these consolidated financial statements. Other than those previously disclosed, there have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in, these consolidated financial statements.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with “ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS”. This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Owl Rock Capital Corporation and involves numerous risks and uncertainties, including, but not limited to, those described in our Form 10-K for the fiscal year December 31, 2017, and our Form 10-Q, for the fiscal quarter ended March 31, 2018, and in “ITEM 1A. RISK FACTORS.” This discussion also should be read in conjunction with the “Cautionary Statement Regarding Forward Looking Statements” set forth on page 3 of this Quarterly Report on Form 10-Q. Actual results could differ materially from those implied or expressed in any forward-looking statements.

Overview

Owl Rock Capital Corporation (the “Company”, “we”, “us” or “our”) is a Maryland corporation formed on October 15, 2015. We were formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

We are managed by Owl Rock Capital Advisors LLC (“the Adviser” or “our Adviser”). The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. Subject to the overall supervision of our board of directors (the “Board”), the Adviser manages our day-to-day operations, and provides investment advisory and management services to us. The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. The Adviser is responsible for managing our business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring our investments, and monitoring our portfolio companies on an ongoing basis through a team of investment professionals. The Board consists of seven directors, four of whom are independent.

From March 3, 2016 (the “Initial Closing”) through March 2, 2018, we conducted private offerings (each, a “Private Offering”) of our common stock to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended. At the closing of each Private Offering, each investor made a capital commitment (a “Capital Commitment”) to purchase shares of our common stock pursuant to a subscription agreement entered into with the Company. Investors are required to fund drawdowns to purchase shares of our common stock up to the amount of their respective Capital Commitment on an as-needed basis each time we deliver a drawdown notice to our investors. As of September 30, 2018, we had \$5.5 billion in total Capital Commitments from investors. If we have not consummated a listing of our common stock on a national securities exchange (an “Exchange Listing”) by March 3, 2021, the five-year anniversary of the Initial Closing, subject to extension for two additional one-year periods, in the sole discretion of the Board, the Board (subject to any necessary shareholder approvals and applicable requirements of the Investment Company Act of 1940 (the “1940 Act”)) will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner.

Placement activities were conducted by our officers and the Adviser. In addition, we entered into agreements with placement agents or broker-dealers to solicit investor Capital Commitments. Fees paid pursuant to these agreements will be paid by our Adviser.

The Adviser also serves as investment adviser to Owl Rock Capital Corporation II. Owl Rock Capital Corporation II is a corporation formed under the laws of the State of Maryland that, like us, has elected to be treated as a business development company (“BDC”) under the 1940 Act. Owl Rock Capital Corporation II’s investment objective is similar to ours, which is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. As of September 30, 2018, Owl Rock Capital Corporation II had raised gross proceeds of approximately \$324.5 million, including seed capital contributed by the Adviser in September 2016 and approximately \$10.0 million in gross proceeds raised from certain individuals and entities affiliated with the Adviser.

The Adviser is under common control with Owl Rock Technology Advisors LLC (“ORTA”) and Owl Rock Capital Private Fund Advisors LLC (“ORCPFA”), which also are investment advisers and subsidiaries of Owl Rock Capital Partners. The Adviser, ORTA, ORCPFA and Owl Rock Capital Partners are referred to, collectively, as “Owl Rock.” ORTA serves as investment adviser to Owl Rock Technology Finance Corp. and ORCPFA serves as investment adviser to Owl Rock First Lien Master Fund, L.P. Owl Rock Technology Finance Corp. is a BDC and its investment objective is to maximize total return by generating current income from its debt investments and other income producing securities, and capital appreciation from its equity and equity-linked investments. Owl Rock Technology Finance Corp. has adopted a policy to invest, under normal circumstances, at least 80% of the value of its assets in technology-related companies. Owl Rock First Lien Master Fund intends to originate and make loans to, and make debt investments in, U.S. middle market companies.

We may be prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. We, our Adviser and certain affiliates have been granted exemptive relief by the SEC to permit us to co-invest with other funds managed by our Adviser or certain

of its affiliates, including Owl Rock Capital Corporation II and Owl Rock Technology Finance Corp., in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, we generally are permitted to co-invest with certain of our affiliates if a “required majority” (as defined in Section 57(o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching by us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, and (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing. Owl Rock’s investment allocation policy seeks to ensure equitable allocation of investment opportunities between us, Owl Rock Capital Corporation II, Owl Rock Technology Finance Corp. and/or other funds managed by our Adviser or its affiliates. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of Owl Rock Capital Corporation II, Owl Rock Technology Finance Corp. and/or other funds established by the Adviser or its affiliates that could avail themselves of the exemptive relief.

On April 27, 2016, we formed a wholly-owned subsidiary, OR Lending LLC, a Delaware limited liability company, which holds a California finance lenders license and a Tennessee industrial loan and thrift certificate. OR Lending LLC originates loans to borrowers headquartered in California and Tennessee. On August 24, 2017, we formed a wholly-owned subsidiary, ORCC Financing LLC, a Delaware limited liability company. On October 18, 2017, we formed a wholly-owned subsidiary, OR DH I LLC, a Delaware limited liability company. On March 20, 2018, we formed a wholly-owned subsidiary, ORCC Financing II LLC, a Delaware limited liability company. On May 8, 2018, we formed a wholly-owned subsidiary, OR MH I LLC, a Delaware limited liability company.

We have elected to be regulated as a BDC under the 1940 Act and as a regulated investment company (“RIC”) for tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”). As a result, we are required to comply with various statutory and regulatory requirements, such as:

- the requirement to invest at least 70% of our assets in “qualifying assets”, as such term is defined in the 1940 Act;
- source of income limitations;
- asset diversification requirements; and
- the requirement to distribute (or be treated as distributing) in each taxable year at least 90% of our investment company taxable income and tax-exempt interest for that taxable year.

In addition, we will not invest more than 20% of our total assets in companies whose principal place of business is outside the United States.

Our Investment Framework

We are a Maryland corporation organized primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Since our Adviser and its affiliates began investment activities in April 2016 through September 30, 2018, our Adviser and its affiliates have originated \$8.6 billion aggregate principal amount of investments, of which \$7.3 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a corporation or fund advised by our Adviser or its affiliates. In addition, since June 2016, we have originated \$0.7 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, which was retained by Sebago Lake LLC (“Sebago Lake”). We seek to generate current income primarily in U.S. middle market companies through direct originations of senior secured loans or originations of unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, investments in equity-related securities including warrants, preferred stock and similar forms of senior equity.

We define “middle market companies” generally to mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or “EBITDA,” between \$10 million and \$250 million annually and/or annual revenue of \$50 million to \$2.5 billion at the time of investment, although we may on occasion invest in smaller or larger companies if an opportunity presents itself.

We expect that generally our portfolio composition will be majority debt or income producing securities, which may include “covenant-lite” loans (as defined below), with a lesser allocation to equity or equity-linked opportunities. In addition, we may invest a portion of our portfolio in opportunistic investments, which will not be our primary focus, but will be intended to enhance returns to our Shareholders. These investments may include high-yield bonds and broadly-syndicated loans. In addition, we generally do not intend to invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates.

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

As of September 30, 2018, our average debt investment size in each of our portfolio companies was approximately \$72.2 million based on fair value. As of September 30, 2018, our portfolio companies (excluding the investment in Sebago Lake) had weighted average annual revenue of \$373 million and weighted average annual EBITDA of \$69 million.

The companies in which we invest use our capital to support their growth, acquisitions, market or product expansion, refinancings and/or recapitalizations. The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3), which is often referred to as "high yield" or "junk".

Key Components of Our Results of Operations

Investments

We focus primarily on the direct origination of loans to middle market companies domiciled in the United States.

Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make.

In addition, as part of our risk strategy on investments, we may reduce the levels of certain investments through partial sales or syndication to additional lenders.

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we may generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. Our debt investments typically have a term of three to ten years. As of September 30, 2018, 100.0% of our debt investments based on fair value bear interest at a floating rate, subject to interest rate floors, in certain cases. Interest on our debt investments is generally payable either monthly or quarterly.

Our investment portfolio consists primarily of floating rate loans, and our credit facilities bear interest at floating rates. Macro trends in base interest rates like London Interbank Offered Rate ("LIBOR") may affect our net investment income over the long term. However, because we generally originate loans to a small number of portfolio companies each quarter, and those investments vary in size, our results in any given period, including the interest rate on investments that were sold or repaid in a period compared to the interest rate of new investments made during that period, often are idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macro trends.

Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts as interest income using the effective yield method for term instruments and the straight-line method for revolving or delayed draw instruments. Repayments of our debt investments can reduce interest income from period to period. The frequency or volume of these repayments may fluctuate significantly. We record prepayment premiums on loans as interest income. We may also generate revenue in the form of commitment, loan origination, structuring, or due diligence fees, fees for providing managerial assistance to our portfolio companies and possibly consulting fees.

Dividend income on equity investments is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded companies.

Our portfolio activity also reflects the proceeds from sales of investments. We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized gains (losses) on investments in the consolidated statement of operations.

Expenses

Our primary operating expenses include the payment of the management fee and, in the event of the future quotation or listing of our securities on a national securities exchange, the incentive fee, and expenses reimbursable under the Administration Agreement and Investment Advisory Agreement. The management fee and incentive fee compensate our Adviser for work in identifying, evaluating, negotiating, closing, monitoring and realizing our investments.

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services to us, the base compensation, bonus and benefits, and the routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser. We bear our allocable portion of the compensation paid by the Adviser (or its affiliates) to our Chief Compliance Officer and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs). We bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by the Adviser in performing its administrative obligations under the Administration Agreement; and (iii) all other expenses of its operations and transactions including, without limitation, those relating to:

- the cost of our organization and offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of our common stock and other securities;
- fees and expenses payable under any dealer manager agreements, if any;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors' fees and expenses including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to our shareholders (including printing and mailing costs), the costs of any shareholder or director meetings and the compensation of investor relations personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors' and officers' errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;
- costs of winding up;
- costs incurred in connection with the formation or maintenance of entities or vehicles to hold our assets for tax or other purposes;
- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws.

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

Leverage

The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions. Generally, our total borrowings are limited so that we cannot incur additional borrowings, including through the issuance of additional debt securities, if such additional indebtedness would cause our asset coverage ratio to fall below 200%, as defined in the 1940 Act; however, recent legislation has modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. The reduced asset coverage requirement would permit a BDC to double the amount of leverage it could incur. We are permitted to increase our leverage capacity if shareholders representing at least a majority of the votes cast, when quorum is met, approve a proposal to do so. If we receive such shareholder approval, we would be permitted to increase our leverage capacity on the first day after such approval. Alternatively, we may increase the maximum amount of leverage we may incur to an asset coverage ratio of 150% if the required majority (as defined in Section 57(o) of the 1940 Act) of the independent members of our Board approves such increase with such approval becoming effective after one year. In either case, we would be required to extend to our shareholders, as of the date of such approval, the opportunity to sell the shares of common stock that they hold and we would be required to make certain disclosures on our website and in SEC filings regarding, among other things, the receipt of approval to increase our leverage, our leverage capacity and usage, and risks related to leverage. For shareholders accepting such an offer, the Company would be required to repurchase 25% of such shareholders' eligible shares in each of the four calendar quarters following the calendar quarter in which the approval occurs. In addition, before incurring any such additional leverage, we would have to renegotiate or receive a waiver from the contractual leverage limitations under our existing credit facilities and notes.

In any period, our interest expense will depend largely on the extent of our borrowing and we expect interest expense will increase as we increase our leverage over time subject to the limits of the 1940 Act. In addition, we may dedicate assets to financing facilities.

Market Trends

We believe the middle-market lending environment provides opportunities for us to meet our goal of making investments that generate attractive risk-adjusted returns based on a combination of the following factors:

Limited Availability of Capital for Middle-Market Companies. We believe that regulatory and structural changes in the market have reduced the amount of capital available to U.S. middle-market companies. In particular, we believe there are currently fewer providers of capital to middle market companies. We believe that many commercial and investment banks have, in recent years, de-emphasized their service and product offerings to middle-market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle-market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there is a lack of market participants that are willing to hold meaningful amounts of certain middle-market loans. As a result, we believe our ability to minimize syndication risk for a company seeking financing by being able to hold its loans without having to syndicate them, coupled with reduced capacity of traditional lenders to serve the middle-market, present an attractive opportunity to invest in middle-market companies.

Capital Markets Have Been Unable to Fill the Void in U.S. Middle Market Finance Left by Banks While underwritten bond and syndicated loan markets have been robust in recent years, middle market companies are less able to access these markets for reasons including the following:

High Yield Market – Middle market companies generally are not issuing debt in an amount large enough to be an attractively sized bond. High yield bonds are generally purchased by institutional investors who, among other things, are focused on the liquidity characteristics of the bond being issued. For example, mutual funds and exchange traded funds (“ETFs”) are significant buyers of underwritten bonds. However, mutual funds and ETFs generally require the ability to liquidate their investments quickly in order to fund investor redemptions and/or comply with regulatory requirements. Accordingly, the existence of an active secondary market for bonds is an important consideration in these entities' initial investment decision. Because there is typically little or no active secondary market for the debt of U.S. middle market companies, mutual funds and ETFs generally do not provide debt capital to U.S. middle market companies. We believe this is likely to be a persistent problem and creates an advantage for those like us who have a more stable capital base and have the ability to invest in illiquid assets.

Syndicated Loan Market – While the syndicated loan market is modestly more accommodating to middle market issuers, as with bonds, loan issue size and liquidity are key drivers of institutional appetite and, correspondingly, underwriters' willingness to underwrite the loans. Loans arranged through a bank are done either on a “best efforts” basis or are underwritten with terms plus provisions that permit the underwriters to change certain terms, including pricing, structure, yield and tenor, otherwise known as “flex”, to successfully syndicate the loan, in the event the terms initially marketed are insufficiently attractive to investors. Furthermore, banks are generally reluctant to underwrite middle market loans because the arrangement fees they may earn on the

placement of the debt generally are not sufficient to meet the banks' return hurdles. Loans provided by companies such as ours provide certainty to issuers in that we can commit to a given amount of debt on specific terms, at stated coupons and with agreed upon fees. As we are the ultimate holder of the loans, we do not require market "flex" or other arrangements that banks may require when acting on an agency basis.

Robust Demand for Debt Capital. We believe U.S. middle market companies will continue to require access to debt capital to refinance existing debt, support growth and finance acquisitions. In addition, we believe the large amount of uninvested capital held by funds of private equity firms, estimated by Preqin Ltd., an alternative assets industry data and research company, to be \$1.14 trillion as of September 2018, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

The Middle Market is a Large Addressable Market. According to GE Capital's National Center for the Middle Market 3rd quarter 2018 Middle Market Indicator, there are approximately 200,000 U.S. middle market companies, which have approximately 47.9 million aggregate employees. Moreover, the U.S. middle market accounts for one-third of private sector gross domestic product ("GDP"). GE defines U.S. middle market companies as those between \$10 million and \$1 billion in annual revenue, which we believe has significant overlap with our definition of U.S. middle market companies.

Attractive Investment Dynamics. An imbalance between the supply of, and demand for, middle market debt capital creates attractive pricing dynamics. We believe the directly negotiated nature of middle market financings also generally provides more favorable terms to the lender, including stronger covenant and reporting packages, better call protection, and lender-protective change of control provisions. Additionally, we believe BDC managers' expertise in credit selection and ability to manage through credit cycles has generally resulted in BDCs experiencing lower loss rates than U.S. commercial banks through credit cycles. Further, we believe that historical middle market default rates have been lower, and recovery rates have been higher, as compared to the larger market capitalization, broadly distributed market, leading to lower cumulative losses.

Conservative Capital Structures. Following the credit crisis, which we define broadly as occurring between mid-2007 and mid-2009, lenders have generally required borrowers to maintain more equity as a percentage of their total capitalization, specifically to protect lenders during economic downturns. With more conservative capital structures, U.S. middle market companies have exhibited higher levels of cash flows available to service their debt. In addition, U.S. middle market companies often are characterized by simpler capital structures than larger borrowers, which facilitates a streamlined underwriting process and, when necessary, restructuring process.

Attractive Opportunities in Investments in Loans. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity-related securities. We believe that opportunities in senior secured loans are significant because of the floating rate structure of most senior secured debt issuances and because of the strong defensive characteristics of these types of investments. Given the current low interest rate environment, we believe that debt issues with floating interest rates offer a superior return profile as compared with fixed-rate investments, since floating rate structures are generally less susceptible to declines in value experienced by fixed-rate securities in a rising interest rate environment. Senior secured debt also provides strong defensive characteristics. Senior secured debt has priority in payment among an issuer's security holders whereby holders are due to receive payment before junior creditors and equity holders. Further, these investments are secured by the issuer's assets, which may provide protection in the event of a default.

Portfolio and Investment Activity

As of September 30, 2018, based on fair value, our portfolio consisted of 75.5% first lien senior secured debt investments, 22.3% second lien senior secured debt investments, 2.2% investment funds and vehicles, and less than 1% equity investments.

As of September 30, 2018, our weighted average total yield of the portfolio at fair value and amortized cost was 9.4% and 9.4%, respectively, and our weighted average yield of debt and income producing securities at fair value and amortized cost was 9.4% and 9.4%, respectively.

As of September 30, 2018 we had debt investments in 65 portfolio companies (including Sebago Lake) with an aggregate fair value of \$4.7 billion.

Our investment activity for the three months ended September 30, 2018 and 2017 is presented below (information presented herein is at par value unless otherwise indicated).

(\$ in thousands)	For the Three Months Ended September 30,	
	2018	2017
New investment commitments		
Gross originations	\$ 2,019,388	\$ 729,968
Less: Sell downs	(303,690)	(110,000)
Total new investment commitments	\$ 1,715,698	\$ 619,968
Principal amount of investments funded:		
First-lien senior secured debt investments	\$ 1,160,059	\$ 428,970
Second-lien senior secured debt investments	311,137	114,500
Equity investments	—	—
Investment funds and vehicles	9,629	41,119
Total principal amount of investments funded	\$ 1,480,825	\$ 584,589
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments	\$ (97,259)	\$ (117,351)
Second-lien senior secured debt investments	(145,350)	(63,500)
Equity investments	(2,760)	—
Investment funds and vehicles	—	—
Total principal amount of investments sold or repaid	\$ (245,369)	\$ (180,851)
Number of new investment commitments in new portfolio companies⁽¹⁾	17	7
Average new investment commitment amount	\$ 93,492	\$ 64,571
Weighted average term for new investment commitments (in years)	6.1	6.2
Percentage of new debt investment commitments at floating rates	100.0 %	100.0 %
Percentage of new debt investment commitments at fixed rates	0.0 %	0.0 %
Weighted average interest rate of new investment commitments⁽²⁾	8.1 %	8.1 %
Weighted average spread over LIBOR of new floating rate investment commitments	5.7 %	6.8 %

(1) Number of new investment commitments represents commitments to a particular portfolio company.

(2) Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR, which was 2.40% and 1.30% as of September 30, 2018 and 2017, respectively.

As of September 30, 2018 and December 31, 2017, our investments consisted of the following:

(\$ in thousands)	September 30, 2018		December 31, 2017	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 3,523,694	\$ 3,542,802	\$ 1,640,301	\$ 1,652,021
Second-lien senior secured debt investments	1,044,697	1,047,485	664,825	669,376
Equity investments	340	304	2,760	2,760
Investment funds and vehicles ⁽¹⁾	102,763	102,321	65,028	65,599
Total Investments	\$ 4,671,494	\$ 4,692,912	\$ 2,372,914	\$ 2,389,756

(1) Includes investment in Sebago Lake.

The table below describes investments by industry composition based on fair value as of September 30, 2018 and December 31, 2017:

	September 30, 2018		December 31, 2017	
Advertising and media	3.9	%	3.3	%
Aerospace and defense	—		2.1	
Automotive	3.2		—	
Buildings and real estate	5.3		5.2	
Business services	9.3		8.8	
Chemicals	1.2		—	
Consumer products	2.5		4.7	
Containers and packaging	2.1		2.3	
Distribution	7.1		13.3	
Education	3.8		—	
Energy equipment and services	1.4		6.1	
Financial services	2.0		3.6	
Food and beverage	7.5		5.5	
Healthcare providers and services	6.5		7.6	
Healthcare technology	0.9		—	
Household products	1.1		3.0	
Human resource support services	—		1.9	
Infrastructure and environmental services	4.2		3.1	
Insurance	0.7		1.4	
Internet software and services	9.1		7.4	
Investment funds and vehicles (1)	2.2		2.7	
Leisure and entertainment	4.7		7.6	
Manufacturing	2.2		3.3	
Oil and gas	5.9		1.6	
Professional services	6.7		2.4	
Specialty retail	3.5		1.6	
Telecommunications	0.7		—	
Transportation	2.3		1.5	
Total	100.0	%	100.0	%

(1) Includes investment in Sebago Lake.

The table below describes investments by geographic composition based on fair value as of September 30, 2018 and December 31, 2017:

	September 30, 2018		December 31, 2017	
United States:				
Midwest	11.0	%	16.9	%
Northeast	20.3		15.7	
South	41.5		42.1	
West	22.6		17.9	
Belgium	1.9		2.5	
Canada	1.2		3.3	
United Kingdom	1.5		1.6	
Total	100.0	%	100.0	%

The weighted average yields and interest rates of our investments at fair value as of September 30, 2018 and December 31, 2017 were as follows:

	September 30, 2018	December 31, 2017
Weighted average total yield of portfolio	9.4 %	8.8 %
Weighted average total yield of debt and income producing securities	9.4 %	8.8 %
Weighted average interest rate of debt securities	9.0 %	8.5 %
Weighted average spread over LIBOR of all floating rate investments	6.5 %	7.1 %

The weighted average yield of our debt and income producing securities is not the same as a return on investment for our shareholders but, rather, relates to a portion of our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount and loan origination fees, but excluding investments on non-accrual status, if any. There can be no assurance that the weighted average yield will remain at its current level.

Our Adviser monitors our portfolio companies on an ongoing basis. It monitors the financial trends of each portfolio company to determine if they are meeting their respective business plans and to assess the appropriate course of action with respect to each portfolio company. Our Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the portfolio company's industry; and
- review of monthly or quarterly financial statements and financial projections for portfolio companies.

As part of the monitoring process, our Adviser employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our Adviser rates the credit risk of all investments on a scale of 1 to 5. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. The rating system is as follows:

Investment Rating	Description
1	Investments rated 1 involve the least amount of risk to our initial cost basis. The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable;
2	Investments rated 2 involve an acceptable level of risk that is similar to the risk at the time of origination or acquisition. The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2;
3	Investments rated 3 involve a borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition;
4	Investments rated 4 involve a borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due); and
5	Investments rated 5 involve a borrower performing substantially below expectations and indicates that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered.

Our Adviser rates the investments in our portfolio at least quarterly and it is possible that the rating of a portfolio investment may be reduced or increased over time. For investments rated 3, 4 or 5, our Adviser enhances its level of scrutiny over the monitoring of such portfolio company.

The following table shows the composition of our portfolio on the 1 to 5 rating scale as of September 30, 2018 and December 31, 2017:

Investment Rating (\$ in thousands)	September 30, 2018		December 31, 2017	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
1	\$ 450,379	9.6 %	\$ 152,773	6.4 %
2	4,002,002	85.3	2,142,023	89.6
3	240,531	5.1	94,960	4.0
4	—	—	—	—
5	—	—	—	—
Total	\$ 4,692,912	100.0 %	\$ 2,389,756	100.0 %

The following table shows the amortized cost of our performing and non-accrual debt investments as of September 30, 2018 and December 31, 2017:

(\$ in thousands)	September 30, 2018		December 31, 2017	
	Amortized Cost	Percentage	Amortized Cost	Percentage
Performing	\$ 4,568,391	100.0 %	\$ 2,305,126	100.0 %
Non-accrual	—	—	—	—
Total	\$ 4,568,391	100.0 %	\$ 2,305,126	100.0 %

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Sebago Lake LLC

Sebago Lake, a Delaware limited liability company, was formed as a joint venture between us and The Regents of the University of California ("Regents") and commenced operations on June 20, 2017. Sebago Lake's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Both we and Regents (the "Members") have a 50% economic ownership in Sebago Lake. Except under certain circumstances, contributions to Sebago Lake cannot be redeemed. Each of the Members initially agreed to contribute up to \$100 million to Sebago Lake. On July 26, 2018, each of the Members increased their contribution to Sebago Lake up to an aggregate of \$125 million. As of September 30, 2018, each Member has funded \$102.8 million of their respective \$125 million commitments. Sebago Lake is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members.

We have determined that Sebago Lake is an investment company under Accounting Standards Codification ("ASC") 946, however, in accordance with such guidance, we will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, we do not consolidate our non-controlling interest in Sebago Lake.

As of September 30, 2018 and December 31, 2017, Sebago Lake had total investments in senior secured debt at fair value of \$572.0 million and \$330.0 million, respectively. The determination of fair value is in accordance with ASC 820; however, such fair value is not included in our Board's valuation process. The following table is a summary of Sebago Lake's portfolio as well as a listing of the portfolio investments in Sebago Lake's portfolio as of September 30, 2018 and December 31, 2017:

(\$ in thousands)	September 30, 2018		December 31, 2017	
Total senior secured debt investments ⁽¹⁾	\$	579,285	\$	332,499
Weighted average spread over LIBOR ⁽¹⁾		4.57 %		4.71 %
Number of portfolio companies		18		12
Largest funded investment to a single borrower ⁽¹⁾	\$	49,748	\$	46,646

(1) At par.

Sebago Lake's Portfolio as of September 30, 2018
(\$ in thousands)

Company ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	Investment	Interest	Maturity Date	Par / Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC) ⁽⁸⁾	First lien senior secured loan	L + 5.50%	12/21/2023	\$ 35,636	\$ 34,998	\$ 34,995	17.1 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC) ⁽¹¹⁾⁽¹²⁾⁽¹⁴⁾	First lien senior secured revolving loan	L + 5.50%	12/21/2023	-	(51)	(54)	- %
				35,636	34,947	34,941	17.1 %
Consumer products							
Decolin Inc. (dba Laces Group, Inc.) ⁽⁶⁾	First lien senior secured loan	L + 4.50%	12/27/2023	16,549	16,485	16,483	8.1 %
Education							
SSH Group Holdings, Inc. (dba Stratford School) ⁽⁸⁾	First lien senior secured loan	L + 4.25%	7/30/2025	32,500	32,422	32,435	15.8 %
Food and beverage							
DecoPac, Inc. ⁽⁸⁾	First lien senior secured loan	L + 4.25%	9/30/2024	21,214	21,125	21,129	10.3 %
DecoPac, Inc. ⁽¹¹⁾⁽¹²⁾⁽¹⁴⁾	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(15)	(14)	- %
FQSR, LLC (dba KBP Investments) ⁽⁸⁾	First lien senior secured loan	L + 5.50%	5/14/2023	24,818	24,471	24,471	12.0 %
FQSR, LLC (dba KBP Investments) ⁽⁷⁾⁽¹¹⁾⁽¹³⁾⁽¹⁴⁾	First lien senior secured delayed draw term loan	L + 5.50%	5/14/2020	408	323	322	0.2 %
Give & Go Prepared Foods Corp. ⁽⁸⁾	First lien senior secured loan	L + 4.25%	7/29/2023	24,750	24,698	23,018	11.2 %
Sovos Brands Intermediate, Inc. ⁽⁷⁾	First lien senior secured loan	L + 4.50%	7/18/2024	42,811	41,700	42,725	20.9 %
Sovos Brands Intermediate, Inc. ⁽⁸⁾⁽¹¹⁾⁽¹⁴⁾	First lien senior secured revolving loan	L + 4.50%	7/18/2022	1,892	1,786	1,878	0.9 %
				115,893	114,088	113,529	55.5 %
Healthcare equipment and supplies							
Beaver-Visitec International Holdings, Inc. ⁽⁸⁾	First lien senior secured loan	L + 4.00%	8/19/2023	40,119	39,927	39,919	19.5 %
Cadence, Inc. ⁽⁶⁾	First lien senior secured loan	L + 4.50%	5/21/2025	24,661	24,077	24,069	11.8 %
Cadence, Inc. ⁽¹¹⁾⁽¹²⁾⁽¹⁴⁾	First lien senior secured revolving loan	L + 4.50%	5/21/2025	-	(170)	(169)	(0.1) %
				64,780	63,834	63,819	31.2 %
Healthcare providers and services							
Covenant Surgical Partners, Inc. ⁽⁸⁾	First lien senior secured loan	L + 4.50%	10/4/2024	29,797	29,733	29,738	14.5 %
Infrastructure and environmental services							
CHA Holding, Inc. ⁽⁸⁾	First lien senior secured loan	L + 4.50%	4/10/2025	24,938	24,831	24,813	12.1 %
CHA Holding, Inc. ⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾	First lien senior secured delayed draw term loan	L + 4.50%	10/10/2019	-	(25)	(27)	- %
				24,938	24,806	24,786	12.1 %
Insurance							
Integro Parent Inc. ⁽⁸⁾	First lien senior secured loan	L + 5.75%	10/30/2022	44,770	44,560	44,546	21.8 %
Integro Parent Inc. ⁽⁹⁾⁽¹¹⁾⁽¹⁴⁾	First lien senior secured revolving loan	L + 5.25%	10/30/2021	413	385	383	0.2 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners) ⁽⁸⁾	First lien senior secured loan	L + 4.25%	3/29/2025	34,911	34,156	34,109	16.6 %

Sebago Lake's Portfolio as of September 30, 2018
(\$ in thousands)

Company ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	Investment	Interest	Maturity Date	Par / Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Members' Equity
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners) ⁽¹¹⁾⁽¹²⁾⁽¹⁴⁾	First lien senior secured revolving loan	L + 4.25%	3/29/2023	-	(168)	(173)	(0.1) %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners) ⁽⁸⁾⁽¹¹⁾⁽¹³⁾	First lien senior secured delayed draw term loan	L + 4.25%	3/29/2020	5,000	4,797	4,799	2.3 %
Worley Claims Services, LLC ⁽⁶⁾	First lien senior secured loan	L + 5.50%	8/7/2022	17,119	16,989	17,119	8.4 %
Worley Claims Services, LLC ⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾	First lien senior secured delayed draw term loan	L + 5.50%	2/7/2019	-	(30)	-	- %
				<u>102,213</u>	<u>100,689</u>	<u>100,783</u>	<u>49.2 %</u>
Internet software and services							
DigiCert, Inc. ⁽⁶⁾⁽¹⁰⁾	First lien senior secured loan	L + 4.00%	10/31/2024	42,893	42,710	42,935	21.0 %
Leisure and entertainment							
Interstate Hotels & Resorts, Inc ⁽⁶⁾	First lien senior secured loan	L + 4.00%	5/3/2022	49,748	48,718	48,604	23.8 %
Manufacturing							
ACProducts, Inc. ⁽⁸⁾	First lien senior secured loan	L + 4.75%	1/3/2022	49,375	48,907	48,881	23.9 %
Transportation							
Uber Technologies, Inc. ⁽⁶⁾⁽¹⁰⁾	First lien senior secured loan	L + 4.00%	4/4/2025	14,963	14,892	15,037	7.3 %
Total Debt Investments				<u>\$ 579,285</u>	<u>\$ 572,231</u>	<u>\$ 571,971</u>	<u>279.5 %</u>
Total Investments				<u>\$ 579,285</u>	<u>\$ 572,231</u>	<u>\$ 571,971</u>	<u>279.5 %</u>

- (1) Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Unless otherwise indicated, Sebago Lake's portfolio companies are pledged as collateral supporting the amounts outstanding under Sebago Lake's credit facility.
- (3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (4) Unless otherwise indicated, all investments are considered Level 3 investments.
- (5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
- (6) The interest rate on these loans is subject to 1 month LIBOR, which as of September 30, 2018 was 2.26%.
- (7) The interest rate on these loans is subject to 2 month LIBOR, which as of September 30, 2018 was 2.31%.
- (8) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2018 was 2.40%.
- (9) The interest rate on these loans is subject to Prime, which as of September 30, 2018 was 5.25%.
- (10) Level 2 investment.
- (11) Position or portion thereof is an unfunded loan commitment.
- (12) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (13) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (14) Investment is not pledged as collateral under Sebago Lake's credit facility.

Sebago Lake's Portfolio as of December 31, 2017
(\$ in thousands)

Company ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	Investment	Interest	Maturity Date	Par / Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
AC&A Enterprises Holdings, LLC ⁽⁸⁾	First lien senior secured loan	L + 5.50%	12/21/2023	\$ 31,695	\$ 31,062	\$ 31,061	23.7 %
AC&A Enterprises Holdings, LLC ⁽⁹⁾⁽¹⁰⁾⁽¹²⁾	First lien senior secured delayed draw term loan	L + 5.50%	12/21/2023	-	(42)	(42)	- %
AC&A Enterprises Holdings, LLC ⁽⁹⁾⁽¹⁰⁾⁽¹²⁾	First lien senior secured revolving loan	L + 5.50%	12/21/2022	-	(60)	(60)	- %
				31,695	30,960	30,959	23.7 %
Distribution							
FCX Holdings Corp. ⁽⁶⁾	First lien senior secured loan	L + 4.25%	8/4/2020	26,626	26,501	26,493	20.2 %
Sierra Acquisition, Inc. ⁽⁶⁾⁽¹³⁾	First lien senior secured loan	L + 4.25%	11/10/2024	20,000	19,912	20,160	15.4 %
				46,626	46,413	46,653	35.6 %
Education							
SSH Group Holdings, Inc. ⁽⁷⁾	First lien senior secured loan	L + 5.00%	10/2/2024	17,500	17,331	17,325	13.2 %
Food and beverage							
DecoPac, Inc. ⁽⁷⁾	First lien senior secured loan	L + 4.25%	9/30/2024	21,214	21,116	21,108	16.1 %
DecoPac, Inc. ⁽⁷⁾⁽⁹⁾⁽¹²⁾	First lien senior secured revolving loan	L + 4.25%	9/29/2023	1,143	1,126	1,125	0.9 %
Give & Go Prepared Foods Corp. ⁽⁷⁾	First lien senior secured loan	L + 4.25%	7/29/2023	24,938	24,878	24,875	19.0 %
Sovos Brands Intermediate, Inc. ⁽⁷⁾	First lien senior secured loan	L + 4.50%	7/18/2024	43,135	41,899	41,927	32.0 %
Sovos Brands Intermediate, Inc. ⁽⁹⁾⁽¹⁰⁾⁽¹²⁾	First lien senior secured revolving loan	L + 4.50%	7/18/2022	-	(127)	(122)	(0.1) %
				90,430	88,892	88,913	67.9 %
Healthcare equipment and services							
Beaver-Visitec International Holdings, Inc. ⁽⁷⁾	First lien senior secured loan	L + 5.00%	8/21/2023	46,646	46,201	46,179	35.2 %
Covenant Surgical Partners, Inc. ⁽⁷⁾	First lien senior secured loan	L + 4.75%	10/4/2024	23,077	23,023	23,021	17.5 %
Covenant Surgical Partners, Inc. ⁽⁷⁾⁽⁹⁾⁽¹²⁾	First lien senior secured delayed draw term loan	L + 4.75%	10/4/2024	1,277	1,260	1,260	1.0 %
				71,000	70,484	70,460	53.7 %
Insurance							
Worley Claims Services, LLC ⁽⁶⁾	First lien senior secured loan	L + 5.50%	8/7/2022	17,248	17,098	17,095	13.0 %
Worley Claims Services, LLC ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	First lien senior secured delayed draw term loan	L + 5.50%	2/7/2019	-	(35)	(38)	- %
				17,248	17,063	17,057	13.0 %
Internet software and services							
DigiCert, Inc. ⁽⁷⁾⁽¹³⁾	First lien senior secured loan	L + 4.75%	10/31/2024	43,000	42,799	43,516	33.2 %
Manufacturing							
Blount International, Inc. ⁽⁶⁾	First lien senior secured loan	L + 4.25%	4/12/2023	15,000	14,964	15,165	11.3 %
Total Debt Investments				\$ 332,499	\$ 328,906	\$ 330,048	251.6 %
Total Investments				\$ 332,499	\$ 328,906	\$ 330,048	251.6 %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.

(2) Unless otherwise indicated, Sebago Lake's portfolio companies are pledged as collateral supporting the amounts outstanding under Sebago Lake's credit facility.

- (3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (4) Unless otherwise indicated, all investments are considered Level 3 investments.
- (5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
- (6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2017 was 1.56%.
- (7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2017 was 1.69%.
- (8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2017 was 1.84%.
- (9) Position or portion thereof is an unfunded loan commitment.
- (10) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (11) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (12) Investment is not pledged as collateral under Sebago Lake's credit facility.
- (13) Level 2 investment.

Below is selected balance sheet information for Sebago Lake as of September 30, 2018 and December 31, 2017:

(\$ in thousands)	September 30, 2018 (Unaudited)	December 31, 2017
Assets		
Investments at fair value (amortized cost of \$572,231 and \$328,906, respectively)	\$ 571,971	\$ 330,048
Cash	10,518	7,519
Receivable for investments sold	14,943	—
Interest receivable	2,136	1,300
Prepaid expenses and other assets	39	71
Total Assets	\$ 599,607	\$ 338,938
Liabilities		
Debt (net of unamortized debt issuance costs of \$5,740 and \$4,330, respectively)	\$ 382,989	\$ 201,419
Loan origination and structuring fees payable	4,046	3,378
Distributions payable	4,452	250
Accrued expenses and other liabilities	3,479	2,692
Total Liabilities	394,966	207,739
Members' Equity		
Members' Equity	204,641	131,199
Members' Equity	204,641	131,199
Total Liabilities and Members' Equity	\$ 599,607	\$ 338,938

Below is selected statement of operations information for Sebago Lake for the three and nine months ended September 30, 2018 and 2017:

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Investment Income				
Interest income	\$ 10,772	1,675	\$ 25,478	1,675
Other income	333	18	553	18
Total Investment Income	<u>11,105</u>	<u>1,693</u>	<u>26,031</u>	<u>1,693</u>
Expenses				
Initial organization	—	5	—	103
Loan origination and structuring fee	1,227	1,978	4,046	1,978
Interest expense	4,812	577	11,338	577
Professional fees	209	145	621	145
Total Expenses	<u>6,248</u>	<u>2,705</u>	<u>16,005</u>	<u>2,803</u>
Net Investment Income Before Taxes	<u>4,857</u>	<u>(1,012)</u>	<u>10,026</u>	<u>(1,110)</u>
Taxes	402	—	402	—
Net Investment Income After Taxes	<u>\$ 4,455</u>	<u>\$ (1,012)</u>	<u>\$ 9,624</u>	<u>\$ (1,110)</u>
Net Realized and Unrealized Gain (Loss) on Investments				
Net Unrealized Gain (Loss) on Investments	284	(86)	(1,402)	(86)
Net Realized Gain (Loss) on Investments	50	—	50	—
Total Net Unrealized Gain (Loss) on Investments	<u>334</u>	<u>(86)</u>	<u>(1,352)</u>	<u>(86)</u>
Net Increase in Members' Equity Resulting from Operations	<u>\$ 4,789</u>	<u>\$ (1,098)</u>	<u>\$ 8,272</u>	<u>\$ (1,196)</u>

On August 9, 2017, Sebago Lake Financing LLC and SL Lending LLC, wholly-owned subsidiaries of Sebago Lake, entered into a credit facility with Goldman Sachs Bank USA. Goldman Sachs Bank USA serves as the sole lead arranger, syndication agent and administrative agent, and State Street Bank and Trust Company serves as the collateral administrator and agent. The credit facility includes a maximum borrowing capacity of \$400 million. As of September 30, 2018, there was \$388.7 million outstanding under the credit facility. For the three and nine months ended September 30, 2018 and September 30, 2017, the components of interest expense were as follows:

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Interest expense	\$ 4,391	\$ 506	\$ 10,186	\$ 506
Amortization of debt issuance costs	421	71	1,152	71
Total Interest Expense	<u>\$ 4,812</u>	<u>\$ 577</u>	<u>\$ 11,338</u>	<u>\$ 577</u>
Average interest rate	4.5 %	3.5 %	4.3 %	3.5 %
Average daily borrowings	\$ 377,583	\$ 101,044	\$ 311,108	\$ 101,044

Loan Origination and Structuring Fees

If the loan origination and structuring fees earned by Sebago Lake during a fiscal period exceed Sebago Lake's expenses and other obligations (excluding financing costs), such excess is allocated to the Member(s) responsible for the origination of the loans pro rata in accordance with the total loan origination and structuring fees earned by Sebago Lake with respect to the loans originated by such Member; provided, that in no event will the amount allocated to a Member exceed 1% of the par value of the loans originated by such Member in any fiscal year. The loan origination and structuring fee is accrued quarterly and included in other income from controlled, affiliated investments on our Consolidated Statements of Operations and paid annually. For the three and nine months ended September 30, 2018, we accrued income based on loan origination and structuring fees of \$1.2 million and \$4.0 million, respectively. For the period ended September 30, 2017, we did not accrue income based on loan origination and structuring fees.

Results of Operations

The following table represents the operating results for the three and nine months ended September 30, 2018 and 2017:

(\$ in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Total Investment Income	\$ 110.5	\$ 47.4	\$ 262.0	\$ 103.5
Less: Expenses	38.6	19.0	98.6	43.0
Net Investment Income (Loss) Before Taxes	\$ 71.9	\$ 28.4	\$ 163.4	\$ 60.5
Less: Income taxes, including excise taxes	0.2	—	0.8	—
Net Investment Income (Loss) After Taxes	\$ 71.7	\$ 28.4	\$ 162.6	\$ 60.5
Net change in unrealized gain (loss)	(3.6)	(1.6)	4.3	4.6
Net realized gain (loss)	4.2	0.5	0.4	0.5
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 72.3	\$ 27.3	\$ 167.3	\$ 65.6

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio.

Investment Income

Investment income for the three and nine months ended September 30, 2018 and 2017 were as follows:

(\$ in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Interest from investments	\$ 104.9	\$ 44.4	\$ 246.1	\$ 99.3
Dividend income	2.2	—	5.1	—
Other income	3.4	3.0	10.8	4.2
Total investment income	\$ 110.5	\$ 47.4	\$ 262.0	\$ 103.5

For the three months ended September 30, 2018 and 2017

Investment income increased to \$110.5 million for the three months ended September 30, 2018 from \$47.4 million for the same period in prior year primarily due to an increase in interest income as a result of an increase in our investment portfolio. Our investment portfolio, at par, increased from \$2.2 billion as of September 30, 2017, to \$4.8 billion as of September 30, 2018. In addition to the growth in the portfolio, the incremental increase in investment income was due to dividend income earned from our investment in Sebago Lake of \$2.2 million during the three months ended September 30, 2018 that we did not earn during the three months ended September 30, 2017 and an increase of \$0.4 million in other income, primarily driven by incremental fee income.

For the nine months ended September 30, 2018 and 2017

Investment income increased to \$262.0 million for the nine months ended September 30, 2018 from \$103.5 million for the same period in prior year primarily due to an increase in interest income as a result of an increase in our investment portfolio. Our investment portfolio, at par, increased from \$2.2 billion as of September 30, 2017, to \$4.8 billion as of September 30, 2018. In addition to the growth in the portfolio, the incremental increase in investment income was due to dividend income earned from our investment in Sebago Lake of \$5.1 million during the nine months ended September 30, 2018 that we did not earn during the nine months ended September 30, 2017 and an increase of \$6.6 million in other income, primarily driven by incremental fee income.

Expenses

Expenses for the three and nine months ended September 30, 2018 and 2017 were as follows:

(\$ in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Interest expense	\$ 21.4	\$ 7.3	\$ 50.5	15.6
Management fee	13.3	8.6	38.1	19.9
Professional fees	2.5	1.5	5.6	4.0
Directors' fees	0.1	0.1	0.4	0.3
Other general and administrative	1.3	1.5	4.0	3.2
Total expenses	\$ 38.6	\$ 19.0	\$ 98.6	\$ 43.0

Under the terms of the Administration Agreement, we reimburse the Adviser for services performed for us. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we reimburse the Adviser for any services performed for us by such affiliate or third party.

For the three months ended September 30, 2018 and 2017

Total expenses increased to \$38.6 million for the three months ended September 30, 2018 from \$19.0 million for the same period in the prior year primarily due to an increase in management fees and interest expense. The increase in management fees of \$4.7 million is primarily due to an increase in gross assets and unfunded equity commitments. The increase in interest expense of \$14.1 million is driven by both an increase in average daily borrowings to \$1.8 billion from \$0.8 billion period over period, and an increase in the average interest rate to 4.25% from 3.03% period over period.

For the nine months ended September 30, 2018 and 2017

Total expenses increased to \$98.6 million for the nine months ended September 30, 2018 from \$43.0 million for the same period in the prior year primarily due to an increase in management fees and interest expense. The increase in management fees of \$18.2 million is primarily due to an increase in gross assets and unfunded equity commitments. The increase in interest expense of \$34.9 million is driven by both an increase in average daily borrowings to \$1.5 billion from \$0.6 billion period over period, and an increase in the average interest rate to 4.02% from 2.73% period over period.

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieves us from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three and nine months ended September 30, 2018, we recorded expenses of \$0.2 million and \$0.8 million for U.S. federal excise tax, respectively. For the three and nine months ended September 30, 2017, we recorded \$0.03 and \$0.04 million for U.S. federal excise tax, respectively.

Net Unrealized Gains (Losses) on Investments

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the three and nine months ended September 30, 2018 and 2017, net unrealized gains (losses) on our investment portfolio were comprised of the following:

(\$ in millions)	<u>For the Three Months Ended September 30,</u>		<u>For the Nine Months Ended September 30,</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Net unrealized gain (loss) on investments	\$ (3.6)	\$ (1.6)	\$ 4.3	\$ 4.6
Net unrealized gain (loss) on investments	\$ (3.6)	\$ (1.6)	\$ 4.3	\$ 4.6

Net Realized Gains (Losses) on Investments

The realized gains and losses on fully exited and partially exited portfolio companies during the three and nine months ended September 30, 2018 and 2017 were comprised of the following:

(\$ in millions)	<u>For the Three Months Ended September 30,</u>		<u>For the Nine Months Ended September 30,</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Net realized gain (loss) on investments	\$ 4.2	\$ 0.5	\$ 0.4	\$ 0.5
Net realized gain (loss) on investments	\$ 4.2	\$ 0.5	\$ 0.4	\$ 0.5

Realized Gross Internal Rate of Return

Since we began investing in 2016 through September 30, 2018, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of 11.2% (based on total capital invested of \$1.1 billion and total proceeds from these exited investments of \$1.2 billion). Eighty percent of these exited investments resulted in an aggregate cash flow realized gross internal rate of return ("IRR") to us of 10% or greater.

IRR, is a measure of our discounted cash flows (inflows and outflows). Specifically, IRR is the discount rate at which the net present value of all cash flows is equal to zero. That is, IRR is the discount rate at which the present value of total capital invested in each of our investments is equal to the present value of all realized returns from that investment. Our IRR calculations are unaudited.

Capital invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of the investment, net of any upfront fees paid at closing for the term loan portion of the investment.

Realized returns, with respect to an investment, represents the total cash received with respect to each investment, including all amortization payments, interest, dividends, prepayment fees, upfront fees (except upfront fees paid at closing for the term loan portion of an investment), administrative fees, agent fees, amendment fees, accrued interest, and other fees and proceeds.

Gross IRR, with respect to an investment, is calculated based on the dates that we invested capital and dates we received distributions, regardless of when we made distributions to our shareholders. Initial investments are assumed to occur at time zero.

Gross IRR reflects historical results relating to our past performance and is not necessarily indicative of our future results. In addition, gross IRR does not reflect the effect of management fees, expenses, incentive fees or taxes borne, or to be borne, by us or our shareholders, and would be lower if it did.

Aggregate cash flow realized gross IRR on our exited investments reflects only invested and realized cash amounts as described above, and does not reflect any unrealized gains or losses in our portfolio.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the proceeds of capital drawdowns of our privately placed Capital Commitments, cash flows from interest, dividends and fees earned from our investments and principal repayments, our credit facilities and the issuance of the 2023 Notes. The primary uses of our cash are (i) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements, (ii) the cost of operations (including paying our Adviser), (iii) debt service, repayment and other financing costs of any borrowings and (iv) cash distributions to the holders of our shares.

We may from time to time enter into additional debt facilities, increase the size of our existing credit facilities or issue additional debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only

allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 200% (or 150% if certain conditions are met). As of September 30, 2018 and December 31, 2017, our asset coverage ratio was 237% and 258%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 200% (or 150% if certain conditions are met) asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash and restricted cash as of September 30, 2018, taken together with our uncalled Capital Commitments of \$2.9 billion, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of September 30, 2018, we had \$305.4 million available under our credit facilities.

As of September 30, 2018, we had \$151.9 million in cash and restricted cash. During the nine months ended September 30, 2018, we used \$2.1 billion in cash for operating activities, primarily as a result of funding portfolio investments of \$3.4 billion, partially offset by sell downs of \$1.2 billion and other operating activity of \$0.1 billion. Lastly, cash provided by financing activities was \$2.2 billion during the period, which was the result of proceeds from net borrowings on our credit facilities, net of debt issuance costs, of \$1.0 billion and proceeds from the issuance of shares, net of offering costs paid, of \$1.2 billion.

Equity

Subscriptions and Drawdowns

In connection with our formation, we have the authority to issue 500,000,000 common shares at \$0.01 per share par value.

On March 1, 2016, we issued 100 common shares for \$1,500 to the Adviser.

We have entered into subscription agreements (the "Subscription Agreements") with investors providing for the private placement of our common shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase our common shares up to the amount of their respective Capital Commitment on an as-needed basis each time we deliver a drawdown notice to our investors.

During the nine months ended September 30, 2018, we delivered the following capital call notices to our investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price (\$ in millions)
March 5, 2018	March 16, 2018	11,347,030	\$ 175.0
April 5, 2018	April 18, 2018	13,149,244	200.0
June 14, 2018	June 27, 2018	12,901,364	200.0
July 10, 2018	July 23, 2018	13,053,380	200.0
July 24, 2018	August 6, 2018	9,733,940	150.0
August 7, 2018	August 20, 2018	19,404,916	300.0
Total		79,589,874	\$ 1,225.0

On September 21, 2018, we delivered a capital drawdown notice to our investors relating to the sale of approximately 9,803,922 shares of our common stock, par value \$0.01 per share, expected to close on or about October 4, 2018, for an aggregate offering price of \$150.0 million

During the nine months ended September 30, 2017, we delivered the following capital call notices to our investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price (\$ in millions)
April 14, 2017	April 28, 2017	6,600,659	\$ 100.0
May 11, 2017	May 24, 2017	8,350,033	125.0
May 26, 2017	June 9, 2017	9,966,777	150.0
August 23, 2017	September 6, 2017	3,297,331	50.0
September 15, 2017	September 28, 2017	9,813,875	149.9
Total		38,028,675	\$ 574.9

Distributions

The following table reflects the distributions declared on shares of our common stock during the nine months ended September 30, 2018:

Date Declared	September 30, 2018		
	Record Date	Payment Date	Distribution per Share
March 2, 2018	March 31, 2018	April 30, 2018	\$ 0.33
June 22, 2018	June 30, 2018	August 15, 2018	\$ 0.34
August 7, 2018	September 30, 2018	November 15, 2018	\$ 0.39

On November 6, 2018, our Board declared a distribution of 90% of our estimated fourth quarter taxable income, and net capital gains, if any, for shareholders of record on December 31, 2018, payable on or before January 31, 2019.

The following table reflects the distributions declared on shares of our common stock during the nine months ended September 30, 2017:

Date Declared	September 30, 2017		
	Record Date	Payment Date	Distribution per Share
March 7, 2017	March 7, 2017	March 15, 2017	\$ 0.19
May 9, 2017	May 9, 2017	May 15, 2017	\$ 0.24
August 8, 2017	August 8, 2017	August 15, 2017	\$ 0.26

Dividend Reinvestment

With respect to distributions, we have adopted an “opt out” dividend reinvestment plan for common shareholders. As a result, in the event of a declared distribution, each shareholder that has not “opted out” of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash distributions. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2018:

Date Declared	Record Date	Payment Date	Shares
November 7, 2017	December 31, 2017	January 31, 2018	1,231,796
March 2, 2018	March 31, 2018	April 30, 2018	1,310,272
June 22, 2018	June 30, 2018	August 15, 2018	1,539,516

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2017:

Date Declared	Record Date	Payment Date	Shares
March 7, 2017	March 7, 2017	March 15, 2017	270,178
May 9, 2017	May 9, 2017	May 15, 2017	504,892
August 8, 2017	August 8, 2017	August 15, 2017	776,833

Repurchase Offers

During the three and nine months ended September 30, 2018, we did not make an offer to repurchase issued and outstanding shares.

During the three and nine months ended September 30, 2017, we offered to repurchase up to \$50 million of issued and outstanding shares of common stock at a purchase price of \$15.09 per share. The offer to repurchase expired on April 11, 2017 and no shares were repurchased. We will not affect any other repurchase prior to the earlier of (i) an Exchange Listing and (ii) such time as all of the Capital Commitments have been fully drawn down.

Debt

Aggregate Borrowings

Debt obligations consisted of the following as of September 30, 2018 and December 31, 2017:

(\$ in thousands)	September 30, 2018			
	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
Subscription Credit Facility ⁽³⁾	\$ 900,000	\$ 620,000	\$ 275,411	\$ 618,262
Revolving Credit Facility ⁽⁴⁾	600,000	599,991	—	595,374
SPV Asset Facility I	400,000	400,000	—	396,126
SPV Asset Facility II	250,000	220,000	30,000	216,738
2023 Notes	150,000	150,000	—	148,129
Total Debt	\$ 2,300,000	\$ 1,989,991	\$ 305,411	\$ 1,974,629

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying value of the Company's Subscription Credit Facility, Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II and the 2023 Notes are presented net of deferred financing costs of \$1.7 million, \$4.8 million, \$3.9 million, \$3.2 million and \$1.9 million, respectively.

(3) The amount available is reduced by \$4.6 million of outstanding letters of credit.

(4) Excludes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

(\$ in thousands)	December 31, 2017			
	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
Subscription Credit Facility ⁽³⁾	\$ 900,000	\$ 393,500	\$ 502,711	\$ 390,415
Revolving Credit Facility	400,000	—	400,000	(3,044)
SPV Asset Facility I	400,000	400,000	—	395,463
2023 Notes ⁽⁴⁾	150,000	138,500	11,500	136,598
Total Debt	\$ 1,850,000	\$ 932,000	\$ 914,211	\$ 919,432

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying value of the Company's Subscription Credit Facility, Revolving Credit Facility, SPV Asset Facility I and the 2023 Notes are presented net of deferred financing costs of \$3.1 million, \$3.0 million, \$4.6 million, and \$1.9 million, respectively.

(3) The amount available is reduced by \$3.8 million of outstanding letters of credit.

(4) Amounts available were issued on January 30, 2018.

For the three and nine months ended September 30, 2018 and 2017, the components of interest expense were as follows:

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Interest expense	\$ 19,984	\$ 6,620	\$ 46,773	\$ 13,695
Amortization of debt issuance costs	1,402	673	3,772	1,856
Total Interest Expense	\$ 21,386	\$ 7,293	\$ 50,545	\$ 15,551
Average interest rate	4.25 %	3.03 %	4.02 %	2.73 %
Average daily borrowings	\$ 1,800,509	\$ 823,763	\$ 1,482,831	\$ 588,065

Subscription Credit Facility

On August 1, 2016, we entered into a subscription credit facility (the "Original Subscription Credit Facility") with Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent (the "Subscription Credit Facility Administrative Agent") and letter of credit issuer, and Wells Fargo, State Street Bank and Trust Company and the banks and financial institutions from time to time party thereto, as lenders.

The Original Subscription Credit Facility permitted us to borrow up to \$250 million, subject to availability under the "Borrowing Base". The Borrowing Base is calculated based on the unused Capital Commitments of the investors meeting various eligibility

requirements above certain concentration limits based on investors' credit ratings. The Original Subscription Credit Facility also included a provision permitting us to increase the size of the facility on or before August 1, 2017 up to a maximum principal amount not exceeding \$500 million, subject to customary conditions, and included a further provision permitting us to increase the size of the facility under certain circumstances up to a maximum principal amount not exceeding \$750 million, if the existing or new lenders agreed to commit to such further increase.

On September 14, 2016 we increased the size of the facility to a total of \$300 million. On September 26, 2016 we increased the size of the facility to a total of \$500 million. On January 4, 2017, we increased the size of the facility to a total of \$575 million. On March 13, 2017, we increased the size of the facility to a total of \$700 million.

On November 2, 2017, we amended the Original Subscription Credit Facility pursuant to a first amendment to revolving credit agreement (the "First Amendment" and the Original Subscription Credit Facility, as amended, the "Subscription Credit Facility"), which, among other things: (i) increased the size of the facility to a total of \$750 million and (ii) amended the accordion feature to permit the Company to increase the commitments under the Subscription Credit Facility under certain circumstances up to a maximum principal amount of \$900 million, if the existing or new lenders agreed to commit to such further increase. On November 2, 2017, we temporarily increased the size of the facility to \$850 million. On December 1, 2017, we increased the size of the Subscription Credit Facility to a total of \$900 million.

Borrowings under the Subscription Credit Facility bear interest, at our election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 1.60% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 0.60%, (B) the federal funds rate plus 1.10%, and (C) one-month LIBOR plus 1.60%. Loans may be converted from one rate to another at any time at our election, subject to certain conditions. We also will pay an unused commitment fee of 0.25% per annum on the unused commitments.

The Subscription Credit Facility will mature upon the earliest of (i) the date three (3) years from August 1, 2016; (ii) the date upon which the Subscription Credit Facility Administrative Agent declares the obligations under the Subscription Credit Facility due and payable after the occurrence of an event of default; (iii) forty-five (45) days prior to the scheduled termination of the commitment period under our Subscription Agreements (as defined below); (iv) forty-five (45) days prior to the date of any listing of our common stock on a national securities exchange; (v) the termination of the commitment period under our Subscription Agreements (if earlier than the scheduled date); and (vi) the date we terminate the commitments pursuant to the Subscription Credit Facility.

The Subscription Credit Facility is secured by a perfected first priority security interest in our right, title, and interest in and to the capital commitments of our private investors, including our right to make capital calls, receive and apply capital contributions, enforce remedies and claims related thereto together with capital call proceeds and related rights, and a pledge of the collateral account into which capital call proceeds are deposited.

The Subscription Credit Facility contains customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

Transfers of interests in the Company by investors must comply with certain sections of the Subscription Credit Facility and we shall notify the Administrative Agent before such transfers take place. Such transfers may trigger mandatory prepayment obligations.

Revolving Credit Facility

On February 1, 2017, we entered into a senior secured revolving credit agreement (the "Original Revolving Credit Facility"). On June 21, 2018, we amended the Senior Secured Revolving Credit Agreement (the "Amendment," and the Original Revolving Credit Facility as amended by that certain First Amendment to Senior Secured Revolving Credit Agreement, dated as of July 17, 2017, the First Omnibus Amendment to Senior Secured Revolving Credit Agreement and Guarantee and Security Agreement, dated as of March 29, 2018 and the Amendment, the "Revolving Credit Facility"). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each a "Lender" and collectively, the "Lenders") and SunTrust Robinson Humphrey, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Book Runners, SunTrust Bank as Administrative Agent and ING Capital LLC as Syndication Agent.

The Revolving Credit Facility is guaranteed by OR Lending LLC, our subsidiary, and will be guaranteed by certain domestic subsidiaries of us that are formed or acquired by us in the future (collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The maximum principal amount of the Revolving Credit Facility is \$600 million (increased from \$590 million on June 21, 2018), subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to \$1.25 billion (increased from \$750 million pursuant to the First Omnibus Amendment to the Revolving Credit Facility) through the exercise by the Borrower of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit

Facility includes a \$50 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on March 29, 2022 (“Revolving Credit Facility Commitment Termination Date”) and the Revolving Credit Facility will mature on March 29, 2023 (“Revolving Credit Facility Maturity Date”). During the period from the Revolving Credit Facility Commitment Termination Date to the Revolving Credit Facility Maturity Date, we will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility will bear interest at either LIBOR plus 2.00% (decreased from 2.25% pursuant to the Amendment), or the prime rate plus 1.00% (decreased from 1.25% pursuant to the Amendment). We may elect either the LIBOR or prime rate at the time of drawdown, and loans may be converted from one rate to another at any time at our option, subject to certain conditions. We will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default.

SPV Asset Facilities

SPV Asset Facility I

On December 21, 2017 (the “SPV Asset Facility I Closing Date”), ORCC Financing LLC (“ORCC Financing”), a Delaware limited liability company and our subsidiary, entered into a Loan and Servicing Agreement (as amended, the “SPV Asset Facility I”), with ORCC Financing as Borrower, us as Transferor and Servicer, the lenders from time to time parties thereto (the “SPV Asset Facility I Lenders”), Morgan Stanley Asset Funding Inc. as administrative agent (“SPV Asset Facility I Administrative Agent”), State Street Bank and Trust Company as Collateral Agent and Cortland Capital Market Services LLC as Collateral Custodian.

From time to time, we sell and contribute certain investments to ORCC Financing pursuant to a sale and contribution agreement by and between us and ORCC Financing. No gain or loss is recognized as a result of the contribution. Proceeds from the SPV Asset Facility I are used to finance the origination and acquisition of eligible assets by ORCC Financing, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by ORCC Financing through our ownership of ORCC Financing. The maximum principal amount of the SPV Asset Facility I is \$400 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing’s assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility I provides for the ability to draw and redraw amounts under the SPV Asset Facility I for a period of up to three years after the SPV Asset Facility I Closing Date (the “SPV Asset Facility I Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility I will mature on December 21, 2022 (the “SPV Asset Facility I Maturity Date”). Prior to the SPV Asset Facility I Maturity Date, proceeds received by ORCC Financing from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility I Maturity Date, ORCC Financing must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

Amounts drawn will bear interest at LIBOR plus a spread of 2.25% until the six-month anniversary of the SPV Asset Facility I Closing Date, increasing to 2.50% thereafter, until the Commitment Termination Date. After the SPV Asset Facility I Commitment Termination Date, amounts drawn will bear interest at LIBOR plus a spread of 2.75%, increasing to 3.00% on the first anniversary of the SPV Asset One Facility Commitment Termination Date. After a ramp-up period, there is an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeds 25% of the maximum principal amount of the SPV Asset Facility I. The SPV Asset Facility I contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I is secured by a perfected first priority security interest in the assets of ORCC Financing and on any payments received by ORCC Financing in respect of those assets. Assets pledged to the SPV Asset Facility I Lenders will not be available to pay our debts.

SPV Asset Facility II

On May 22, 2018 (the “SPV Asset Facility II Closing Date”), our subsidiary, ORCC Financing II LLC (“ORCC Financing II”), a Delaware limited liability company and our subsidiary, entered into a Credit Agreement (as amended, the “SPV Asset Facility II”), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the “SPV Asset Facility II Lenders”), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market

Services LLC as Document Custodian. On October 10, 2018 (the “SPV Asset Facility II Amendment Date”), the parties to the SPV Asset Facility II and new lenders amended the SPV Asset Facility II to increase the maximum principal amount of the SPV Asset Facility II to \$550 million, extend the period of availability of the term and revolving loans under the SPV Asset Facility II and the stated maturity of the SPV Asset Facility II.

From time to time, we expect to sell and contribute certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between us and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by ORCC Financing II through our ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II increased from \$250 million to \$550 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II’s assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility II for a period of up to two years after the SPV Asset Facility II Amendment Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility II (the “SPV Asset Facility II Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility II will mature on October 10, 2026 (the “Stated Maturity”). Prior to the Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

Amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread ranging from 2.00% to 2.50%. From the SPV Asset Facility II Closing Date to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 1.00% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay our debts.

Unsecured Notes

2023 Notes

On December 21, 2017, we entered into a Note Purchase Agreement governing the issuance of \$150 million in aggregate principal amount of unsecured notes (the “2023 Notes”) to institutional investors in a private placement. The issuance of \$138.5 million of the 2023 Notes occurred on December 21, 2017, and \$11.5 million of the 2023 Notes were issued in January 2018. The 2023 Notes have a fixed interest rate of 4.75% and are due on June 21, 2023. Interest on the 2023 Notes will be due semiannually. This interest rate is subject to increase (up to a maximum interest rate of 5.50%) in the event that, subject to certain exceptions, the 2023 Notes cease to have an investment grade rating. We are obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The 2023 Notes are general unsecured obligations of us that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The Note Purchase Agreement for the 2023 Notes contains customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act and a RIC under the Code, minimum shareholders equity, minimum asset coverage ratio and prohibitions on certain fundamental changes at us or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of us or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy.

The 2023 Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The 2023 Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

In connection with the offering of the 2023 Notes, on December 21, 2017 we entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists predominately of floating rate loans. The notional amount of the interest rate swap is \$150 million. We will receive fixed rate interest semi-annually at 4.75% and pay variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matures on December 21, 2021. For the three and nine months ended September 30, 2018, we made periodic payments of \$1.8 million and \$4.9 million, respectively. Pursuant to ASC 815 *Derivatives and Hedging*, the interest expense related to the 2023 Notes is offset by proceeds received from the interest rate swap. The

swap adjusted interest expense is included as a component of interest expense in our Consolidated Statements of Operations. As of September 30, 2018, the interest rate swap had a fair value of \$(1.8) million, which represents a change in fair value of \$1.2 million and \$(0.6) million for the three and nine months ended, respectively. The change in fair value of the interest rate swap is equally offset by the change in fair value of the 2023 Notes.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. As of September 30, 2018 and December 31, 2017, we had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	September 30, 2018	December 31, 2017
(\$ in thousands)			
Accela, Inc.	First lien senior secured revolving loan	\$ 6,000	\$ 4,245
Access CIG, LLC	Second lien senior secured delayed draw term loan	1,784	—
AmSpec Holdings Corp	First lien senior secured revolving loan	14,462	—
Aramco, Inc.	First lien senior secured revolving loan	5,725	—
Associations, Inc.	First lien senior secured delayed draw term loan	37,226	—
Associations, Inc.	First lien senior secured revolving loan	11,543	—
Black Mountain Sand Eagle Ford LLC	First lien senior secured delayed draw term loan	49,500	—
Brigham Minerals, LLC	First lien senior secured delayed draw term loan	46,000	—
Brigham Minerals, LLC	First lien senior secured revolving loan	9,200	—
Carolina Beverage Group (fka Cold Spring Brewing Company)	First lien senior secured revolving loan	2,684	—
CM7 Restaurant Holdings, LLC	First lien senior secured delayed draw term loan	17,315	—
CM7 Restaurant Holdings, LLC	First lien senior secured delayed draw term loan	2,003	—
Discovery DJ Services, LLC (dba Discovery Midstream Partners)	First lien senior secured revolving loan	—	2,760
Discovery DJ Services, LLC (dba Discovery Midstream Partners)	First lien senior secured delayed draw term loan	—	30,359
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	6,275	—
Galls, LLC	First lien senior secured revolving loan	11,143	—
Galls, LLC	First lien senior secured delayed draw term loan	34,527	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured delayed draw term loan	36,038	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured multi-draw term loan	30,031	7,782
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	10,386	1,946
Genesis Acquisition Co. (dba Procure Software)	First lien senior secured delayed draw term loan	4,745	—
Genesis Acquisition Co. (dba Procure Software)	First lien senior secured revolving loan	2,637	—
Hillstone Environmental Partners, LLC	First lien senior secured revolving loan	4,458	—
Hometown Food Company	First lien senior secured revolving loan	2,584	—
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	1,639	3,857
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	15,532	—
KSLB Holdings, LLC (dba Sara Lee Frozen Bakery)	First lien senior secured revolving loan	6,000	—

Portfolio Company	Investment	September 30, 2018	December 31, 2017
LineStar Integrity Services LLC	First lien senior secured delayed draw term loan	25,833	—
Lytix, Inc.	First lien senior secured revolving loan	2,033	2,013
Manna Development Group, LLC	First lien senior secured revolving loan	3,469	—
Mavis Tire Express Services Corp.	Second lien senior secured delayed draw term loan	24,152	—
Motus, LLC and Runzheimer International LLC	First lien senior secured revolving loan	5,481	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	220	646
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	—	4,981
Professional Plumbing Group, Inc.	First lien senior secured revolving loan	6,200	—
QC Supply, LLC	First lien senior secured delayed draw term loan	7,867	14,078
QC Supply, LLC	First lien senior secured revolving loan	497	2,981
SABA Software, Inc.	First lien senior secured revolving loan	—	4,950
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	12,931	—
TC Holdings, LLC (dba TrialCard)	First lien senior secured delayed draw term loan	24,248	24,248
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	4,194	5,034
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	6,387	5,769
Troon Golf, L.L.C.	First lien senior secured revolving loan	14,426	14,426
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)	First lien senior secured revolving loan	4,239	—
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	4,828	—
Zenith Energy U.S. Logistics Holdings, LLC	First lien senior secured delayed draw term loan	11,556	—
Total Unfunded Portfolio Company Commitments		<u>\$ 527,998</u>	<u>\$ 130,075</u>

We maintain sufficient capacity to cover outstanding unfunded portfolio company commitments that we may be required to fund. We seek to carefully consider our unfunded portfolio company commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 200% asset coverage limitation to cover any outstanding portfolio company unfunded commitments we are required to fund.

Other Commitments and Contingencies

As of September 30, 2018, we had \$5.5 billion in total Capital Commitments from investors (\$2.9 billion undrawn), of which \$112.4 million is from executives of our Adviser (\$58.2 million undrawn). These undrawn Capital Commitments will no longer remain in effect following the completion of an initial public offering of our common stock.

As of December 31, 2017, we had \$5.1 billion in total Capital Commitments from investors (\$3.7 billion undrawn), of which \$112.4 million is from executives of the Adviser (\$63.5 million undrawn). These undrawn Capital Commitments will no longer remain in effect following the completion of an initial public offering of our common stock.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At September 30, 2018, management was not aware of any pending or threatened litigation.

2023 Notes

As of December 31, 2017, \$11.5 million of the 2023 Notes remained outstanding, which were subsequently issued in January 2018.

Contractual Obligations

A summary of our contractual payment obligations under our credit facilities as of September 30, 2018, is as follows:

(\$ in millions)	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Subscription Credit Facility	\$ 620.0	\$ 620.0	\$ —	\$ —	\$ —
Revolving Credit Facility	600.2	—	—	600.2	—
SPV Asset Facility I	400.0	—	—	400.0	—
SPV Asset Facility II	220.0	—	—	—	220.0
2023 Notes	150.0	—	—	150.0	—
Total Contractual Obligations	\$ 1,990.2	\$ 620.0	\$ —	\$ 1,150.2	\$ 220.0

Related-Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement;
- the Administration Agreement; and
- the License Agreement.

In addition to the aforementioned agreements, we, our Adviser and certain of our Adviser's affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by our Adviser or its affiliates, including Owl Rock Capital Corporation II and Owl Rock Technology Finance Corp., in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See "ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions" for further details.

We invest together with Regents through Sebago Lake, a controlled affiliated investment as defined in the 1940 Act. See "ITEM 1. – Notes to Consolidated Financial Statements – Note 4. Investments – Sebago Lake LLC" for further details.

Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies should be read in connection with our risk factors as described in our Form 10-K for the fiscal year ended December 31, 2017, our Form 10-Q for the fiscal quarter ended March 31, 2018 and in "ITEM 1A. RISK FACTORS."

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investments for which market quotations are readily available are typically valued at the bid price of those market quotations. To validate market quotations, we utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of our investments, are valued at fair value as determined in good faith by our Board, based on, among other things, the input of the Adviser, our audit committee and independent third-party valuation firm(s) engaged at the direction of the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of our investments, including: the estimated enterprise value of a portfolio company (i.e., the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

The Board undertakes a multi-step valuation process, which includes, among other procedures, the following:

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee. Agreed upon valuation recommendations are presented to the Audit Committee;
- The Audit Committee reviews the valuation recommendations and recommends values for each investment to the Board; and
- The Board reviews the recommended valuations and determines the fair value of each investment.

We conduct this valuation process on a quarterly basis.

We apply Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 820"), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, we consider its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfer occurred. In addition to using the above inputs in investment valuations, we apply the valuation policy approved by our Board that is consistent with ASC 820. Consistent with the valuation policy, we evaluate the source of the inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), we subject those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, we, or the independent valuation firm(s), review pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If we were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual

loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Distributions

We have elected to be treated for U.S. federal income tax purposes, and qualify annually thereafter, as a RIC under Subchapter M of the Code. To obtain and maintain our tax treatment as a RIC, we must distribute (or be deemed to distribute) in each taxable year distributions for tax purposes equal to at least 90 percent of the sum of our:

- investment company taxable income (which is generally our ordinary income plus the excess of realized short-term capital gains over realized net long-term capital losses), determined without regard to the deduction for dividends paid, for such taxable year; and
- net tax-exempt interest income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions) for such taxable year.

As a RIC, we (but not our shareholders) generally will not be subject to U.S. federal tax on investment company taxable income and net capital gains that we distribute to our shareholders.

We intend to distribute annually all or substantially all of such income. To the extent that we retain our net capital gains or any investment company taxable income, we generally will be subject to corporate-level U.S. federal income tax. We can be expected to carry forward our net capital gains or any investment company taxable income in excess of current year dividend distributions, and pay the U.S. federal excise tax as described below.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax payable by us. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are treated as distributing) during each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income excluding certain ordinary gains or losses for that calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of that calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

While we intend to distribute any income and capital gains in the manner necessary to minimize imposition of the 4% U.S. federal excise tax, sufficient amounts of our taxable income and capital gains may not be distributed and as a result, in such cases, the excise tax will be imposed. In such an event, we will be liable for this tax only on the amount by which we do not meet the foregoing distribution requirement.

We intend to pay quarterly distributions to our shareholders out of assets legally available for distribution. All distributions will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time.

To the extent our current taxable earnings for a year fall below the total amount of our distributions for that year, a portion of those distributions may be deemed a return of capital to our shareholders for U.S. federal income tax purposes. Thus, the source of a distribution to our shareholders may be the original capital invested by the shareholder rather than our income or gains. Shareholders should read written disclosure carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an "opt out" dividend reinvestment plan for our common shareholders. As a result, if we declare a cash dividend or other distribution, each shareholder that has not "opted out" of our dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash distributions. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

Income Taxes

We have elected to be treated as a BDC under the 1940 Act. We have also elected to be treated as a RIC under the Code beginning with the taxable year ending December 31, 2016. So long as we maintain our tax treatment as a RIC, we generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we distribute at least annually to our shareholders as distributions. Rather, any tax liability related to income earned and distributed by us represents obligations of our investors and will not be reflected in our consolidated financial statements.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, we must distribute to our shareholders, for each taxable year, at least 90% of our “investment company taxable income” for that year, which is generally our ordinary income plus the excess of our realized net short-term capital gains over our realized net long-term capital losses. In order for us to not be subject to U.S. federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. We, at our discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. excise tax on this income.

We evaluate tax positions taken or expected to be taken in the course of preparing our consolidated financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. The 2015 and 2016 tax years remain subject to examination by U.S. federal, state and local tax authorities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk and interest rate risk.

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board, based on, among other things, the input of the Adviser, our Audit Committee and independent third-party valuation firm(s) engaged at the direction of the Board, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure you that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of September 30, 2018, 100.0% of our debt investments based on fair value in our portfolio were at floating rates.

Based on our Consolidated Statements of Assets and Liabilities as of September 30, 2018, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments (considering interest rate floors for floating rate instruments) assuming each floating rate investment is subject to 3-month LIBOR and there are no changes in our investment and borrowing structure:

(\$ in millions)	Interest Income	Interest Expense	Net Income
Up 300 basis points	\$ 139.5	\$ 59.7	\$ 79.8
Up 200 basis points	\$ 93.0	\$ 39.8	\$ 53.2
Up 100 basis points	\$ 46.5	\$ 19.9	\$ 26.6
Down 100 basis points	\$ (46.4)	\$ (19.9)	\$ (26.5)
Down 200 basis points	\$ (68.2)	\$ (39.8)	\$ (28.4)

We may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options, and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. We also have the ability to borrow in certain foreign currencies under our credit facilities. Instead of entering into a foreign currency forward contract in connection with loans or other investments we have made that are denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan or investment. To the extent the loan or investment is based on a floating rate other than a rate under which we can borrow under our credit facilities, we may seek to utilize interest rate derivatives to hedge our exposure to changes in the associated rate.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors.

There have been no material changes from the risk factors previously disclosed in our Form 10-K, for the fiscal year ended December 31, 2017, our Form 10-Q for the fiscal quarter ended March 31, 2018 and the risk factors set forth below, which could materially affect our business, financial condition and/or operating results.

Our investments in portfolio companies may be risky, and we could lose all or part of our investments. In addition, defaults by our portfolio companies could harm our operating results.

Some of the loans in which we may invest may be “covenant-lite” loans. We use the term “covenant-lite” loans to refer generally to loans that do not have a complete set of financial maintenance covenants. Generally, “covenant-lite” loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower’s financial condition. Accordingly, to the extent we invest in “covenant-lite” loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None, other than those already disclosed in certain Form 8-Ks filed with the SEC.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

(a) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
3.1	<u>Articles of Amendment and Restatement, dated March 1, 2016 (incorporated by reference to the Company's Registration Statement on Form 10, filed on April 11, 2016).</u>
3.2	<u>Bylaws, dated January 11, 2016 (incorporated by reference to the Company's Registration Statement on Form 10, filed on April 11, 2016).</u>
10.1*	<u>Amendment No. 1 to Loan and Servicing Agreement, by and among the Company, as Servicer, ORCC Financing LLC, as Borrower, Morgan Stanley Bank, N.A., as a Lender, Morgan Stanley Asset Funding Inc., as Administrative Agent, State Street Bank and Trust Company, as the Collateral Agent and the Account Bank and Cortland Capital Market Services LLC, as Collateral Custodian, dated March 20, 2018.</u>
10.2*	<u>Amendment No. 2 to Loan and Servicing Agreement, by and among the Company, as Servicer, ORCC Financing LLC, as Borrower, Morgan Stanley Bank, N.A., as a Lender, Morgan Stanley Asset Funding Inc., as Administrative Agent, State Street Bank and Trust Company, as the Collateral Agent and the Account Bank and Cortland Capital Market Services LLC, as Collateral Custodian, dated September 7, 2018.</u>
10.3*	<u>Amendment to Credit Agreement by and among ORCC Financing II, as Borrower, Various Lenders, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian, dated as of October 10, 2018.</u>
10.4*	<u>Second Amendment to Revolving Credit Agreement between the Company, Wells Fargo Bank, National Association and other lenders party thereto, dated October 9, 2018.</u>
31.1*	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1*	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2*	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>

*Filed herein

**AMENDMENT NO. 1 TO
LOAN AND SERVICING AGREEMENT**

THIS AMENDMENT NO. 1 TO LOAN AND SERVICING AGREEMENT, dated as of March 20, 2018, (this "Amendment ") is entered into by and among ORCC Financing LLC, as the borrower (in such capacity, the "Borrower"), Owl Rock Capital Corporation ("Owl Rock"), as the servicer (in such capacity, the "Servicer"), Morgan Stanley Bank, N.A., as a lender (the "Lender"), Morgan Stanley Asset Funding Inc., as the administrative agent (in such capacity, the "Administrative Agent"), State Street Bank and Trust Company, as the collateral agent (in such capacity, the "Collateral Agent") and as the account bank (in such capacity, the "Account Bank"), and Cortland Capital Market Services LLC, as the collateral custodian (in such capacity, the "Collateral Custodian"). Capitalized terms used but not defined herein have the meanings provided in the Loan and Servicing Agreement (as defined below).

RECITALS

WHEREAS, reference is made to the Loan and Servicing Agreement, dated as of December 21, 2017 (as amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof, the "Loan and Servicing Agreement"), by and among the Borrower, the Servicer, Owl Rock, as the transferor, each of the lenders from time to time party thereto, the Administrative Agent, the Collateral Agent, the Account Bank and the Collateral Custodian; and

WHEREAS, the parties hereto desire to amend the Loan and Servicing Agreement in certain respects as specified herein, pursuant to and in accordance with Section 12.01 of the Loan and Servicing Agreement;

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. AMENDMENTS.

(a) Section 1.01 of the Loan and Servicing Agreement is hereby amended by:

(i) amending the definition of "BDC Asset Coverage Test" by deleting it in its entirety and replacing it with the following:

""BDC Asset Coverage Test" means a test that is satisfied as of any date of determination if the "asset coverage" ratio for the Transferor, as determined in accordance with Section 18 of the 1940 Act, is greater than or equal to 2.00:1.00."

(ii) amending the definition of "Financial Covenant Test" by deleting it in its entirety and replacing it with the following:

""Financial Covenant Test": means a test that will be satisfied on any date of determination if:

(a) the Shareholders' Equity at the last day of any fiscal quarter of the Transferor is greater than the greater of (i) 40% of the value of the assets of the Transferor and its subsidiaries and (ii) 75% of the Transferor's Shareholders' Equity at the Closing Date *plus* 50% of the net proceeds of the sale of Equity Interests by the Transferor and its subsidiaries after the Closing Date (other than proceeds of sales of Equity Interests by and among the Transferor and its subsidiaries); and

(b) the BDC Asset Coverage Test is satisfied."

- (iii) amending the definition of "Measurement Date" by deleting clause (b) thereof in its entirety and replacing it with the following:
- "(b) each Reporting Date occurring in a calendar month in which a Payment Date does not occur;"
- (iv) amending the definition of "Reporting Date" by deleting it in its entirety and replacing it with the following:
- ""Reporting Date" means (i) with respect to a month in which a Payment Date occurs, the 15th day of such calendar month and (ii) with respect to any other calendar month, the date that is eight (8) Business Days prior to the 15th day of such calendar month, commencing in February, 2018; *provided* that, in each case, if such day is not a Business Day then the Reporting Date shall occur on the following Business Day."
- (v) Amending the definition of "Value Adjustment Event" by deleting clause (a)(i) thereof in its entirety and replacing it with the following:
- "(a) (i) the Cash Interest Coverage Ratio with respect to such Loan Asset on any date reported under the Underlying Instrument is less than 1.10:1.00 or decreases by more than 20% from the Cash Interest Coverage Ratio as calculated on the applicable Cut-Off Date,"
- (b) Section 2.04 of the Loan and Servicing Agreement is hereby amended by deleting clause (b)(viii) in its entirety and replacing it with the following:
- "(viii) any remaining amounts, (A) if an Unmatured Event of Default has occurred and is continuing, to Collection Account as Principal Collections and (B) if an Unmatured Event of Default is not continuing to the Borrower for payment as directed by the Borrower, including (1) as distribution to the Transferor as the holder of the Equity Interest in the Borrower (*provided* that, on a *pro forma* basis, (a) such distribution does not result in a Borrowing Base Deficiency and (b) the Collateral Quality Tests are satisfied) or (2) for deposit in the Collection Account as Interest Collections or Principal Collections."
- (c) Section 2.18 of the Loan and Servicing Agreement is hereby amended by:
- (i) deleting "or" from clause (a)(iv) thereof;
- (ii) deleting the period at the end of clause (b) thereof and replacing with "; or"; and
- (iii) adding the following clause after clause (b):
- "(c) withdraw such funds for the purpose of distributing them to the Transferor as the holder of the Equity Interest in the Borrower *provided* that (i) no Event of Default or Unmatured Event of Default is continuing, (ii) on a *pro forma* basis, such distribution does not result in a Borrowing Base Deficiency, (iii) the Collateral Quality Tests are satisfied and (iv) as of the date of such proposed distribution, the Servicer believes, in accordance with the Servicing Standard, that there will be sufficient Interest Collections in the Collection Account to pay the amounts required to be paid on the next succeeding Payment Date under Sections 2.04(a)(i) through (viii)."
- (d) Section 6.08(b) of the Loan and Servicing Agreement is hereby amended by:
- (i) deleting from clause (v) thereof the phrase "if such Reporting Date precedes a Payment Date" and replacing it with "if such Reporting Date occurs in a calendar month in which a Payment Date occurs"; and

(ii) deleting "related calendar month" in the second to last line thereof and replacing it with "the last calendar day of the previous calendar month in the case of clauses (i) through (iii) and with respect to the last calendar month in the case of clause (iv)".

(e) Schedule V (Loan Asset Schedule) to the Loan and Servicing Agreement is hereby amended by:

(i) deleting "most recent Determination Date" from clause (l) thereof and replacing it with "date of such Loan Asset Schedule";

(ii) deleting "Determination Date" from clause (aa) thereof and replacing it with "period"; and

(iii) deleting "most recent Determination Date" from clause (ff) thereof and replacing it with "date of such Loan Asset Schedule".

(f) Exhibit C (Form of Disbursement Request) to the Loan and Servicing Agreement is hereby amended by:

(i) deleting numbered paragraph 1 thereof and replacing it with the following:

"1. Pursuant to Section 2.18 of the Loan and Servicing Agreement, the Servicer on behalf of the Borrower hereby requests a disbursement (a "Disbursement") of Principal Collections from the Principal Collection Subaccount in the amount of \$_____ to [reinvest in the following additional Eligible Loan Assets to be Granted under the Loan and Servicing Agreement: [•]¹][pay Advances Outstanding][distribute such funds to the Transferor as the holder of the Equity Interest in the Borrower]."

(ii) adding the following numbered paragraph 6 after numbered paragraph 5 thereof:

"6. In connection with a disbursement pursuant to Section 2.18(c) of the Loan and Servicing Agreement, all of the conditions applicable to the Disbursement as set forth in Section 2.18(c) of the Loan and Servicing Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Disbursement.]"

(g) Exhibit K (Form of Collateral Agent Report) to the Loan and Servicing Agreement is hereby amended by:

(i) deleting "MONTHLY AND UPON THE OCCURRENCE OF A BORROWING:" in section A thereof and replacing it with "MONTHLY ON EACH REPORTING DATE AND UPON THE OCCURRENCE OF A BORROWING:"; and

(ii) deleting "QUARTERLY:" in section C thereof and replacing it with "QUARTERLY ON THE REPORTING DATE IN EACH MONTH IN WHICH A PAYMENT DATE OCCURS:".

SECTION 2. AGREEMENT IN FULL FORCE AND EFFECT AS AMENDED

Except as specifically amended hereby, all provisions of the Loan and Servicing Agreement shall remain in full force and effect. After this Amendment becomes effective, all references to the Loan and Servicing Agreement and corresponding references thereto or therein such as "hereof", "herein", or words of similar effect referring to the Loan and Servicing Agreement shall be deemed to mean the Loan and Servicing Agreement as amended hereby. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Loan and Servicing Agreement other than as expressly set forth herein.

SECTION 3. REPRESENTATIONS.

Each of the Borrower and the Servicer, severally for itself only, represents and warrants as of the date of this Amendment as follows:

(i) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization and has the power and all licenses necessary to own its assets and to transact the business in which it is engaged and is duly qualified and in good standing under the laws of each jurisdiction where the transaction of such business or its ownership of the Loan Assets and the Collateral requires such qualification;

(ii) it has the power, authority and legal right to make, deliver and perform this Amendment and the Loan and Servicing Agreement as amended hereby and all of the transactions contemplated hereby and thereby, and has taken all necessary action to authorize the execution, delivery and performance of this Amendment;

(iii) no consent of any other party and no consent, license, approval or authorization of, or registration or declaration with, any Governmental Authority, bureau or agency is required in connection with the execution, delivery or performance by it of this Amendment or the Loan and Servicing Agreement as amended hereby or the validity or enforceability of the Amendment or the Loan and Servicing Agreement as amended hereby, other than such as have been met or obtained and are in full force and effect except where the failure to do so would not reasonably be expected to have a Material Adverse Effect;

(iv) this Amendment has been duly executed and delivered by it;

(v) each of this Amendment and the Loan and Servicing Agreement as amended hereby constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by Bankruptcy Laws and by general principles of equity (whether such enforceability is considered in a proceeding in equity or at law); and

(vi) no event has occurred and is continuing which constitutes an Event of Default, Unmatured Event of Default, Servicer Default or Servicer Removal Event; and

SECTION 4. CONDITIONS TO EFFECTIVENESS.

The effectiveness of this Amendment is conditioned upon delivery of executed signature pages by all parties hereto to the Administrative Agent.

SECTION 5. MISCELLANEOUS.

- (a) The Borrower, by its execution of this Amendment confirms and ratifies that all of its obligations and the security interests granted by it under each of the Transaction Documents to which it is a party shall continue in full force and effect in favor of the Collateral Agent, for the benefit of the Secured Parties.
- (b) This Amendment may be executed in any number of counterparts (including by facsimile or e-mail), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement.
- (c) The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.
- (d) This Amendment may not be amended or otherwise modified except as provided in the Loan and Servicing Agreement.

- (e) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment.
- (f) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.
- (g) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- (h) This Amendment and the Loan and Servicing Agreement represent the final agreement among the parties with respect to the matters set forth therein and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements among the parties. There are no unwritten oral agreements among the parties with respect to such matters.
- (i) **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE CHOICE OF LAW PROVISIONS SET FORTH IN THE LOAN AND SERVICING AGREEMENT AND SHALL BE SUBJECT TO THE WAIVER OF JURY TRIAL AND NOTICE PROVISIONS OF THE LOAN AND SERVICING AGREEMENT.**

SECTION 6. **NO NOVATION.** By its execution of this Amendment, each of the parties hereto acknowledges and agrees that the terms of this Amendment do not constitute a novation, but, rather, a supplement of a pre-existing indebtedness and related agreement, as evidenced by the Loan and Servicing Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ORCC FINANCING LLC,
as the Borrower

By:

Name:
Title:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to First Amendment to Loan and Servicing Agreement]

OWL ROCK CAPITAL CORPORATION,
as the Servicer

By:

Name:
Title:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to First Amendment to Loan and Servicing Agreement]

MORGAN STANLEY ASSET FUNDING INC.,
as the Administrative Agent

By:

Name:
Title:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to First Amendment to Loan and Servicing Agreement]

MORGAN STANLEY BANK, N.A.,
as the Lender

By:

Name:
Title:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to First Amendment to Loan and Servicing Agreement]

STATE STREET BANK AND TRUST COMPANY,
as the Collateral Agent

By:

Name:
Title:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to First Amendment to Loan and Servicing Agreement]

STATE STREET BANK AND TRUST COMPANY,
as the Account Bank

By:

Name:
Title:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to First Amendment to Loan and Servicing Agreement]

CORTLAND CAPITAL MARKET SERVICES LLC,
as the Collateral Custodian

By:

Name:
Title:

[Signature Page to First Amendment to Loan and Servicing Agreement]

**AMENDMENT NO. 2 TO
LOAN AND SERVICING AGREEMENT**

THIS AMENDMENT NO. 2 TO LOAN AND SERVICING AGREEMENT, dated as of September 7, 2018, (this "Amendment ") is entered into by and among ORCC Financing LLC, as the borrower (in such capacity, the "Borrower"), Owl Rock Capital Corporation ("Owl Rock"), as the servicer (in such capacity, the "Servicer"), Morgan Stanley Bank, N.A., as a lender (the "Lender"), Morgan Stanley Asset Funding Inc., as the administrative agent (in such capacity, the "Administrative Agent"), State Street Bank and Trust Company, as the collateral agent (in such capacity, the "Collateral Agent") and as the account bank (in such capacity, the "Account Bank"), and Cortland Capital Market Services LLC, as the collateral custodian (in such capacity, the "Collateral Custodian"). Capitalized terms used but not defined herein have the meanings provided in the Loan and Servicing Agreement (as defined below).

RECITALS

WHEREAS, reference is made to the Loan and Servicing Agreement, dated as of December 21, 2017 (as amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof, including by Amendment No. 1 to Loan and Servicing Agreement, dated as of March 20, 2018, collectively, the "Loan and Servicing Agreement"), by and among the Borrower, the Servicer, Owl Rock, as the transferor, each of the lenders from time to time party thereto, the Administrative Agent, the Collateral Agent, the Account Bank and the Collateral Custodian; and

WHEREAS, the parties hereto desire to amend the Loan and Servicing Agreement in certain respects as specified herein, pursuant to and in accordance with Section 12.01 of the Loan and Servicing Agreement;

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. AMENDMENTS.

(a) Section 1.01 of the Loan and Servicing Agreement is hereby amended by:

(i) Amending the definition of "LIBOR" by deleting it in its entirety and replacing it with the following:

""LIBOR" means, for any day during a Remittance Period, with respect to any Advance (or portion thereof), the rate per annum (carried out to the fifth decimal place) equal to the rate determined by the Administrative Agent to be the offered rate that appears on the page of the Reuters Screen (or any applicable successor page) at approximately 11:00 a.m., London time on the LIBOR Determination Date for such Remittance Period that displays an average ICE Benchmark Administration Interest Settlement Rate (such page currently being LIBOR01) for deposits in Dollars with a term equivalent to three months; provided that (a) if LIBOR has been permanently discontinued, the Administrative Agent will use, as a substitute for LIBOR and for each future interest determination date, the reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the Loan and Syndication and Trading Association ("LSTA") or the Alternative Reference Rates Committee ("ARCC"), which in either case may include a Reference Rate Modifier, if any, acknowledged by the LSTA or ARCC, respectively, (the "Alternative Rate") and, as part of such substitution, the Administrative Agent will make such adjustments to the Alternative Rate or the spread thereon, as well as the Business Day convention, interest determination dates and related provisions and definitions, in each case that are consistent with such accepted market practice for the use of such Alternative Rate, or (b) if such rate is not available at any such time for any other reason, then "LIBOR" with respect to any Advance shall be the rate at which Dollar deposits of \$5,000,000 and for a three (3)-month maturity are offered by the principal London office of the Administrative Agent

or the principal London office of any bank reasonably selected by the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, on the applicable day (or, if such day is not a Business Day, on the immediately preceding Business Day); provided, that, notwithstanding anything to the contrary in clauses (a) and (b) of this definition, if the Administrative Agent in its sole discretion, after consultation with the Servicer, determines that a majority of the leveraged loans and collateralized loan obligations utilizes a single new reference rate, the Administrative Agent may select such reference rate as the Alternative Rate; provided further, that in the event that the rate as so determined above shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. LIBOR shall always be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error."

(ii) adding the following definition of "Reference Rate Modifier" in appropriate alphabetical order:

""Reference Rate Modifier" means a modifier applied to a reference rate in order to cause such rate to be comparable to LIBOR, which may include an addition to or subtraction from such unadjusted rate."

(iii) amending the definition of "Reporting Date" by deleting it in its entirety and replacing it with the following:

""Reporting Date" means the 15th calendar day of each calendar month, commencing in June 2018; *provided* that, in each case, if such day is not a Business Day then the Reporting Date shall occur on the immediately following Business Day."

(iv) amending the definition of "Value Adjustment Event" by (A) deleting "sixty (60)" in clause (e) thereof and replacing it with "seventy-five (75)" and (B) deleting "one hundred and fifty (150)" in clause (e) thereof and replacing it with "one hundred and eighty (180)".

(b) Schedule II (Obligor Financial Statements; Valuation Reports; Other Reports) to the Loan and Servicing Agreement is hereby amended by:

(i) Adding the following phrase immediately after the phrase "end of such Obligor's fiscal year-end" in paragraph 1 thereof: "or, in each case, if later, within five (5) Business Days of receipt from such Obligor".

SECTION 2. AGREEMENT IN FULL FORCE AND EFFECT AS AMENDED

Except as specifically amended hereby, all provisions of the Loan and Servicing Agreement shall remain in full force and effect. After this Amendment becomes effective, all references to the Loan and Servicing Agreement and corresponding references thereto or therein such as "hereof", "herein", or words of similar effect referring to the Loan and Servicing Agreement shall be deemed to mean the Loan and Servicing Agreement as amended hereby. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Loan and Servicing Agreement other than as expressly set forth herein.

SECTION 3. REPRESENTATIONS.

Each of the Borrower and the Servicer, severally for itself only, represents and warrants as of the date of this Amendment as follows:

(i) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization and has the power and all licenses necessary to own its assets and to transact the business in which it is engaged and is duly qualified and in good standing under the laws of each jurisdiction where the transaction of such business or its ownership of the Loan Assets and the Collateral requires such qualification;

(ii) it has the power, authority and legal right to make, deliver and perform this Amendment and the Loan and Servicing Agreement as amended hereby and all of the transactions contemplated hereby and thereby, and has taken all necessary action to authorize the execution, delivery and performance of this Amendment;

(iii) no consent of any other party and no consent, license, approval or authorization of, or registration or declaration with, any Governmental Authority, bureau or agency is required in connection with the execution, delivery or performance by it of this Amendment or the Loan and Servicing Agreement as amended hereby or the validity or enforceability of the Amendment or the Loan and Servicing Agreement as amended hereby, other than such as have been met or obtained and are in full force and effect except where the failure to do so would not reasonably be expected to have a Material Adverse Effect;

(iv) this Amendment has been duly executed and delivered by it;

(v) each of this Amendment and the Loan and Servicing Agreement as amended hereby constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by Bankruptcy Laws and by general principles of equity (whether such enforceability is considered in a proceeding in equity or at law); and

(vi) no event has occurred and is continuing which constitutes an Event of Default, Unmatured Event of Default, Servicer Default or Servicer Removal Event; and

SECTION 4. CONDITIONS TO EFFECTIVENESS.

The effectiveness of this Amendment is conditioned upon delivery of executed signature pages by all parties hereto to the Administrative Agent.

SECTION 5. MISCELLANEOUS.

- (a) The Borrower, by its execution of this Amendment confirms and ratifies that all of its obligations and the security interests granted by it under each of the Transaction Documents to which it is a party shall continue in full force and effect in favor of the Collateral Agent, for the benefit of the Secured Parties.
- (b) This Amendment may be executed in any number of counterparts (including by facsimile or e-mail), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement.
- (c) The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.
- (d) This Amendment may not be amended or otherwise modified except as provided in the Loan and Servicing Agreement.
- (e) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment.
- (f) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.
- (g) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- (h) This Amendment and the Loan and Servicing Agreement represent the final agreement among the parties with respect to the matters set forth therein and may not be contradicted by evidence of prior, contemporaneous

or subsequent oral agreements among the parties. There are no unwritten oral agreements among the parties with respect to such matters.

- (i) **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE CHOICE OF LAW PROVISIONS SET FORTH IN THE LOAN AND SERVICING AGREEMENT AND SHALL BE SUBJECT TO THE WAIVER OF JURY TRIAL AND NOTICE PROVISIONS OF THE LOAN AND SERVICING AGREEMENT.**

SECTION 6. NO NOVATION. By its execution of this Amendment, each of the parties hereto acknowledges and agrees that the terms of this Amendment do not constitute a novation, but, rather, a supplement of a pre-existing indebtedness and related agreement, as evidenced by the Loan and Servicing Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ORCC FINANCING LLC,
as the Borrower

By:

Name:
Title:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Second Amendment to Loan and Servicing Agreement]

OWL ROCK CAPITAL CORPORATION,
as the Servicer

By:

Name:
Title:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Second Amendment to Loan and Servicing Agreement]

MORGAN STANLEY ASSET FUNDING INC.,
as the Administrative Agent

By:

Name:
Title:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Second Amendment to Loan and Servicing Agreement]

MORGAN STANLEY BANK, N.A.,
as the Lender

By:

Name:
Title:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Second Amendment to Loan and Servicing Agreement]

STATE STREET BANK AND TRUST COMPANY,
as the Collateral Agent

By:

Name:
Title:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Second Amendment to Loan and Servicing Agreement]

STATE STREET BANK AND TRUST COMPANY,
as the Account Bank

By:

Name:
Title:

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

[Signature Page to Second Amendment to Loan and Servicing Agreement]

CORTLAND CAPITAL MARKET SERVICES LLC,
as the Collateral Custodian

By:

Name:
Title:

[Signature Page to Second Amendment to Loan and Servicing Agreement]

AMENDMENT TO
CREDIT AGREEMENT

This AMENDMENT TO CREDIT AGREEMENT (this “*Amendment*”), dated as of October 10, 2018, is entered into by and among ORCC Financing II LLC, a Delaware limited liability company (the “*Borrower*”), NATIXIS, NEW YORK BRANCH, as administrative agent (in such capacity, the “*Administrative Agent*”), STATE STREET BANK AND TRUST COMPANY, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC, as Document Custodian and the Lenders identified on the signature pages hereto.

A. The Borrower, the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Document Custodian and the Lenders party thereto have entered into that certain Credit Agreement dated as of May 22, 2018 (the “*Credit Agreement*” and as amended by this amendment, the “*Amended Credit Agreement*”); and

B. The Borrower has requested that the Administrative Agent and the Lenders agree to certain modifications to the Credit Agreement, including, without limitation, increasing the Commitments and having Societe Generale, Great American Life Insurance Company and Great American Insurance Company (each an “*Amendment Date Lender*” and collectively, the “*Amendment Date Lenders*”) each become a Lender under the Amended Credit Agreement with commitments in the amount as shown on the signature pages hereto, and the parties hereto have agreed to the requested modifications on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions. All capitalized terms not otherwise defined herein are used as defined in the Credit Agreement. The rules of interpretation set forth in Article I of the Credit Agreement shall apply as if fully set forth herein, *mutatis mutandis*.

Section 2. Amendments to the Credit Agreement. As of the Effective Date (as defined below), the Credit Agreement shall be amended to delete the red stricken text (indicated in the following manner: ~~red, stricken text~~) and the green, stricken text (indicated in the following manner: ~~green, stricken text~~) and to add the blue, underlined text (indicated as follows: blue, underlined text or blue, double-underlined text) and the green, underlined text (indicated as follows: green, underlined text or green, double-underlined text), in each case as set forth in Exhibit A hereto.

Section 3. Conditions Precedent. This Amendment and the Commitments shall become effective on the date (the “*Effective Date*”) each of the following conditions precedent have been satisfied:

3.1. The Agents shall have received counterparts of (i) this Amendment, duly executed and delivered by all of the parties hereto and (ii) an updated Retention Letter, duly executed and delivered by all the parties thereto.

3.2. The Agents shall have received legal opinions (addressed to each of the Secured Parties) from (i) Cleary Gottlieb Steen & Hamilton LLP, counsel to the Borrower, the Services Provider, the Retention Provider and the Seller and (ii) Morris, Nichols, Arshat & Tunnell LLP, special Delaware counsel to the Borrower, each covering such matters as the Administrative Agent and its counsel shall reasonably request.

3.3. The Agents shall have received confirmation from S&P addressed to the Borrower confirming that the rating of “AA” of the Loans will not be reduced or withdrawn as a result of this Amendment.

3.4. The Borrower shall have paid (i) the fees pursuant to the Engagement Letter due on the Amendment Closing Date and (ii) all reasonable and documented fees and out-of-pocket costs and expenses of the Agents, the Lenders, respective legal counsel and each other Person payable under and in accordance with the Engagement Letter and as otherwise agreed by the parties hereto, in connection with the preparation, execution and delivery of this Amendment.

3.5. The Agents shall have received a certificate of an Authorized Officer of the Borrower:

3.5.1 to the effect that, as of the Amendment Closing Date (A) subject to any conditions that are required to be satisfactory or acceptable to any Agent, all conditions set forth in this Section 3 have been fulfilled; (B) all representations and warranties of the Borrower set forth in this Amendment, the Credit Agreement and each of the other Loan Documents are true and correct in all material respects; and (C) no Default has occurred and is continuing;

3.5.2 certifying as to and attaching (A) its Constituent Documents; (B) the incumbency and specimen signature of each of its Authorized Officers authorized to execute this Amendment; and (C) a good standing certificate from its state or jurisdiction of incorporation or organization and any other state or jurisdiction in which it is qualified to do business in which the failure to be so qualified would reasonably be expected to have a Material Adverse Effect; and

3.5.3 certifying that the Borrower does not have outstanding debt prior to the Amendment Closing Date other than under the Loan Documents, and is not at such time party to any interest rate hedging agreements or currency hedging agreements.

3.6. The Agents shall have received a certificate of an Authorized Officer of each of the Services Provider, the Retention Provider and the Seller:

3.6.1 to the effect that, as of the Amendment Closing Date, all representations and warranties of the Services Provider, the Retention Provider and the Seller, respectively, set forth in each of the Loan Documents are true and correct in all material respects;

3.6.2 certifying as to and attaching (A) its Constituent Documents; (B) its resolutions or other action of its board of directors, designated manager or managing member, as applicable, approving the Retention Letter and the transactions contemplated thereby; (C) the incumbency and specimen signature of each of its Authorized Officers authorized to execute the Retention Letter; and (D) a good standing certificate from its state or jurisdiction of incorporation or organization and any other state or jurisdiction in which it is qualified to do business in which the failure to be so qualified would reasonably be expected to have a Material Adverse Effect.

Notwithstanding the foregoing, the obligation of any Lenders to make a Loan shall be subject to the requirements of the Loan Documents, including, without limitation, Article II and Article III of the Credit Agreement.

Section 4. Miscellaneous.

4.1. **Amendment is a “Loan Document”.** This Amendment is a Loan Document and all references to a “Loan Document” in the Credit Agreement and the other Loan Documents (including all such references in the representations and warranties in the Credit Agreement and the other Loan Documents) shall be deemed to include this Amendment.

4.2. **References to the Credit Agreement and other Loan Documents.** Upon the effectiveness of this Amendment, each reference in the Credit Agreement or any other Loan Document to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import shall mean and be a reference to the Credit Agreement or such Loan Document as amended hereby, and each reference to the Credit Agreement or such Loan Document in any other document, instrument or agreement executed and/or delivered in connection with the Credit Agreement or such Loan Document shall mean and be a reference to the Credit Agreement or such Loan Document as amended hereby.

4.3. **Representations and Warranties.** The Borrower hereby represents and warrants that (i) this Amendment is the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, and (ii) no Event of Default or Default exists.

4.4. **Covenants, Representations and Warranties.** The Borrower, by executing this Amendment, hereby reaffirms, in all material respects, the representations and warranties made by it in the Credit Agreement and in the other Loan Documents (except that any representation or warranty which by its terms is made as of an earlier date shall be true and correct in all material respects as of such earlier date, and except to the extent of changes in facts or circumstances that have been disclosed to Lenders and do not constitute an Event of Default or a Default under the Credit Agreement or any other Loan Document).

4.5. **Reaffirmation of Obligations.** The Borrower (a) acknowledges and consents to all of the terms and conditions of this Amendment, (b) affirms all of its obligations under the Loan Documents, and (c) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge the Borrower's obligations under the Loan Documents.

4.6. **Security Interests.** The Borrower (a) affirms that each of the Liens granted in or pursuant to the Loan Documents are valid and subsisting and (b) agrees that this Amendment and all documents executed in connection herewith shall in no manner impair or otherwise adversely affect any of the Liens granted in or pursuant to the Loan Documents.

4.7. **No Other Changes.** Except as specifically amended by this Amendment, the Credit Agreement, the other Loan Documents and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

4.8. **No Waiver.** The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Agent or any Lender under the Credit Agreement, the other Loan Documents or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

4.9. **Governing Law.**

4.9.1 THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

4.9.2 Any legal action or proceeding with respect to this Amendment or any other Loan Document and any action for enforcement of any judgment in respect thereof may be brought in the courts of the State of New York sitting in the Borough of Manhattan or of the United States of America for the Southern District of New York, and, by execution and delivery of this Amendment, each party hereto hereby accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any thereof. Each party hereto irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the hand delivery, or mailing of copies thereof by registered or certified mail, postage prepaid, to each party hereto at its respective address on the signature pages hereto. Each party hereto hereby irrevocably waives, to the extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Amendment or any other Loan Document brought in the courts referred to above and hereby further irrevocably waives, to the extent permitted by applicable law, and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of either Agent, any Lender, any holder of a Note to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Borrower in any other jurisdiction.

4.10. **Waiver of Jury Trial.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE BORROWER, THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

4.11. **Successors and Assigns.** This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns as provided in the Credit Agreement.

4.12. **Headings.** Section headings are for convenience of reference only and shall in no way affect the interpretation of this Amendment.

4.13. **Multiple Counterparts.** This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or in electronic (i.e., "pdf") format shall be effective as delivery of a manually executed counterpart of this Amendment.

4.14. **Reallocation.**

4.14.1 The Borrower and each Lender (including the Amendment Date Lenders) agree that, effective at the Effective Date, (i) the outstanding Revolving Loans shall be allocated among the Revolving Lenders (including the applicable Amendment Date Lenders) in accordance with their respective Percentage Share under the Amended Credit Agreement, (ii) the Term Loans shall be allocated among the Term Lenders (including the applicable Amendment Date Lenders) in accordance with their respective Percentage Shares under the Amended Credit Agreement.

4.14.2 To facilitate the allocation described in clause (a), at the Effective Date,

(a) Each Lender that is a party to the Credit Agreement (an "Existing Lender") shall transfer to the Collateral Agent an amount equal to the excess, if any, of such Lender's pro rata share (according to its Percentage Share) of (x) the outstanding Revolving Loans under the Amended Credit Agreement (including any Revolving Loans made at the Effective Date) over the amount of all of such Lender's Revolving Loans under the Credit Agreement (such Lender's "Existing Revolving Loans"), (y) the outstanding Term Loans under the Amended Credit Agreement over the amount of all of such Lender's Term Loans under the Credit Agreement (such Lender's "Existing Initial Term Loans" and together with the Existing Revolving Loans, the "Existing Loans");

(b) Each Amendment Date Lender shall transfer to the Collateral Agent an amount equal to such Lender's pro rata share (according to its Percentage Share) of the outstanding Revolving Loans and Term Loans (including any Loans made at the Effective Date);

(c) The Collateral Agent shall apply the funds received from the Lenders pursuant to clauses (a) and (b), on behalf of the Lenders (pro rata according to the amount of the applicable Existing Loans each is required to purchase to achieve the allocations described in clause (4.14.1)), first, to purchase from each Existing Lender that has Existing Loans in excess of such Lender's pro rata share (according to its Percentage Share) of the applicable outstanding Revolving Loans and/or Term Loans under the Amended Credit Agreement (including any Loans made at the Effective Date), a portion of such Existing Loans equal to such excess; second, to pay to each Existing Lender all interest, fees and other amounts owed to such Existing Lender under the Credit Agreement (whether or not otherwise then due); and third, as the Borrower shall direct; and

4.15. **Joinder.**

4.15.1 Each Amendment Date Lender confirms that it has agreed to become a Lender under the Credit Agreement with a Revolving Commitment and/or Term Loan Commitment in the amount as shown on the signature page hereto.

4.15.2 Each Amendment Date Lender (a) represents and warrants that it is legally authorized to enter into this Amendment and the Amended Credit Agreement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements and other information delivered pursuant to Section 5.1 of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and the Credit Agreement; (c) agrees that it will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; (e) agrees that it will be bound by the provisions of the Credit Agreement (including Section 11.4(d) thereof) and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; and (f) represents and warrants that it (and each account for which it is acquiring the Assigned Interest) is a “qualified purchaser” for purposes of Section 3(c)(7) of the Investment Company Act.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGES FOLLOW.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

ORCC FINANCING II LLC,
as Borrower

By: _____
Name:
Title:

Address for notices:

245 Park Avenue, 41st Floor
New York, New York 10167

First Amendment

Agents:

as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

First Amendment

,

as Collateral Agent, Collateral Administrator and Custodian

By: _____
Name:
Title:

First Amendment

,
as Document Custodian

By: _____
Name:
Title:

First Amendment

Lenders:

as a Revolving Lender and a Term Lender

By: _____
Name:
Title:

First Amendment

,
as a Term Lender

By: _____
Name:
Title:

First Amendment

,
as a Term Lender

By: _____
Name:
Title:

First Amendment

,
as a Revolving Lender

By: _____
Name:
Title:

First Amendment

Exhibit A

CREDIT AGREEMENT

CREDIT AGREEMENT

dated as of May 22, 2018

among

ORCC FINANCING II LLC,
as Borrower,

the Lenders Referred to Herein,

Natixis, New York Branch,
as Administrative Agent,

and

State Street Bank and Trust Company,
as Collateral Agent, Collateral Administrator, Custodian

and

Cortland Capital Market Services LLC
Document Custodian

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Exhibit I - Form of Tax Compliance Certificate
Exhibit J - Form of Document Checklist

~~726098183~~730008998.8 17559657

CREDIT AGREEMENT

THIS CREDIT AGREEMENT dated as of May 22, 2018, is entered into by and among ORCC FINANCING II LLC a Delaware limited liability company, as Borrower, the Lenders party hereto from time to time, NATIXIS, NEW YORK BRANCH, as Administrative Agent, STATE STREET BANK AND TRUST COMPANY, as Collateral Agent, Collateral Administrator and Custodian, and CORTLAND CAPITAL MARKET SERVICES LLC, as Document Custodian.

WITNESSETH:

WHEREAS, the Borrower desires that the Revolving Lenders make Revolving Loans, on a revolving basis and the Term Lenders make Term Loans, in each case to the Borrower on the terms and subject to the conditions set forth in this Agreement, and each Lender is willing to make Loans to the Borrower on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the proceeds of the Loans made by the Lenders to the Borrower from the Borrower shall be used by the Borrower to acquire and originate Collateral Loans and as otherwise specified in Section 5.17, all in accordance with the terms hereof.

NOW, THEREFORE, the Borrower, the Lenders, the Administrative Agent, the Collateral Agent and the Document Custodian hereby agree as follows:

GRANTING CLAUSE

To secure the due and punctual payment and performance of all Obligations, howsoever created, arising or evidenced, whether now or hereafter existing, in accordance with the terms thereof, the Borrower hereby Grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of the Borrower's right, title and interest in and to the following (in each case, excluding any Margin Stock), whether now owned or hereafter acquired (collectively, the "Pledged Collateral"):

- (a) all Collateral Loans, all other loans and securities of the Borrower whether or not such loans and securities constitute Collateral Loans, all Related Contracts and Collections with respect thereto, all collateral security granted under any Related Contracts, and all interests in any of the foregoing, whether now or hereafter existing;
- (b) (i) the Custodial Account and all Collateral which is delivered to the Collateral Agent pursuant to the terms hereof and all payments thereon or with respect thereto, (ii) each of the other Covered Accounts and (iii) Eligible Investments or other investments (whether or not such investments constitute Eligible Investments) acquired with funds on deposit in the Covered Accounts, and all income or Distributions from the investment of funds in the Covered Accounts;
- (c) cash, Money, securities, reserves and other property now or at any time in the possession of the Borrower or which is delivered to or received by the Collateral Agent or its bailee, agent or custodian by the Borrower or on behalf of the Borrower (including, without limitation, all Eligible Investments and other investments with respect to any Collateral or proceeds thereof);
- (d) all liens, security interests, property or assets securing or otherwise relating to any Collateral Loan, Eligible Investment, other investment, Collateral or any Related Contract (collectively, "Related Property");
- (e) the Interest Hedge Agreements;
- (f) the Sale and Contribution Agreement;
- (g) the Corporate Services Agreement;
- (h) the Account Control Agreement;
- (i) all other accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC);
- (j) all other tangible and intangible personal property whatsoever of the Borrower; and

(k) all products, proceeds, rents and profits of any of the foregoing, all substitutions therefor and all additions and accretions thereto (whether the same now exist or arise or are acquired), including, without limitation, proceeds of insurance policies insuring any or all of the foregoing, any indemnity or warranty payable by reason of loss or damage to or otherwise in respect of any of the foregoing or any guaranty.

Except as set forth in the Priority of Payments, the Loans are secured by the foregoing Grant equally and ratably without prejudice, priority or distinction between any Loan and any other Loan by reason of difference in time of borrowing or otherwise.

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. The following terms, as used herein, have the following meanings:

“Account Control Agreement” means the Account Control Agreement among the Borrower, as debtor, the Collateral Agent, as secured party, and State Street Bank and Trust Company, as depository bank and Securities Intermediary, dated on or about the date hereof.

“Accountants’ Report” means an agreed upon procedures report prepared by a firm of independent certified public accountants of recognized national reputation appointed by the Borrower or the Services Provider.

“Administrative Agent” means Natixis, in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity.

“Administrative Agent Fee” means the fee payable to the Administrative Agent in arrears on each Quarterly Payment Date, equal to \$5,000 per Quarterly Payment Date.

“Administrative Expenses” means, without duplication, fees, expenses (including indemnities and other amounts under Section 12.3) and other amounts due or accrued with respect to any Quarterly Payment Date and any other date fixed for payment of such amounts (including, with respect to any Quarterly Payment Date, any such amounts that were due and not paid on any prior Quarterly Payment Date) and payable in the following order by the Borrower to:

- (a) *first*, the Collateral Agent in respect of the Collateral Agent Fee and any fees owed to the Custodian, the Collateral Administrator, the Securities Intermediary and the Document Custodian, and for the reimbursement of other reasonable and documented Administrative Expenses and disbursements incurred and payable hereunder to the Collateral Agent, the Collateral Administrator, the Custodian, the Securities Intermediary and the Document Custodian under any Loan Documents, in accordance with the provisions of this Agreement;
- (b) *second*, the Administrative Agent in respect of the Administrative Agent Fee and for the reimbursement of reasonable and documented expenses and disbursements incurred and payable hereunder by the Administrative Agent or the Lenders in accordance with the provisions of this Agreement;
- (c) *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:
 - (i) *first*, to the Services Provider for the reimbursement of reasonable and documented expenses and disbursements incurred by the Services Provider in accordance with the provisions of this Agreement and the Corporate Services Agreement, including any appraisal fees and any other out-of-pocket expenses incurred in connection with the Collateral Loans and payable to third parties and including any amounts payable by the Services Provider in connection with any advances made to protect or preserve rights against an Obligor or to indemnify an agent or representative for lenders pursuant to any Related Contracts (but excluding any Services Fee), and *second*, to the Borrower for the reimbursement of reasonable and documented expenses and disbursements incurred by the Borrower in accordance with the provisions of this Agreement and the Corporate Services Agreement, including any out-of-pocket expenses incurred in connection with the Collateral Loans and payable to third parties and including any amounts payable by the Borrower in connection with any advances made to protect or preserve rights against an Obligor or to indemnify an agent or representative for lenders pursuant to any Related Contracts;

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- (ii) Rating Agencies for fees and reasonable and documented expenses in connection with any rating of the Loans or the Collateral Loans, including fees related to the obtaining of credit estimates by S&P and ongoing Rating Agency surveillance fees;
- (iii) any other Person in respect of any Indemnified Tax incurred on behalf of the Borrower; and
- (iv) any other Person in respect of any other fees or expenses expressly permitted under this Agreement and the documents delivered pursuant to or in connection with this Agreement and the Loan Documents; and

(d) fourth, on a pro rata basis, indemnities payable to any Person permitted under this Agreement and the documents delivered pursuant to or in connection with this Agreement and the Loan Documents not otherwise paid;

provided that Administrative Expenses shall not include (i) any salaries of any employees of the Borrower (for the avoidance of doubt, the Borrower does not pay any salaries) (but Administrative Expenses may include any fees, reimbursements, indemnities, costs and expenses payable to the directors, managers and/or independent directors or managers of the Borrower) or the Services Provider, (ii) any Increased Costs or (iii) any Services Fees.

“Administrative Officer” means, (i) when used with respect to the Collateral Agent (or State Street in each of its capacities under the Loan Documents), any vice president, assistant vice president, treasurer, assistant treasurer, secretary, assistant secretary, trust officer, associate or any other officer of the Collateral Agent who shall have direct responsibility for the administration of this Agreement or to whom any corporate trust matter is referred within the Corporate Trust Office, because of his or her knowledge of and familiarity with the particular subject and (ii) when used with respect to the Administrative Agent, any officer within the office of the Administrative Agent at the address listed on the signature pages hereto, including any vice president, assistant vice president, officer of the Administrative Agent customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any matter is referred at such location because of his or her knowledge of and familiarity with the particular subject.

“Administrative Questionnaire” means, with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent (with a copy to the Borrower) duly completed by such Lender.

“Affected Lender” means a Lender that is subject to regulation under any of the Retention Requirement Laws from time to time or party to liquidity or credit support arrangements provided by a financial institution that is subject to such regulation.

“Affiliate” or “Affiliated” means, with respect to any Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee of (i) such Person, (ii) any subsidiary or parent company of such Person or (iii) any Person described in clause (a) above; provided that, solely for purposes of the definitions of “Collateral Loan” and “Concentration Limitations”, the term “Affiliate” as used therein with respect to any Obligor shall not include any Affiliate relationship which may exist solely as a result of direct or indirect ownership of, or control by, a common Financial Sponsor (except if any such Person or Obligor provides collateral under, guarantees or otherwise supports the obligations of the other such Person or Obligor).

“Agents” means the Administrative Agent, the Custodian, the Document Custodian, the Collateral Agent, the Collateral Administrator and the Securities Intermediary, and “Agent” means any of them.

“Aggregate Maximum Principal Balance” means, when used with respect to all or a portion of the Collateral Loans, the sum of the Maximum Principal Balances of all or of such portion of such Collateral Loans.

“Aggregate Participation Exposure” means, at any time, the Maximum Principal Balance of all Collateral Loans that are in the form of Participation Interests owned by the Borrower at such time.

“Aggregate Principal Balance” means, when used with respect to all or a portion of the Collateral Loans, the sum of the Principal Balances of all or of such portion of such Collateral Loans.

“Agreement” means this Credit Agreement, including all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing, and shall refer to the Agreement as the same may be in effect at the time such reference becomes operative.

“AIFMD” means European Union Directive 2011/61/EU on Alternative Investment Fund Managers.

“AIFMD Level 2 Regulation” means Commission Delegated Regulation 231/2013 supplementing the AIFMD.

“Alternate Base Rate” means, for any day, a fluctuating rate of interest per annum equal to the highest of:

- (a) the Prime Rate in effect on such day; and
- (b) the Federal Funds Rate in effect on such day plus ½ of 1% per annum.

Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective from and including the effective day of such change in the Prime Rate or the Federal Funds Rate, respectively.

The Alternate Base Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer of any Agent or any Lender. Interest calculated pursuant to clause (a) above will be determined based on a year of 365 days or 366 days, as applicable, and actual days elapsed. Interest calculated pursuant to clause (b) above will be determined based on a year of 360 days and actual days elapsed.

“Amendment” means the Amendment to Credit Agreement dated as of the Amendment Closing Date.

“Amendment Closing Date” means October 10, 2018.

“Amendment Date Lenders” means the Lenders whose Commitments are made as of the Amendment Closing Date.

“Anti-Corruption Laws” is defined in Section 4.22.

“Anti-Terrorism Laws” is defined in Section 4.21.

“Applicable Law” means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

“Applicable Lending Office” means, with respect to any Lender, the office or offices designated as its “Lending Office” opposite its name in the signature pages hereto or such other office of such Lender as such Lender may from time to time specify in writing to the Borrower and the Administrative Agent.

“Applicable Margin” means (i) during the period from the Closing Date to, but not including the date that is 12 months after the Closing Date, 2.00% per annum, (ii) from the date that is 12 months after the Closing Date to but not including the date that is 24 months after the Closing Date 2.15% per annum and (iii) from and after the date that is 24 months after the Closing Date, 2.50% per annum.

“Applicable Rate” means (i) if a CP Conduit is a Lender with respect to such Loan and is not a CP LIBOR Lender, the sum of (x) the Cost of Funds Rate for such Loan plus (y) the Applicable Margin and (ii) if a CP LIBOR Lender or any other Person is a Lender with respect to such Loan, the sum of (x) the London Interbank Offered Rate applicable to the relevant Interest Period plus (y) the Applicable Margin (provided in the case of this clause (ii) that, in the case of any Interest Period on or after the first day on which the Majority Lenders notify the Borrower that they have determined, in their commercially reasonable judgment, that a material disruption to LIBOR or a change in the methodology of calculating LIBOR has occurred or any Lender shall have notified the Administrative Agent pursuant to Section 11.2 that it is not permitted to fund Loans at the London Interbank Offered Rate (and such Lender shall not have subsequently notified the Administrative Agent that the circumstances giving rise to such situation no longer exist), the Applicable Rate shall be a rate per annum equal to the sum of (1) the Alternate Base Rate in effect on each day of such Interest Period plus (2) the Applicable Margin for such Loans).

“Appraisal” means, with respect to any Collateral Loan, an appraisal of either (A) such Collateral Loan or (B) the assets securing such Collateral Loan, in each case, that is conducted by an Approved Appraisal Firm on the basis of the fair market value of such Collateral Loan or such assets (that is, the price that would be paid by a willing buyer

to a willing seller of such Collateral Loan or such assets in a commercially reasonable sale on an arm's-length basis). Any Appraisal required hereunder (i) may be in the form of an update or reaffirmation by an Approved Appraisal Firm of an Appraisal previously performed by an Approved Appraisal Firm and (ii) shall be provided within five Business Days following completion of such appraisal to the Collateral Agent for purposes of the Collateral Report.

“Appraised Value” means, with respect to any Collateral Loan, the Appraisal value (determined in Dollars, and which, if Appraisals for both of the following are available, clause (a) below shall govern) of either (a) such Collateral Loan or (b) the assets securing such Collateral Loan, net of estimated costs of their liquidation as determined by the applicable Approved Appraisal Firm, in each case as set forth in the related Appraisal or, if a range of values is set forth therein, the midpoint of such values; provided that (i) the Appraised Value of any Collateral Loan shall in no case be greater than its Maximum Principal Balance and (ii) in the case of clause (b), if the Borrower owns less than 100% of the total lenders' interests secured by the assets securing any Collateral Loan or has sold participation interests in such Collateral Loan, then the Appraised Value with respect to such Collateral Loan will be reduced to reflect the proportionate interests of all other lenders or participants secured by such assets (taking into account the relative seniority of all such lenders and participants) that rank *pari passu* with or senior to (including with respect to liquidation) the Borrower's interest under the Collateral Loan.

“Approved Appraisal Firm” means those entities whose names are set forth on Schedule A, and any additional entity designated from time to time by the Services Provider (i) that is an independent appraisal firm recognized as being experienced in conducting valuations of loans of the type constituting Collateral Loans, and (ii) that the Borrower or the Services Provider determines, in accordance with the Servicing Standard, is qualified with respect to each Collateral Loan. In connection with such designation, the Borrower or the Services Provider shall deliver an updated Schedule A to the Administrative Agent, which updated Schedule A shall replace any previous Schedule A. Notwithstanding the foregoing, at no time may the Borrower, the Services Provider or any Affiliate thereof be an Approved Appraisal Firm.

“Approved Foreign Jurisdiction” means each of Canada, any Group I Country, any Group II Country or any Group III Country; provided that each such country has (i) a ceiling for foreign currency bonds that is at least “Aa2” by Moody's and (ii) a foreign currency issuer credit rating that is at least “AA” by Standard & Poor's.

“Approved Indices” has the meaning assigned to such term in the definition of “Eligible Loan Index”.

“Approved Lender” means with respect to any Revolving Lender (i) any Lender that is not a CP Conduit and is a financial institution (including a securities broker-dealer or Affiliate thereof) or other institutional lender with a short-term rating by S&P of at least A-1 (or an entity whose obligations hereunder are absolutely and unconditionally guaranteed by an entity that has a short-term rating by S&P of at least A-1 and meets then-current S&P guarantee criteria at such time) and (ii) any Lender that is a CP Conduit (x) whose Commercial Paper Notes are rated at least A-1 or the equivalent rating by a Conduit Rating Agency and (y) that is provided liquidity support by an entity a short-term rating by S&P of at least A-1; provided, in each case, that any Revolving Lender (including a CP Lender) that has fully funded the Lender Collateral Account in accordance with the provisions set forth in Sections 8.3(d) and 11.5(b)(i) shall be an Approved Lender notwithstanding that its (or any such parent guarantor's or its Commercial Paper Notes') ratings are below such levels; provided further that all Lenders shall be Approved Lenders.

“Approved Replacement” has the meaning assigned to such term in the definition of “Key Person Event”.

“Article 17” means Article 17 of the AIFMD.

“Assignment and Assumption” means an Assignment and Assumption Agreement in substantially the form of Exhibit C hereto, entered into by a Lender, an assignee, the Borrower (if applicable) and the Administrative Agent (if applicable).

“Assumed Investment Rate” means, at any time, LIBOR (or, if an Alternate Base Rate is in effect, such Alternate Base Rate) *minus* 0.50% per annum; provided that the Assumed Investment Rate shall not be less than 0.00%.

“Authorized Officer” means:

- (a) with respect to each of the Borrower, the Services Provider, the Retention Provider and the Seller, those of its respective officers, authorized representatives and agents whose signatures and incumbency shall have been

certified to the Agents on the Closing Date pursuant to the documents delivered pursuant to Section 3.1 or thereafter from time to time in substantially similar form; and

(b) with respect to either Agent or any other bank or trust company acting as trustee of an express trust or as custodian, an Administrative Officer thereof.

Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means (a) at any time, the then applicable Commission Delegated Regulation (if any) supplementing the Bank Recovery and Resolution Directive in relation to Article 55 thereof and (b) with respect to any EEA Member Country implementing Article 55 of the Bank Recovery and Resolution Directive, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bank Recovery and Resolution Directive” means Directive 2014/59/EU of the European Parliament and of the Council of the European Union.

“Bankruptcy Code” means Title 11 of the United States Code, entitled “Bankruptcy”, as amended from time to time, and any successor statute or statutes.

“Bankruptcy Law” means the Bankruptcy Code or any similar federal law or state law for the relief of debtors and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, arrangement, receivership, interim-receivership, insolvency, reorganization, winding-up or similar debtor relief applicable laws including any laws relating to the compromise or settlement of debt with creditors or any class of them (including under corporate statutes) of the United States, states thereof or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Base Rate Loans” means Loans accruing interest at an Applicable Rate based upon the Alternate Base Rate.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Bond” means an obligation that (a) constitutes borrowed money and (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Senior Secured Loan, a First Lien/Last Out Loan, a Second Lien Loan, or a Participation Interest in a Senior Secured Loan, a First Lien/Last Out Loan, a Second Lien Loan).

“Borrower” means ORCC Financing II LLC, a Delaware limited liability company.

“Borrower Order” means a written order or request (which may be a standing order or request) dated and signed in the name of the Borrower by an Authorized Officer of the Borrower or by an Authorized Officer of the Services Provider on behalf of the Borrower, which order or request may also be provided by email or other electronic communication unless an Agent requests otherwise.

“Borrowing” has the meaning assigned to such term in Section 2.1.

“Borrowing Date” means the date of a Borrowing.

“Break-Even Default Rate” means, with respect to the Loans, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P, through application of the S&P CDO Monitor chosen by the Services Provider in accordance with this Agreement that is applicable to the portfolio of Collateral Loans, which, after giving effect to S&P’s assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of the Loans in full.

“Bridge Loan” means any loan or other obligation that (a) is unsecured and is incurred in connection with a merger, acquisition, consolidation or sale of all or substantially all of the assets of a person or similar transaction and

(b) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or other obligation that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the Obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

“Business Day” means any day except a Saturday, Sunday or a day on which commercial banks in London, England (for purposes of calculating interest rates), New York, New York or in the city in which the Corporate Trust Office of the Collateral Agent is located (initially being Boston, Massachusetts) or the offices of the Document Custodian (initially being Chicago, Illinois) are authorized or required by law to close; provided that if the location of the Corporate Trust Office of the Collateral Agent or the offices of the Document Custodian changes at any time, the Collateral Agent or the Document Custodian, as applicable, shall provide prompt written notice of such change to the Borrower, the Administrative Agent and the Lenders.

“Calculation Date” means the date that is 10 Business Days prior to each Quarterly Payment Date.

“Cash” means such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

“CCC Collateral Loan” means a Collateral Loan (other than a Defaulted Loan) with an S&P Rating of “CCC+” or lower.

“CCC Excess” means the amount equal to the excess of the Principal Balance of all CCC Collateral Loans over an amount equal to 20% of the Total Capitalization as of such date of determination; provided that, in determining which of the CCC Collateral Loans shall be included in the CCC Excess, the CCC Collateral Loans with the lowest Market Value (expressed as a percentage of the Principal Balance of each such Collateral Loan as of such date of determination) shall be deemed to constitute such CCC Excess.

“CCC Excess Adjustment Amount” means, as of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all CCC Collateral Loans included in the CCC Excess, over (ii) the lowest of (x) the sum of the Market Values of all CCC Collateral Loans included in the CCC Excess, (y) the sum of the S&P Recovery Amount of all CCC Collateral Loans included in the CCC Excess and (z) the sum of the carrying value on the books and records of the Borrower (or its Affiliates) of all CCC Collateral Loans included in the CCC Excess.

“CFTC” means the Commodity Futures Trading Commission.

“Change in Control” means the failure of the Parent to own 100% of the Equity Interests in the Borrower (other than nominal interests).

“Closing Date” means May 22, 2018.

“Closing Date Participation” means any Collateral Loan held in the form of a Participation Interest acquired by the Borrower under the Sale and Contribution Agreement on the Closing Date.

“Closing Date Portfolio Condition” means the condition that is satisfied if, as of the Closing Date, the aggregate Principal Collateralization Amount is at least \$405,000,000 with a Diversity Score of 20.

“Closing Expense Account” means the trust account established pursuant to Section 8.3(d).

“Code” means the Internal Revenue Code of 1986, as amended, or any successor statute.

“Collateral” means the Pledged Collateral and all other property and/or rights on or in which a Lien is or is intended to be granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement, any of the Loan Documents or any other instruments provided for herein or therein or delivered or to be delivered hereunder or thereunder or in connection herewith or therewith.

“Collateral Administrator” means State Street Bank and Trust Company, in its capacity as collateral administrator, and any successor thereto.

“Collateral Administrator Fee” means the fee payable to the Collateral Administrator in arrears on each Quarterly Payment Date in an amount specified in the Collateral Agent Fee Letter.

“Collateral Agent” means State Street Bank and Trust Company, in its capacity as collateral agent under this Agreement, and its successors in such capacity.

“Collateral Agent Fee” means the fee payable to the Collateral Agent in arrears on each Quarterly Payment Date in an amount specified in the Collateral Agent Fee Letter.

“Collateral Agent Fee Letter” means the Fee Schedule dated as of the date hereof, between the Borrower, the Collateral Agent, and the Collateral Administrator, as amended, restated, supplemented or otherwise modified from time to time.

“Collateral Loan” means a Senior Secured Loan, a First Lien/Last Out Loan or a Second Lien Loan (in each case whether originated by or assigned or contributed to the Borrower) or a Participation Interest in any Senior Secured Loan, First Lien/Last Out Loan or Second Lien Loan that as of the date of acquisition or origination by, or contribution to, the Borrower meets each of the following criteria:

- (a) (i) provides the Borrower (or an agent on behalf of the applicable lenders with respect to such Collateral Loan) with a valid, perfected security interest in the collateral granted under the applicable Related Contracts at the level of priority indicated therein; constitutes the legal and enforceable obligation of the applicable Obligor (except as enforceability may be limited by applicable insolvency, bankruptcy or other laws affecting creditors’ rights generally, or general principles of equity, whether such enforceability is considered in a proceeding in equity or at law); (ii) is owned by the Borrower free and clear of adverse claims (other than Permitted Liens); (iii) may, under the applicable Related Contracts and Applicable Law, be pledged and assigned by the Borrower to the Collateral Agent; (iv) with respect to which all steps required by Section 8.7 have been taken (or will be taken as soon as practicable) and in which the Collateral Agent holds (or will hold, once the necessary steps are taken) a first-priority perfected security interest for the benefit of the Secured Parties; and (v) at the time such Collateral Loan was acquired or originated, was not subject to set-off or defense (other than a discharge in the event of a subsequent bankruptcy) by the related Obligor and, together with the documentation relating thereto, does not contravene in any material respect any law, rule or regulation applicable to the Borrower or the Services Provider;
- (b) is governed by the law of a state of the United States or the law of an Approved Foreign Jurisdiction;
- (c) is an obligation of an Obligor Domiciled in the United States (or any state thereof) or an Approved Foreign Jurisdiction;
- (d) is not an obligation (other than a Revolving Collateral Loan or a Delayed Funding Loan) pursuant to which any future advances or payments to the Obligor may be required to be made by the Borrower;
- (e) unless otherwise approved in writing by the Administrative Agent, the acquisition price (exclusive of the portion thereof attributable to accrued interest) of such Collateral Loan paid by the Borrower therefor is not less than 75% of the Principal Balance thereof;
- (f) is not a Bond (or any other type of debt security that is not a loan or a Participation Interest), a Defaulted Loan, a Credit Risk Loan, a Synthetic Security, a Bridge Loan, a Structured Finance Obligation, an Equity Security, a Real Estate Loan, a letter of credit or a PIK Loan;
- (g) is not a Zero Coupon Loan, a finance lease or chattel paper;
- (h) is not subject to forfeiture of principal based on a material non-credit related risk (such as the occurrence of a catastrophe), as reasonably determined by the Borrower, or the Services Provider in accordance with the Servicing Standard;
- (i) is not the subject of an Offer or called for redemption (except for any repayment under a Revolving Collateral Loan of amounts that may be reborrowed thereunder pursuant to the applicable Related Contract);
- (j) is denominated and payable in Dollars (and is not convertible into, or payable in, any other currency);
- (k) does not constitute Margin Stock;
- (l) provides for the full principal balance to be payable at or prior to the stated maturity thereof;
- (m) does not subject the Borrower to withholding tax (except for withholding taxes on fees received with respect to Revolving Collateral Loans or Delayed Funding Loans and withholding taxes imposed under

FATCA) unless the relevant Obligor is required to make “gross-up” payments or pay “additional amounts” in respect of, or otherwise compensate the Borrower for, the full amount of such withholding tax;

- (n) if such Collateral Loan is a Participation Interest, then such Participation Interest is acquired from (i) a Selling Institution Domiciled under the laws of the United States (or any state thereof) or any U.S. branch of a Selling Institution Domiciled outside the United States or (ii) with respect to Collateral Loans the Obligors of which are Domiciled in an Approved Foreign Jurisdiction, a Selling Institution Domiciled in an Approved Foreign Jurisdiction to the extent such Selling Institution satisfies the S&P Counterparty Criteria;
- (o) provides for payment of interest at least semi-annually;
- (p) will not cause the Borrower or the pool of assets to be required to be registered as an investment company under the Investment Company Act;
- (q) does not have an “L”, “p”, “pi”, “prelim”, “sf” or “t” subscript assigned by S&P;
- (r) does not have an “sf” subscript assigned by Moody’s;
- (s) is Registered;
- (t) is not a Cov-Lite Loan unless it is an Eligible Cov-Lite Loan;
- (u) is not an obligation of an Obligor Affiliated with the Parent or the Services Provider;
- (v) either (i) has public ratings from a Rating Agency, or (ii) the Borrower will obtain credit estimates from a Rating Agency on such loan that is not publicly rated and will apply for such credit estimate within two weeks of acquiring or originating such the loan; and
- (w) does not have an attached warrant to purchase an Equity Security and does not provide for mandatory conversion or exchange for Equity Securities; provided that this clause (w) shall not exclude obligations originated with an attached warrant if the Borrower does not acquire such warrant or the right to exercise such warrant.

“Collateral Quality Test” means a test that is satisfied if, as of any date of determination, in the aggregate, the Collateral Loans owned (or in relation to a proposed acquisition of a Collateral Loan, both owned and proposed to be owned) by the Borrower satisfy each of the tests set forth below, calculated in each case in accordance with Section 1.3:

- (a) the Minimum Weighted Average Spread Test;
- (b) the Maximum Weighted Average Life Test;
- (c) the Minimum Diversity Score Test;
- (d) the Minimum Weighted Average S&P Recovery Rate Test;
- (e) the S&P CDO Monitor Test; and
- (f) the Minimum Weighted Average Coupon Test.

“Collateral Report” has the meaning set forth in Section 5.1(h).

“Collateral Report Determination Date” means the date that is 10 Business Days prior to the fifth calendar day of each calendar month.

“Collection Account” means the trust account established pursuant to Section 8.2(a).

“Collections” means, with respect to any Collateral, all principal payments, interest payments, fees and other payments received by the Borrower with respect thereto and all other amounts paid with respect to such Collateral that are payable to the Borrower, including dividends of any type, distributions with respect thereto and any proceeds of collateral for, or any guaranty of, such Collateral or the relevant Obligor’s obligation to make payments with respect thereto.

“Commercial Paper Funding” means, with respect to any Loan funded by a CP Lender, at any time, the funding by a CP Lender of all or a portion of the outstanding principal amount of such Loan with funds provided by the issuance of Commercial Paper Notes.

“Commercial Paper Funding Period” means, with respect to any Loan funded by a CP Conduit, a period of time during which all or a portion of the outstanding principal amount of such Loan is funded by a Commercial Paper Funding.

“Commercial Paper Notes” means commercial paper notes or secured liquidity notes issued by a CP Conduit or a conduit providing funding to a CP Conduit from time to time.

“Commercial Paper Rate” means, with respect to any Commercial Paper Funding, a rate per annum equal to the sum of (i) the rate or, if more than one rate, the weighted average of the rates, determined by converting to an interest-bearing equivalent rate per annum (based on a year of 360 days and actual days elapsed) the discount rate (or rates) at which Commercial Paper Notes are sold by any placement agent or commercial paper dealer of such Commercial Paper Notes and/or a commercial paper conduit providing funding to a CP Conduit, *plus* (ii) if not included in the calculations in clause (i), the commissions, fees and charges charged by such placement agent or commercial paper dealer with respect to such Commercial Paper Notes, incremental carrying costs incurred with respect to such Commercial Paper Notes maturing on dates other than those on which corresponding funds are received by such CP Conduit, other borrowings by such CP Conduit and any other costs (such as interest rate or currency swaps, the cost of funding odd lots or small dollar amounts) associated with the issuance of Commercial Paper Notes that are allocated, in whole or in part, by such CP Conduit or its Program Manager or funding agent to fund or maintain such portion of the applicable Loan (and which may be also allocated in part to the funding of other assets of such CP Conduit) and discount on Commercial Paper Notes issued to fund the discount on maturing Commercial Paper Notes, in all cases expressed as a percentage of the face amount thereof and converted to an interest-bearing equivalent rate per annum (based on a year of 360 days and actual days elapsed).

“Commitment” means the Revolving Commitments and the Term Commitments.

“Commitment Fee” has the meaning set forth in Section 2.6(a).

“Commitment Period” means the period commencing on the Closing Date and ending on the earliest of:

- (a) the time at which the Revolving Commitments are terminated or reduced to zero as provided in this Agreement (whether pursuant to Article II, Article VI or otherwise); and
- (b) the last day of the Reinvestment Period;

provided that Commitment Period shall not end unless and until, if necessary, the Future Funding Reserve Loan has been made.

“Commitment Shortfall” means the amount by which:

- (a) the aggregate Unfunded Amount exceeds
- (b) the sum of (i) the aggregate Total Revolving Commitment *minus* the aggregate principal amount of the Revolving Loans outstanding at such time (which amount under clause (i) shall not be less than zero), *plus* (ii) amounts on deposit in the Collection Account, including Eligible Investments credited thereto, representing Principal Proceeds, *plus* (iii) amounts on deposit in the Future Funding Reserve Account, including Eligible Investments credited thereto.

“Commodity Exchange Act” means the Commodity Exchange Act of 1936, as amended.

“Concentration Limitations” means limitations that are satisfied if, as of any date of determination, in the aggregate, the Maximum Principal Balance of the Collateral Loans owned (or, in relation to a proposed acquisition, origination or contribution of a Collateral Loan, proposed to be owned) by the Borrower comply with all of the requirements set forth below, calculated as a percentage of Total Capitalization (unless otherwise specified) and in each case in accordance with the procedures set forth in Section 1.3:

- (a) not more than 12.5% consist of Collateral Loans with Obligor in any one S&P Industry Classification, except that, without duplication, (i) up to 15.0% may consist of Collateral Loans with the Obligor in each of the largest and second largest S&P Industry Classification (other than “Oil, Gas & Consumable Fuels”);
- (b) not more than 5.0% consist of obligations of any one Obligor (and Affiliates thereof); provided that up to four Obligors (and their respective Affiliates) may each constitute up to 8.0%;

- (c) not more than 25.0% consist of First Lien Last Out and Second Lien Loans;provided that not more than 10.0% may consist of Second Lien Loans;
 - (d) not more than 10.0% consist of Fixed Rate Obligations;
 - (e) not more than 25.0% consist of Eligible Cov-Lite Loans;
 - (f) not more than 15.0% consist of DIP Loans;
 - (g) not more than 10.0% consist of Current Pay Obligations;
 - (h) not more than 10.0% consist of Collateral Loans that permit the payment of interest to be made less frequently than quarterly;
 - (i) not more than 15.0% consist of Revolving Collateral Loans and the unfunded portion of Delayed Funding Loans;
 - (j) not more than 10.0% consist of Discount Loans;
 - (k) the Aggregate Participation Exposure is not more than 20.0%;
- (l) (i) not less than 85.0% of the Principal Balance of Collateral Loans may consist of Cash or obligations of Obligors Domiciled in the United States or Canada, and (ii) not more than the percentage listed below may consist of Collateral Loans whose Obligors are Domiciled in the country or countries set forth opposite each such percentage:

<u>% Limit</u>	<u>Country or Countries</u>
15.0%	all countries (in the aggregate) other than the United States;
10.0%	Canada
5.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
2.5%	any individual Group I Country;
2.0%	all Group II Countries in the aggregate;
2.0%	all Group III Countries in the aggregate;

- (m) not more than 20.0% consist of Collateral Loans with an S&P Rating of “CCC+” or below;
- (n) not more than 10.0% shall consist of Collateral Loans whose Obligors have a trailing twelve month EBITDA of less than \$12,500,000, as measured at the time of such acquisition, origination or contribution based on the most recent financial information provided by the Obligor and relied upon for the Services Provider’s investment decision; and
- (o) not more than 5.0% shall consist of Long Dated Loans.

“Conduit Assignee” means any multi-seller commercial paper conduit or special purpose entity funded by a multi-seller commercial paper conduit which is, in either case, administered by a common manager or an Affiliate of a CP Conduit, or the collateral trustee of such entity.

“Conduit Rating Agency” means each nationally recognized investment rating agency that is then rating the Commercial Paper Notes of any CP Conduit.

“Conduit Support Provider” means, without duplication, (i) a provider of a Credit Facility or Liquidity Facility to or for the benefit of any CP Conduit, and any guarantor of such provider or (ii) an entity that issues commercial paper or other debt obligations, the proceeds of which are used (directly or indirectly) to fund the obligations of any CP Conduit.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Constituent Documents” means, in respect of any Person, the certificate or articles of formation or organization, the limited liability company agreement, memorandum and articles of association, operating agreement, partnership agreement, joint venture agreement or other applicable agreement of formation or organization (or equivalent or comparable constituent documents) and other organizational documents and by-laws and any certificate of

incorporation, certificate of formation, certificate of limited partnership and other agreement, or similar instrument filed or made in connection with its formation or organization, in each case, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Contingent Obligation” means, as to any Person, without duplication, (i) any contingent obligation of such Person required to be shown on such Person’s balance sheet in accordance with GAAP, and (ii) any obligation of such Person required to be disclosed in the footnotes to such Person’s financial statements in accordance with GAAP, guaranteeing partially or in whole any non-recourse Indebtedness, lease, dividend or other obligation, exclusive of contractual indemnities (including, without limitation, any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets) and guarantees of non-monetary obligations (other than guarantees of completion) which have not yet been called on or quantified, of such Person or of any other Person. The amount of any Contingent Obligation described in clause (ii) shall be deemed to be (a) with respect to a guaranty of interest or interest and principal, or operating income guaranty, the sum of all payments required to be made thereunder (which in the case of an operating income guaranty shall be deemed to be equal to the debt service for the note secured thereby), calculated at the applicable interest rate, through (i) in the case of an interest or interest and principal guaranty, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (ii) in the case of an operating income guaranty, the date through which such guaranty will remain in effect, and (b) with respect to all guarantees not covered by the preceding clause (a), an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and on the footnotes to the most recent financial statements of the Borrower required to be delivered pursuant to Section 5.1 hereof. Notwithstanding anything contained herein to the contrary, guarantees of completion shall not be deemed to be Contingent Obligations unless and until a claim for payment or performance has been made thereunder by the person entitled to performance or payment thereunder, at which time any such guaranty of completion shall be deemed to be a Contingent Obligation in an amount equal to any such claim. Subject to the preceding sentence, (i) in the case of a joint and several guaranty given by such Person and another Person (but only to the extent such guaranty is directly or indirectly recourse to such Person), the amount of the guaranty, to the extent it is directly or indirectly recourse to such Person, shall be deemed to be 100% thereof unless and only to the extent that such other Person has delivered Cash or cash equivalents to secure all or any part of such Person’s guaranteed obligations and (ii) in the case of any other guaranty, (whether or not joint and several) of an obligation otherwise constituting Indebtedness of such Person, the amount of such guaranty shall be deemed to be only that amount in excess of the amount of the obligation constituting Indebtedness of such Person.

“Conversion Date” means any date selected by a the Administrative Agent for conversion of the applicable Revolving Loans into Term Loans.

“Corporate Services Agreement” means the Corporate Services Agreement dated as of the date hereof between the Borrower and the Services Provider, as amended from time to time in accordance with the terms hereof and thereof.

“Corporate Trust Office” means the corporate trust office of the Collateral Agent currently located at 1 Iron Street, Boston, MA 02210, Attention: Structured Trust & Analytics or such other address as the Collateral Agent may designate from time to time by notice to the Borrower, the Administrative Agent and the Lenders or the principal corporate trust office of any successor Collateral Agent.

“Cost of Funds Rate” means, with respect to any Loan funded by a CP Lender that is not a CP LIBOR Lender, the weighted average of the Commercial Paper Rate, the Liquidity Funding Rate and the Credit Funding Rate at any time and from time to time based upon the portion of the outstanding principal amount of such Loan that is funded by Commercial Paper Funding, Liquidity Funding or Credit Funding for one or more Commercial Paper Funding Periods, Liquidity Funding Periods or Credit Funding Periods, respectively; provided that in no event shall the Cost of Funds Rate for any period exceed the Cost of Funds Rate Cap for such period. For purposes of this definition and its use in this Agreement, the Commercial Paper Rate established by a CP Lender shall be associated with the Commercial Paper Funding undertaken by such CP Lender.

“Cost of Funds Rate Cap” means, for any Interest Period, the sum of (i) the London Interbank Offered Rate applicable to such Interest Period *plus* (ii) 0.25% per annum; provided that if, pursuant to Section 11.1(a), the Administrative Agent is unable to obtain a quotation for the London Interbank Offered Rate, the Cost of Funds Rate

Cap shall equal, for each day in any Interest Period, (i) the Alternate Base Rate applicable to such day *plus* (ii) 0.25% per annum.

“Cov-Lite Loan” means a Collateral Loan the Related Contracts for which do not require the Obligor thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Related Contracts); provided that, notwithstanding the foregoing, a Collateral Loan shall be deemed for all purposes (other than the S&P Recovery Rate for such Collateral Loan) not to be a Cov-Lite Loan if the Related Contracts for such Collateral Loan contain a cross-default or cross acceleration provision to, or such Collateral Loan is *pari passu* with, another loan, debt obligation or credit facility forming part of the same loan facility of the underlying Obligor that contains one or more Maintenance Covenants.

“Coverage Tests” means each of the Overcollateralization Ratio Test and the Interest Coverage Ratio Test.

“Covered Accounts” means, collectively, the Collection Account, the Custodial Account, the Future Funding Reserve Account, the Interest Reserve Account, the Payment Account, the Lender Collateral Account and the Closing Expense Account and any subaccounts of each of the foregoing.

“CP Conduit” means any limited-purpose entity established to use the direct or indirect proceeds of the issuance of Commercial Paper Notes to finance financial assets.

“CP Lender” means Versailles Assets LLC, a Delaware limited liability company, Bleachers Finance 1 and any other CP Conduit that is a Lender, and that is identified to the Borrower as a CP Conduit on its signature page to this Agreement, an Assignment and Assumption or otherwise.

“CP LIBOR Lender” means a CP Conduit that has elected in a written notice to the Borrower and the Administrative Agent to have its Loans accrue interest by reference to the London Interbank Offered Rate.

“Credit Estimate” means, with respect to any Collateral Loan, a credit estimate obtained from S&P in accordance with the S&P’s “Credit Estimate Information Requirements” dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

“Credit Facility” means, with respect to any Loan by any CP Lender, a credit asset purchase agreement or other similar facility that provides credit support for defaults in respect of the failure to make such Loan, and any guaranty of any such agreement or facility.

“Credit Funding” means, with respect to any Loan by any CP Lender, at any time, funding by a CP Lender of all or a portion of the outstanding principal amount of such Loan with funds provided under a Credit Facility.

“Credit Funding Period” means, with respect to any Loan by any CP Lender, a period of time during which all or a portion of the outstanding principal amount of such Loan is funded by a Credit Funding.

“Credit Funding Rate” means, with respect to any Credit Funding for any period, the per annum rate of interest equal to the rate of interest provided for in the relevant Credit Facility at such time.

“Credit Improved Loan” means any Collateral Loan that, in the Services Provider’s reasonable business judgment applying the Servicing Standard has significantly improved in credit quality from the condition of its credit at the time of origination, acquisition or contribution, which judgment may (but need not) be based on one or more of the following facts and will not be called into question as a result of subsequent events:

- (a) the Obligor in respect of such Collateral Loan has shown improved financial results since the published financial reports first produced after it was originated or acquired by the Borrower;
- (b) the Obligor in respect of such Collateral Loan since the date on which such Collateral Loan was originated or acquired by the Borrower has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; or
- (c) with respect to which one or more of the following criteria applies in respect of such Collateral Loan: (i) such Collateral Loan has been upgraded or put on a watch list for possible upgrade by S&P since the date on which such Collateral Loan was originated or acquired by the Borrower; (ii) the proceeds from a sale of such Collateral Loan would be at least 101% of its purchase price; (iii) the price of such Collateral Loan has changed during the period from the date on which it was originated or acquired by the Borrower to the proposed sale date by a percentage either more positive, or less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index *plus* 0.25% over the same period; or (iv) the price of such

Collateral Loan changed during the period from the date on which it was originated or acquired by the Borrower to the date of determination by a percentage either more positive, or less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Borrower or the Services Provider over the same period *plus* 0.50%.

“Credit Risk Loan” means a Collateral Loan that is not a Defaulted Loan but which has, in the Services Provider’s reasonable business judgment applying the Servicing Standard (which judgment will not be called into question as a result of subsequent events), a significant risk of declining in credit quality and, with lapse of time, becoming a Defaulted Loan, and is designated as a “Credit Risk Loan” by the Borrower or the Services Provider.

“CRR” means ~~EU~~ European Union Regulation 575/2013 ~~€~~ on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/~~2012~~/2012.

“Current Pay Obligation” means a Collateral Loan that would otherwise be a Defaulted Loan as to which (i) all scheduled interest and principal payments due (other than those due as a result of any bankruptcy, insolvency, receivership or other analogous proceeding) were paid in Cash and the Borrower or the Services Provider reasonably expects, and delivers to S&P (if S&P is then rating any Loans) a certificate of an Authorized Officer certifying that it reasonably expects, that the remaining scheduled interest and principal payments due will be paid in cash, (ii) the S&P Rating of such Collateral Loan is at least “CCC” and is not on a watch list for possible downgrade; (iii) the Market Value (which is not determined pursuant to clause (d) or subclause (iii) in the proviso of clause (c) of the definition thereof) of such Collateral Loan is at least 80% of par; and (iv) if the Obligor of such Collateral Loan is the subject of a bankruptcy, insolvency, receivership or other analogous proceeding, the bankruptcy court or other authorized official has authorized the payment of interest and/or principal and other amounts due and payable on such Collateral Loan and no such payments that are due and payable are unpaid; provided that to the extent that more than 10.0% of Total Capitalization would otherwise constitute Current Pay Obligations, one or more Collateral Loans (or portions thereof, as applicable) designated by the Borrower having a Maximum Principal Balance at least equal to such excess shall be deemed not to constitute Current Pay Obligations and shall instead constitute Defaulted Loans.

“Current Portfolio” means, at any time, the portfolio of Collateral Loans and Eligible Investments representing Principal Proceeds, then held by the Borrower.

“Custodial Account” means a custodial account at the Custodian, established in the name of the Collateral Agent pursuant to Section 8.4(a).

“Custodian” has the meaning set forth in Section 8.4(a).

“Daily Report” has the meaning set forth in Section 8.9(a).

“DBRS” means DBRS, Inc., together with its successors.

“Default” means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless waived in accordance with Section 12.5 or cured, become an Event of Default.

“Default Differential” means, with respect to the Loans at any time, the rate calculated by subtracting the Scenario Default Rate for the Loans at such time from the Break-Even Default Rate for the Loans at such time.

“Defaulted Loan” means any Collateral Loan as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Loan (without regard to any grace period applicable thereto, or waiver thereof, after the passage of five Business Days in the case of interest or three Business Days in the case of principal if the Borrower or the Services Provider determines that such default is unrelated to credit-related causes (which determination shall be reported in the next Collateral Report required to be delivered pursuant to Section 5.1(h)), but in no case beyond the passage of any grace period applicable thereto);

(b) the Borrower or the Services Provider has received written notice or a Senior Authorized Officer of the Borrower or the Services Provider has actual knowledge that a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor that is senior or pari passu in right of payment to such Collateral Loan (in each case, after the passage of three Business Days if the Borrower or the Services Provider determines that such default is unrelated to credit-related causes (which

determination shall be reported in the next Collateral Report required to be delivered pursuant to Section 5.1(h) but only to the extent the Borrower or the Services Provider has been notified or otherwise has knowledge of such default), but in no case beyond the passage of any grace period applicable thereto; provided that both the Collateral Loan and such other debt obligation are full recourse obligations of the applicable Obligor);

(c) except in the case of a DIP Loan or Current Pay Obligation, the Obligor in respect of such Collateral Loan has, or others have, instituted proceedings to have such Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed, or such Obligor has filed for protection under Chapter 11 of the Bankruptcy Code;

(d) except in the case of a DIP Loan, the Obligor with respect to such Collateral Loan has an S&P Rating of lower than “CCC-” or “D” or “SD” or had any such rating immediately before such rating was withdrawn by S&P;

(e) the Borrower or the Services Provider has received notice or a Senior Authorized Officer of the Borrower or the Services Provider has actual knowledge that another debt obligation of the same Obligor that is senior or pari passu in right of payment to such Collateral Loan has an S&P Rating of lower than “CCC-” or “D” or “SD” or had any such rating immediately before such rating was withdrawn by S&P, and such other debt obligation remains outstanding; provided that both the Collateral Loan and such other debt obligation are full recourse obligations of the applicable Obligor;

(f) a default with respect to which the Borrower or the Services Provider has received written notice, or a Senior Authorized Officer of the Borrower or the Services Provider has actual knowledge, that a default has occurred under the Related Contracts and any applicable grace period has expired and the holders of such Collateral Loan have accelerated the repayment of the Collateral Loan (but only until such acceleration has been rescinded) in the manner provided in the Related Contracts;

(g) such Collateral Loan is a Participation Interest (until it is elevated or converted to an assigned loan) with respect to which the related Selling Institution has defaulted in any material respect in the performance of any of its payment obligations under the Participation Interest;

(h) such Collateral Loan is a Participation Interest (until it is elevated or converted to an assigned loan) in a loan that would, if such loan were a Collateral Loan, constitute a “Defaulted Loan” (other than under this clause (h)) or with respect to which the Selling Institution has an S&P Rating of lower than “CCC-” or “D” or “SD” or had such rating immediately before such rating was withdrawn by S&P;

(i) the Borrower or the Services Provider (in accordance with the Servicing Standard) has otherwise declared such Collateral Loan to be a “Defaulted Loan”; or

(j) such Collateral Loan has been placed on non-accrual status by the Services Provider;

provided that Current Pay Obligations (or portions thereof, as applicable) in excess of 10.0% of Total Capitalization shall be deemed to be Defaulted Loans as set forth in the proviso in the definition of “Current Pay Obligation”.

“Defaulting Lender” means a Lender that has at any time (i) failed to fund all or any portion of its Loans when and as required hereunder (other than failures to fund (a) solely as a result of a bona fide dispute as to whether the conditions to borrowing were satisfied on the relevant Borrowing Date, but only for such time as such Lender is continuing to engage in good faith discussions regarding the determination or resolution of such dispute, and such Lender has notified the Administrative Agent in writing of its intention not to fund and has specifically identified such condition precedent to funding that was not satisfied, or (b) solely as a result of a failure to disburse due to an administrative error or omission by such Lender, and such failure is cured within five Business Days after such Lender receives written notice or has actual knowledge of such administrative error or omission) or (ii) has notified the Borrower and the Administrative Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s dispute as to the satisfaction of any condition precedent pursuant to the foregoing clause (a)) or generally under other agreements under which it shall have committed to extend credit.

“Delaware LLC” means any limited liability company organized or formed under the laws of the State of Delaware.

“Delaware LLC Division” means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

“Delayed Funding Loan” means a Collateral Loan pursuant to which one or more future advances will be required to be made to the Obligor thereunder but which does not permit any such advance that has been made to be reborrowed once repaid by the Obligor; provided that such loan shall only be considered to be a Delayed Funding Loan to the extent of the unfunded commitment and only for so long as any future funding obligations remain in effect.

“DIP Loan” means any interest in a loan or financing facility with an S&P Rating or for which a Credit Estimate has been requested (i) which is an obligation of either a debtor-in-possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code) (in either case, a “Debtor”) organized under the laws of the United States or any State therein; (ii) which is paying interest on a current basis; and (iii) the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that (a) such DIP Loan is secured by liens on the Debtor’s otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code; (b) such DIP Loan is secured by liens of equal or senior priority on property of the Debtor’s estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code; (c) such DIP Loan is secured by junior liens on the Debtor’s encumbered assets and such DIP Loan is fully secured based upon a current valuation or appraisal report; or (d) if the DIP Loan or any portion thereof is unsecured, the repayment of such DIP Loan retains priority over all other administrative expenses pursuant to Section 364(c)(1) of the Bankruptcy Code.

“Discount Loan” means any Collateral Loan that is acquired by the Borrower for a purchase price paid by the Borrower to the seller of such Collateral Loan of less than 95% of the principal balance of such Collateral Loan.

“Distribution” means any payment of principal or interest or any dividend or premium payment made on, or any other distribution in respect of, a Collateral Loan or other security.

“Diversity Score” means a single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth on Schedule C hereto.

“Document Checklist” means, for any Collateral Loan, an electronic or hard copy list, substantially in the form attached hereto as Exhibit J delivered by the Borrower (or the Services Provider on behalf of the Borrower) to the Document Custodian (with a copy to the Collateral Agent) that identifies the Collateral Loan, the applicable Obligor and each of the Related Contracts that shall be delivered to the Document Custodian by the Borrower, and whether each such document is an original or a copy.

“Document Custodian” means Cortland Capital Market Services LLC, in its capacity as document custodian under this Agreement, and its successors in such capacity.

“Document Custodian Fee” means the fee payable to the Document Custodian in arrears on each Quarterly Payment Date in an amount specified in the Document Custodian Fee Letter.

“Document Custodian Fee Letter” means the fee letter dated as of the date hereof, between the Borrower and the Document Custodian, as amended, restated, supplemented or otherwise modified from time to time.

“Document Custodian Office” has the meaning assigned to such term in Section 14.1(b).

“Dollars” and “\$” mean lawful money of the United States of America.

“Domicile” or “Domiciled” means, with respect to any Obligor with respect to a Collateral Loan, its country of organization or incorporation.

“Downgraded Lender” means a Revolving Lender that fails to be an Approved Lender in accordance with the terms of such definition.

“Due Date” means each date on which a Distribution is due on a Collateral Loan.

“Due Period” means, with respect to any Quarterly Payment Date, the period commencing on the day following the last day of the immediately preceding Due Period (or, in the case of the initial Due Period, the period commencing on the Closing Date) and ending on (and including) the Calculation Date immediately preceding such

Quarterly Payment Date (or, in the case of the Due Period that is applicable to the Quarterly Payment Date occurring on the Stated Maturity, ending on the day preceding such Quarterly Payment Date).

“EBA” means the European Banking Authority (including any successor or replacement organization thereto).

“EBITDA” means earnings before interest, taxes, depreciation and amortization (determined, for any Collateral Loan, in the manner provided in the Related Contracts) and in any case that “EBITDA,” “Adjusted EBITDA” or such comparable definition is not defined in such Related Contracts, an amount, for the principal Obligor on such Collateral Loan and any of its parents or Subsidiaries that are obligated pursuant to the Related Contracts for such Collateral Loan Asset (determined on a consolidated basis without duplication in accordance with GAAP) equal to net income from continuing operations for such period plus (a) cash interest expense, (b) income taxes, (c) depreciation and amortization for such period (to the extent deducted in determining earnings from continuing operations for such period), (d) amortization of intangibles (including, but not limited to, goodwill, financing fees and other capitalized costs), to the extent not otherwise included in clause (c) above, other noncash charges and organization costs, (e) extraordinary losses in accordance with GAAP, and (f) any other item the Borrower and the Administrative Agent mutually deem to be appropriate.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“EIOPA” means the European Insurance and Occupational Pensions Authority (including any successor or replacement organization thereto).

“Eligible Account Bank” means, with respect to any specified account, a financial institution:

- (a) that if such account is a fully segregated trust account with the trust department or corporate trust department of such financial institution, has a long-term debt rating of at least “A” and a short-term debt rating of at least “A-1” by S&P (or at least “A+” by S&P if such institution has no short-term rating); or
- (b) as to which the Rating Condition is satisfied and the Borrower and the Majority Lenders have consented to such financial institution constituting an “Eligible Account Bank” hereunder.

“Eligible Cov-Lite Loan” means a Cov-Lite Loan that is a Senior Secured Loan.

“Eligible Investment Required Ratings” means, in the case of each Eligible Investment, a short-term credit rating of at least “A-1” (or, in the absence of a short-term credit rating, “AA-” or better) from S&P.

“Eligible Investments” means any investment denominated in Dollars that, at the time it is delivered to the Collateral Agent (directly or through a financial intermediary or bailee), is one or more of the following obligations or securities:

- (i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America;
- (ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers’ acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state banking authorities so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial

paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

- (iii) non-extendable commercial paper or other short-term obligations with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance;
- (iv) money market funds domiciled outside of the United States which funds have, at all times, the highest Moody's credit rating assignable at such time and credit ratings of "AAA-mf" by Standard & Poor's;
- (v) any other investment similar to those described in clauses (i) through (iv) above which (a) has the Eligible Investment Required Ratings at the time of such investment and (b) has been approved by the Majority Lenders; provided that the Rating Condition has been satisfied with respect to any such investment;

and, in the case of (i) through (iii) and (v) above, with a stated maturity (after giving effect to any applicable grace period) no later than the Business Day immediately preceding the Quarterly Payment Date next following the Interest Period in which the date of investment occurs (unless such Eligible Investments are issued by the Collateral Agent in its capacity as a banking institution, in which event such Eligible Investments may mature on such Quarterly Payment Date); provided that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f", "r", "p", "pi", "q" or "t" subscript assigned by Standard & Poor's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) such obligation or security is subject to any withholding tax (other than withholding taxes imposed under FATCA) unless the issuer of the security is required to make "gross-up" payments or pay "additional amounts" in respect of, or otherwise compensate the holder of such security for, the full amount of such withholding tax for any reason, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action or (g) in the Borrower's or the Services Provider's judgment, such obligation or security is subject to material non-credit related risks. Eligible Investments may include, without limitation, those investments for which an Agent or an affiliate of an Agent provides services. Any investment, which otherwise qualifies as an Eligible Investment, may (1) be made by the Collateral Agent or any of its Affiliates and (2) be made in securities of any entity for which the Collateral Agent or any of its Affiliates receives compensation or serves as offeror, distributor, investment adviser or other service provider.

"Eligible Loan Index" means, with respect to each Collateral Loan, one of the following indices as selected by the Borrower or the Services Provider upon the origination, acquisition or contribution of such Collateral Loan: the Credit Suisse Leveraged Loan Indices, the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any other nationally recognized loan index subject to the consent of the Majority Lenders with written notice thereof to be provided to S&P (collectively, the "Approved Indices"); provided that the Borrower or the Services Provider may change the index applicable to a Collateral Loan to another of the Approved Indices at any time following the origination, acquisition or contribution thereof after giving notice to the Administrative Agent and the Collateral Agent.

"Eligibility Criteria" means, as of (i) the date of each origination, acquisition or contribution of a debt obligation and (ii) each applicable Borrowing Date, each of the following:

- (a) each Concentration Limitation is satisfied immediately after giving effect to such origination, acquisition, contribution or applicable Borrowing (or, if not satisfied immediately prior to such origination, acquisition, contribution or applicable Borrowing, compliance with such Concentration Limitation is maintained or improved after giving effect to such origination, acquisition, contribution or applicable Borrowing);
- (b) each component of the Collateral Quality Test is satisfied immediately after giving effect to such origination, acquisition, contribution (or, if not satisfied immediately prior to such origination, acquisition, contribution or applicable Borrowing, compliance with the Collateral Quality Test is maintained or improved after giving effect to such origination, acquisition, contribution or applicable Borrowing);

- (c) each Coverage Test is satisfied immediately after giving effect to such origination, acquisition, contribution or applicable Borrowing;
- (d) the Senior Advance Rate Test is satisfied immediately after giving effect to such origination, acquisition, contribution or applicable Borrowing;
- (e) each of the criteria in the definition of “Collateral Loan” is satisfied with respect to such origination, acquisition or contribution of a debt obligation provided that, for the avoidance of doubt, for purposes of determining whether the Eligibility Criteria have been satisfied, such criteria shall only be tested as of the date of such origination, acquisition or contribution of such debt obligation;
- (f) the Retention Provider, either itself or through related entities (including the Borrower), directly or indirectly, was involved or will be involved in negotiating the original agreements which created or will create over 50% (measured by total nominal amount) of all the Collateral Loans acquired (or committed to be acquired) by the Borrower, such proportion measured on the basis of the nominal value at each respective origination of all the Collateral Loans acquired (or committed to be acquired) by the Borrower in aggregate during the term of this Agreement; and
- (g) only in relation to any Collateral Loans to be acquired by the Borrower that will not be acquired from the Retention Provider, the Retention Provider, either itself or through related entities (including the Borrower), directly or indirectly, was involved or will be involved in negotiating the original agreements which created or will create over 50% (measured by total nominal amount) of all the Collateral Loans acquired (or committed to be acquired) by the Borrower, such proportion measured on the basis of the nominal value at each respective origination of all the Collateral Loans that are expected to be held by the Borrower following the settlement of any such acquisition.

“Engagement Letter” means the Letter Agreement, dated as of November 17, 2017, between the Borrower and Natixis Securities Americas LLC, as amended from time to time in accordance with the terms thereof.

“Environmental Claim” means, with respect to any Person, any written notice, claim, demand or similar communication by any other Person having jurisdiction alleging potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damage, property damages, personal injuries, fines or penalties arising out of, based on or resulting from (i) the presence, or release into the environment, of any Hazardous Substances at any location, whether or not owned by such Person or (ii) circumstances forming the basis of any violation, of any applicable Environmental Law, in each case as to which there is a reasonable likelihood of an adverse determination with respect thereto and which, if adversely determined, would have a Material Adverse Effect.

“Environmental Laws” means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the environment, the effect of the environment on human health or to emissions, discharges or releases of pollutants, contaminants, Hazardous Substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, Hazardous Substances or wastes or the clean-up or other remediation thereof.

“Equity Interests” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

“Equity Security” means any equity security or any other security or loan that is not eligible for acquisition by the Borrower as a Collateral Loan and any security acquired by the Borrower as part of a “unit” with a Collateral Loan and which itself is not eligible for acquisition by the Borrower as a Collateral Loan.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.

“ERISA Group” means each controlled group of corporations or trades or businesses (whether or not incorporated) under common control that is treated as a single employer under Section 414(b) or (c) or, for the purposes of Section 412 of the Code and Section 302 of ERISA, (m) or (o) of the Code, with the Borrower.

“ESMA” means the European Securities and Markets Authority (including any successor or replacement organization thereto).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Eurodollar Rate Loans” means Loans accruing interest at an Applicable Rate based upon the London Interbank Offered Rate.

“European Supervisory Authorities” means, together, the EBA, the ESMA and the EIOPA.

“Event of Default” has the meaning set forth in Section 6.1.

“Excess Reserve Amount” means, on any date, the excess (if any) of:

- (a) the amount standing to the credit of the Future Funding Reserve Account on such date; over
- (b) (i) the aggregate Unfunded Amount on such date *minus* (ii) if such date is prior to the end of the Commitment Period, the excess (if any) of (x) the Total Revolving Commitment on such date *over* (y) the aggregate principal amount of the Revolving Loans outstanding on such date.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

“Excluded Liability” means any liability that is excluded under the Bail-In Legislation from the scope of any Bail-In Action including, without limitation, any liability excluded pursuant to Article 44 of the Bank Recovery and Resolution Directive.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to each Lender and the Administrative Agent or required to be withheld or deducted from a payment to such Person, (i) Taxes imposed on or measured by its net income (however denominated), franchise Taxes, and branch profits Taxes, in each case (A) imposed as a result of any Lender or the Administrative Agent (as the case may be) being organized under the laws of, or having its principal office or, in the case of each Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of each Lender, withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (y) such Lender acquires such interest in the Loan or (z) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 11.4, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such Lender or the Administrative Agent’s failure to comply with Section 11.4(d) and (iv) any amounts withheld pursuant to FATCA.

“Executive Order” is defined in Section 4.23.

“Exposure Amount” as of any date means, with respect to any Revolving Collateral Loan or Delayed Funding Loan, the excess of (a) the Borrower’s maximum funding commitment thereunder *over* (b) the Principal Balance of such Revolving Collateral Loan or Delayed Funding Loan. For the avoidance of doubt, Exposure Amounts in respect of a Defaulted Loan shall be included in the calculation of the Exposure Amount if the Borrower is at such time subject to contractual funding obligations with respect to such Defaulted Loan and such obligation has not ceased to be enforceable under the U.S. Bankruptcy Code.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any legislation, law, regulation, guidance notes or practice enacted or promulgated pursuant to an intergovernmental agreement entered into in connection with such Sections of the Code.

“Federal Funds Rate” means, for any day, the rate per annum (rounded upward, if necessary, to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the FRBNY on the Business Day next succeeding such day; provided that (i) if such day is not a Business Day, the Federal Funds Rate

for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average (rounded upward, if necessary, to the next 1/100th of 1%) of the quotations for such day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. Notwithstanding the foregoing or any other provision of this Agreement, the rate calculated pursuant to this definition shall not be less than 0%.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System as constituted from time to time.

“Fee Proceeds” means all amounts in the Collection Account representing upfront, commitment, amendment and waiver, late payment (including compensation for delayed settlement or trades), anniversary, annual, facility, prepayment, redemption, call premium or any other fees of any type received by the Borrower in respect of any Collateral Loan and any excess, with respect to participation interests in Collateral Loans which have been sold by the Borrower, of the interest paid by the applicable Obligor in respect of the portion of such Collateral Loan that is the subject of such participation interest over the amount of interest required to be paid by the Borrower to the purchaser of such participation interest pursuant to the underlying participation agreement; provided that Fee Proceeds shall not include any reimbursement of expenses payable by the Borrower to third parties, including legal fees, that may be received by the Borrower from any Obligor or any fees received in connection with the reduction of principal of the related Collateral Loan. Fee Proceeds shall in all cases constitute Interest Proceeds.

“Final RTS” means Delegated Regulation (EU) No. 625/2014 of 13 March 2014 supplementing the CRR.

“Financial Sponsor” means any Person whose principal business activity is acquiring, holding, and selling investments (including controlling interests) in otherwise unrelated companies that each are distinct legal entities with separate management, books and records and bank accounts, whose operations are not integrated with one another and whose financial condition and creditworthiness are independent of the other companies so owned by such Person.

“First Lien/Last Out Loan” means a loan that, prior to an event of default under the applicable Related Contract, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor, but following an event of default under the applicable Related Contract, such Collateral Loan becomes fully subordinated to other senior secured loans of the same Obligor and is not entitled to any payments until such other senior secured loans are paid in full. For purposes of this Agreement, unless otherwise explicitly stated herein, a First Lien/Last Out Loan shall constitute a Senior Secured Loan.

“Fixed Rate Obligation” means any Collateral Loan that bears a fixed rate of interest.

“Floating Rate Obligation” means any Collateral Loan that bears a floating rate of interest.

“Foreign Lender” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“Foreign Official” is defined in Section 4.22.

“FRBNY” means the Federal Reserve Bank of New York.

“Future Funding Reserve Account” means the trust account established pursuant to Section 8.3(b).

“Future Funding Reserve Loan” has the meaning set forth in Section 2.1.

“GAAP” means generally accepted accounting principles in effect from time to time in the United States.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Grant” means to grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set-off against, deposit, set over and confirm. A Grant of the Collateral, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder,

including without limitation the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Collateral, and all other Moneys payable thereunder, to give and receive notices and other communications, to give consents, waivers or make other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Group I Country” means Australia, The Netherlands, New Zealand and the United Kingdom.

“Group II Country” means Germany, Sweden and Switzerland.

“Group III Country” means Austria, Belgium, Denmark, Finland, France, Luxembourg and Norway.

“Hazardous Substances” means any toxic, radioactive, caustic or otherwise hazardous substance, identified as such as a matter of Environmental Law, including petroleum, its derivatives, by-products and other hydrocarbons, or any substance having any constituent elements displaying any of the foregoing characteristics.

“Increased Costs” means any amounts due pursuant to Section 2.9 and/or Article XI.

“Incurrence Covenant” means a covenant by any borrower to comply with one or more financial covenants (including without limitation any covenant relating to a borrowing base, asset valuation or similar asset-based requirement) only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

“Indebtedness” of any Person means, without duplication, (a) as shown on such Person’s balance sheet (if any) (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property and (ii) all indebtedness of such Person evidenced by a note, bond, debenture or similar instrument (whether or not disbursed in full), (b) the face amount of all letters of credit issued for the account of such Person and, without duplication, all unreimbursed amounts drawn thereunder, (c) all Contingent Obligations of such Person, and (d) all payment obligations of such Person under any interest rate protection agreement (including, without limitation, any interest rate swaps, caps, floors, collars and similar agreements) and currency swaps and similar agreements which were not entered into specifically in connection with Indebtedness set forth in clauses (a), (b) or (c) hereof.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitee” has the meaning set forth in Section 12.3(b).

“Initial Borrowing Date” means the Business Day on which the initial Borrowing occurs.

“Initial Rating” means the rating given to the Loans by S&P as of the Closing Date.

“Interest Coverage Amount” means, at any time, without duplication, the sum of (a) the scheduled interest payments and scheduled fees due (in each case regardless of whether the applicable payment date has yet occurred) on the Collateral Loans (excluding Defaulted Loans to the extent set forth in the definition of “Interest Proceeds”) for the then-current Due Period; (b) amounts on deposit in the Collection Account, including Eligible Investments, representing Interest Proceeds; (c) scheduled interest on Eligible Investments held in the Collection Account, the Future Funding Reserve Account and the Closing Expense Account, in each case for the then-current Due Period; and (d) all regularly scheduled amounts due and payable to the Borrower under Interest Hedge Agreements during the then-current Due Period.

“Interest Coverage Ratio” means, as of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

- (a) (i) the Interest Coverage Amount less (ii) all amounts payable on the related Quarterly Payment Date pursuant to clauses (A) through (C) of Section 9.1(a)(i) by
- (b) the sum of all interest due on the Loans on the related Quarterly Payment Date.

“Interest Coverage Ratio Test” means a test satisfied on any Measurement Date following the first Quarterly Payment Date if the Interest Coverage Ratio is greater than or equal to 130.0% on such date.

“Interest Hedge Agreement” means an interest rate protection agreement that may be entered into between the Borrower and an Interest Hedge Counterparty on or after the Closing Date, for the sole purpose of hedging interest

rate risk between the portfolio of Collateral Loans and the Loans, as amended from time to time in accordance with the terms thereof, with respect to which the Rating Condition is satisfied.

“Interest Hedge Counterparty” means a counterparty meeting, at the time of entry by the Borrower into an Interest Hedge Agreement, the then-current S&P criteria for hedge counterparties (or, with respect to any counterparty not meeting such criteria at such time, any counterparty whose obligations in respect of such Interest Hedge Agreement are absolutely and unconditionally guaranteed by an Affiliate of such counterparty meeting the then-current S&P guarantee criteria at such time), together with any permitted assignee or successor (which meets the then-current S&P criteria for hedge counterparties) under such Interest Hedge Agreement with respect to which the Rating Condition is satisfied.

“Interest Period” means, with respect to each Borrowing (a) the period from (and including) the date of such Borrowing to (and including) the following Calculation Date and (b) each successive period from (but excluding) the prior Calculation Date to (and including) the following Calculation Date until the principal of the Borrowing is repaid; provided that, (x) in the case of any Interest Period applicable to a prepayment of the Loans pursuant to Section 2.7(c) or the Priority of Payments, such Interest Period shall end on (and include) the date of such prepayment and (y) in the case of the Interest Period applicable to the Quarterly Payment Date occurring on the Stated Maturity, such Interest Period shall end on (and include) such Quarterly Payment Date.

“Interest Proceeds” means, with respect to any Pledged Collateral (including Cash), (a) any payments with respect thereto that are attributable to interest or yield in accordance with the Related Contracts of such Pledged Collateral, (b) all Fee Proceeds, (c) all cash capital contributions made to the Borrower that, to the extent provided in Section 8.2(g), are to be treated as Interest Proceeds and (d) any amounts deposited in the Collection Account from the Closing Expense Account in accordance with Section 8.3(d) and (e) all funds on deposit in the Interest Reserve Account. Interest Proceeds shall also include any amounts paid to the Borrower pursuant to an Interest Hedge Agreement (other than termination payments). No amounts that are required by the terms of any participation agreement to be paid by the Borrower to any Person to whom the Borrower has sold a participation interest shall constitute “Interest Proceeds” hereunder. Any amounts received in respect of any Defaulted Loan will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all Collections in respect of such Defaulted Loan since it became a Defaulted Loan equals the Principal Balance of such Collateral Loan at the time it became a Defaulted Loan; thereafter, any such amounts will constitute Interest Proceeds. Any amounts received in respect of any Equity Security will constitute Principal Proceeds (and not Interest Proceeds).

“Interest Reserve Account” means the account established pursuant to Section 8.3(c).

“Interpolated Rate” means (a) for any Interest Period equal to three months, three month LIBOR as calculated in accordance with the definition of “LIBOR” and (b) for any Interest Period of less than or greater than three months, the rate determined through the use of straight-line interpolation by reference to two rates calculated in accordance with the definition of “LIBOR”, one of which shall be determined as if the maturity of the Dollar deposits referred to therein were the period of time for which rates are available next shorter than the Interest Period and the other of which shall be determined as if such maturity were the period of time for which rates are available next longer than the Interest Period; provided that if an Interest Period is less than or equal to seven days, then LIBOR shall be determined by reference to a rate calculated in accordance with the definition of “LIBOR” as if the maturity of the Dollar deposits referred to therein were a period of time equal to seven days.

“Investment Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Criteria Adjusted Balance” means, with respect to any Collateral Loan, the Principal Balance of such Collateral Loan; provided that for all purposes the Investment Criteria Adjusted Balance of any Discount Loan shall be the purchase price of such Discount Loan (after adding the amount of any subsequent borrowings and subtracting the amount of any subsequent repayments thereof).

“IRS” means the U.S. Internal Revenue Service.

“Key Person” has the meaning assigned to such term in the definition of “Key Person Event”.

“Key Person Event” shall be deemed to have occurred on any date on which either (a) Doug Ostrover or (b) two out of (i) Marc Lipschultz (ii) Craig Packer (iii) Alexis Maged are no longer employee(s), principal(s) or partner(s) of, the Services Provider or any Affiliate thereof (the occurrence such event, a “Key Person Trigger”) and such

persons have not been replaced by a person approved in writing by the Administrative Agent (an “Approved Replacement”) in accordance with the process described below by the Proposal End Date (as defined below). The Borrower shall provide prompt notice to S&P and the Agents of the occurrence of a Key Person Trigger and the Services Provider may propose a replacement for a Key Person on any date up to and including the date that is 75 days after the occurrence of a Key Person Trigger (such date, the “Proposal End Date”). If the Services Provider proposes a replacement, the Administrative Agent shall have 20 days from the date of its receipt of the written proposal to reject, based upon reasonable grounds, the Services Provider’s proposal in writing (each such period, an “Objection Period”). If the Administrative Agent does not reject such proposed replacement in writing within such Objection Period pursuant to the immediately preceding sentence, such replacement shall be deemed to be approved. In the event any proposed replacement is rejected in writing by the Administrative Agent, the Services Provider may propose additional replacements pursuant to the foregoing process; provided that, if such additional proposed replacement has been objected to by the Administrative Agent during the applicable Objection Period in accordance with the foregoing, then (until a replacement has been approved) the Services Provider may continue to propose replacements until the Proposal End Date. For purposes of this definition, the Administrative Agent shall act at the direction of the Majority Lenders.

“Key Person Trigger” has the meaning assigned to such term in the definition of “Key Person Event”.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender” means each Person that is listed as a “Lender” on the signature pages hereto, any Person that shall have become a party hereto pursuant to an Assignment and Assumption in respect of the Loans and, in each case, their respective successors, in each case other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption in respect of the Loans.

“Lender Collateral Account” means the trust account established pursuant to Section 8.3(d).

“Lender Collateral Subaccount” has the meaning set forth in Section 8.3(d)(ii).

“LIBOR Business Day” means any day except a Saturday, a Sunday or a day on which commercial banks in London or New York City are authorized or required by law to close.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of arrangement that has the practical effect of creating a security interest, in respect of such asset. For the purposes of this Agreement, any Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“Liquidity Facility” means, with respect to any Loan by any CP Lender, a liquidity asset purchase agreement, swap transaction or other facility that provides liquidity for Commercial Paper Notes, and any guaranty of any such agreement or facility.

“Liquidity Funding” means, with respect to any Loan by any CP Lender, at any time, funding by a CP Lender of all or a portion of the outstanding principal amount of such Loan with funds provided under a Liquidity Facility.

“Liquidity Funding Period” means, with respect to any Loan by any CP Lender, a period of time during which all or a portion of the outstanding principal amount of such Loan is funded through a Liquidity Funding.

“Liquidity Funding Rate” means with respect to any Liquidity Funding under a Liquidity Facility for any period, the per annum rate of interest equal to the rate of interest provided for in the relevant Liquidity Facility at such time.

“Loan Assignment Agreement” has the meaning assigned to such term in Section 8.1(e).

“Loan Documents” means this Agreement, the Account Control Agreement, the Corporate Services Agreement, the Notes, the Interest Hedge Agreements (if any), the Sale and Contribution Agreement, the Collateral Agent Fee Letter, the Document Custodian Fee Letter and the Retention Letter.

“Loans” means a Revolving Loan or a Term Loan.

“London Interbank Offered Rate” or “LIBOR” means, with respect to any Interest Period, the greater of (a) zero and (b) the Interpolated Rate (expressed as a percentage per annum rounded upwards to the nearest one hundredth (1/100) of one percent (1%)) for deposits in Dollars for the appropriate periods that appear on Reuters Page LIBOR01 (or on any successor or substitute page or service providing quotations of interest rates applicable to dollar deposits in the London interbank market comparable to those currently provided on such page, as determined by the Administrative Agent from time to time) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, two LIBOR Business Days before the first day of such Interest Period. If such rates do not appear on Reuters Page LIBOR01 (or on any such successor or substitute page or service referred to above) as of 11:00 a.m., London time, two LIBOR Business Days before the first day of such Interest Period, the Administrative Agent will request the principal London office of any four (4) major reference banks in the London interbank market selected by the Administrative Agent to provide such bank’s offered quotation (expressed as a percentage per annum rounded upwards to the nearest one hundredth (1/100) of one percent (1%)) to prime banks in the London interbank market for deposits in Dollars for the appropriate periods as of 11:00 a.m., London time, on such date for amounts comparable to the then outstanding principal amount of the applicable Loan (if available). If at least two such offered quotations are so provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Administrative Agent will request any three (3) major banks in New York City selected by the Administrative Agent to provide such bank’s rate (expressed as a percentage per annum rounded upwards to the nearest one hundredth (1/100) of one percent (1%)) for loans in Dollars to leading European banks for the appropriate periods as of approximately 11:00 a.m., New York City time, on the date which is two LIBOR Business Days before the first day of such Interest Period for amounts comparable to the then outstanding principal amount of the applicable Loan (if available). If at least two such rates are so provided, the London Interbank Offered Rate will be the arithmetic mean of such rates. If fewer than two rates are so provided, then the London Interbank Offered Rate will be the rate provided. If no such rate is provided, the London Interbank Offered Rate for such Interest Period will be the London Interbank Offered Rate in effect for the prior Interest Period.

“Long Dated Loan” means as of any date of determination, any Loan with a stated maturity after the Stated Maturity.

“Maintenance Covenant” means a covenant by any borrower to comply with one or more financial covenants (including, without limitation, any covenant relating to a borrowing base, asset valuation or similar asset-based requirement) during each reporting period, whether or not such borrower has taken any specified action.

“Majority Lenders” means the Lender or Lenders holding, collectively, more than 50% of the aggregate Undrawn Commitments and aggregate principal amount of all of the Loans outstanding at such time; provided that for purposes of making any determination of Majority Lenders, the Undrawn Commitment of, and the portion of the Loans held or deemed held by, any Defaulting Lender shall be excluded; provided further that at any time when two or fewer Lenders are party to this Agreement, Majority Lenders shall mean Lenders holding, collectively, 100% of the aggregate Undrawn Commitments and aggregate principal amount of all the Loans outstanding at such time.

“Majority Revolving Lenders” means the Revolving Lender or Revolving Lenders holding, collectively, more than 50% of the aggregate Undrawn Commitments and aggregate principal amount of all of the Revolving Loans outstanding at such time; provided for purposes of making any determination of Majority Revolving Lenders, the Undrawn Commitment of, and the portion of the Revolving Loans held or deemed held by, any Defaulting Lender shall be excluded.

“Margin Stock” shall have the meaning provided such term in Regulation U.

“Market Value” means, as of any date of determination, with respect to any loans or other assets, the amount (determined by the Borrower, or the Services Provider in accordance with the Servicing Standard) equal to the product of the outstanding principal amount thereof and the price determined in the following manner:

- (a) the bid-side quote determined by any of (i) Loan Pricing Corporation, LoanX Inc., MarkIt Partners, Mergent, Inc. or IDC or (ii) subject to satisfaction of the Rating Condition, any other nationally recognized loan pricing service selected by the Borrower or the Services Provider with notice to the Lenders; provided that the Majority Lenders may object to the selection of any loan pricing service selected pursuant to the immediately preceding clause (ii) within five Business Days after receipt of such notice;
- (b) if such quote described in clause (a) is not available,

- such asset;
- (i) the average of the bid-side quotes determined by three independent SEC-registered broker-dealers active in the trading of
 - (ii) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or
 - (iii) if only one such bid can be obtained, such bid;

provided that a bid provided pursuant to this clause (b) shall not be from any of the Borrower, the Services Provider or any Affiliate of any thereof; or

(c) if the Market Value of an asset cannot be determined in accordance with clause (a) or (b) above, then the Market Value shall be the Appraised Value provided that (i) the Appraised Value of such Collateral Loan has been obtained or updated within the immediately preceding four months, (ii) if the Appraised Value of a Collateral Loan is determined pursuant to clause (B) of the definition of "Appraised Value", the Market Value of such Collateral Loan shall not exceed the aggregate principal amount thereof (or the portion thereof held by the Borrower) and (iii) if the Appraised Value has been requested but has not yet been received, for assets representing an aggregate of up to 5.0% of the Total Capitalization, the Market Value determined by the Services Provider (according to its own internal marking procedure) exercising reasonable commercial judgment in accordance with the Servicing Standard, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided that the Market Value of any such asset may not be determined in accordance with this subclause (iii) for more than 45 days; provided further that, for the avoidance of doubt, the Services Provider may, but shall not be required to, obtain an Appraised Value for any Collateral Loan;

(d) if such quote or bid described in clause (a), (b) or (c) is not available, then the Market Value of such Collateral Loan shall be the lower of (i) the Principal Balance of such Collateral Loan multiplied by the applicable S&P Recovery Rate for such Collateral Loan and (ii) if any, the Market Value determined by the Borrower or the Services Provider (according to its own internal marking procedure) exercising reasonable commercial judgment in accordance with the Servicing Standard, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided that if the Services Provider is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (d) for more than 45 days; or

(e) if the Market Value of an asset cannot be determined in accordance with clause (a), (b), (c) or (d) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (a), (b), (c) or (d) above.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, financial condition or results of operations of the Borrower or the Services Provider (taken as a whole), (b) the ability of the Borrower, the Services Provider or the Retention Provider to perform its obligations under the Loan Documents or (c) the rights, interests, remedies or benefits (taken as a whole) available to the Lenders or the Agents under the Loan Documents (in each case, solely for purposes of Article VI, as determined in good faith and on a commercially reasonable basis by the Lenders).

"Maximum Principal Balance" means, as of any date of determination and with respect to all or any specified portion of the Collateral Loans, the sum of (a) the Principal Balance of such Collateral Loans as of such date and (b) in the case of any such Collateral Loans that are Revolving Collateral Loans or Delayed Funding Loans, the Exposure Amounts thereof.

"Maximum Weighted Average Life Test" is a test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Loans as of such date is less than or equal to 6.5 years *minus* (b) the number of years (rounded to the nearest quarter) that have elapsed since the Amendment Closing Date.

"Measurement Date" means each Calculation Date, each day Collateral Loans are acquired, originated or sold, each Collateral Report Determination Date and each day pursuant to the request of the Majority Lenders or S&P; provided that if any such date is not a Business Day, such Measurement Date shall be the next succeeding Business Day.

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“Minimum Diversity Score Test” means a test that will be satisfied on any Measurement Date if the Diversity Score (calculated as a single number in accordance with standard diversity scoring methodology using S&P Industry Classifications) equals or exceeds 14.

“Minimum Weighted Average Coupon Test” means a test that will be satisfied on any Measurement Date if the Weighted Average Coupon equals or exceeds 7.0%.

“Minimum Weighted Average S&P Recovery Rate Test” means the test that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for each Note outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Note selected by the Services Provider in connection with the S&P CDO Monitor Test.

“Minimum Weighted Average Spread Test” means a test that will be satisfied on any Measurement Date if the Weighted Average Spread equals or exceeds the Weighted Average Spread selected by the Services Provider in connection with the S&P CDO Monitor Test.

“Money” shall have the meaning specified in Section 1-201(24) of the UCC.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Moody’s Default Probability Rating” means, with respect to any Collateral Loan, the rating determined pursuant to Schedule C hereto.

“Multiemployer Plan” means at any time a “multiemployer plan” within the meaning of Section 4001(a) (3) of ERISA to which the Borrower or a member of its ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“Natixis” means Natixis, New York Branch.

“Net Purchased Collateral Loan Balance” means, as of any date of determination, an amount equal to the Aggregate Principal Balance of all Collateral Loans sold and/or contributed to the Borrower prior to such date.

“Note” means each promissory note, if any, issued by the Borrower to a Lender in accordance with the provisions of this Agreement, substantially in the form set forth on Exhibit A hereto, as the same may from time to time be amended, supplemented, waived or modified.

“Obligations” means all obligations, liabilities and Indebtedness of every nature of the Borrower, from time to time owing to the Agents, the Interest Hedge Counterparties, the Lenders and the other Secured Parties under or in connection with this Agreement and the other Loan Documents, including, without limitation, (a) the unpaid principal amount of, and interest on (including interest which, but for the commencement of an insolvency, reorganization or bankruptcy case or proceeding or any receivership, liquidation, reorganization or other similar case or proceeding with respect to the Borrower or with respect to any of its assets, would have accrued on any Obligation, whether or not a claim is allowed against the Borrower for such interest in any such case or proceeding), all Loans then outstanding, and (b) all fees, expenses, indemnity payments and other amounts owed to any Secured Party pursuant to this Agreement and the other Loan Documents, in each case, whether or not then due and payable.

“Obligor” means, with respect to a Collateral Loan, any Person who is obligated to repay such Collateral Loan (including, if applicable, a guarantor thereof), or any Person whose assets are relied upon by the Borrower at the time such Collateral Loan was originated or acquired by the Borrower as the source of repayment of such Collateral Loan.

“OFAC” has the meaning set forth in Section 4.23.

“Offer” means with respect to any loan or security, any offer by the obligor or issuer of such loan or security or by any other Person made to all of the holders of such loan or security to purchase or otherwise acquire such loan or security (other than pursuant to any redemption in accordance with the terms of the applicable Related Contracts) or to convert or exchange such loan or security into or for Cash, securities or any other type of consideration.

“Other Connection Taxes” means, with respect to any Lender or the Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender or the Administrative Agent and the jurisdiction imposing such Tax (other than connections arising from such Lender or the Administrative Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a

security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 11.5).

“Overcollateralization Ratio” means, as of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

- (a) the sum of (i) the Principal Collateralization Amount as of such date *plus* (ii) the Portfolio Exposure Amount (excluding any Unsettled Amounts to the extent already included in the amount in clause (i)) for all Collateral Loans as of such date; by
- (b) the sum of (i) the aggregate outstanding principal amount of the Loans as of such date *plus* (ii) the Portfolio Exposure Amount for all Collateral Loans as of such date.

“Overcollateralization Ratio Test” means a test satisfied on any Measurement Date if the Overcollateralization Ratio equals or exceeds 159.09%.

“Parent” means Owl Rock Capital Corporation, a Maryland corporation.

“Participant” has the meaning set forth in Section 12.6(b)(i).

“Participant Register” has the meaning set forth in Section 12.6(b)(ii).

“Participation Interest” means a participation interest in a loan that, at the time of acquisition, or the Borrower’s commitment to acquire the same, satisfies each of the following criteria: (i) such participation interest would constitute a Collateral Loan were it acquired directly, (ii) the Selling Institution is a lender in respect of such loan, (iii) the aggregate participation interest in such loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation interest does not grant, in the aggregate, to the participant in such participation interest a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation interest, (v) except to the extent that such participation is a contribution to equity by the Seller to the Borrower, the entire purchase price for such participation interest is paid in full at the time of the Borrower’s acquisition thereof (or, in the case of a participation interest in a Revolving Collateral Loan or a Delayed Funding Loan, at the time of the funding of such Revolving Collateral Loan or Delayed Funding Loan, as applicable), (vi) the participation interest provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the participation interest and (vii) such participation interest is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants or the Sale and Contribution Agreement. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

“PATRIOT Act” means the “Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001” (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Payment Account” means the payment account established pursuant to Section 8.3(a).

“Payment Date Report” has the meaning set forth in Section 9.1(c).

“Percentage Share” means, when used:

- (a) with respect to a Revolving Lender’s obligation to make Revolving Loans and right to receive payments of interest, fees, principal and other amounts with respect thereto, the percentage obtained by dividing (i) such Revolving Lender’s Revolving Commitment by (ii) the Total Revolving Commitment; provided that, if the Total Revolving Commitment has been reduced to zero, the numerator shall be the aggregate unpaid principal amount of such Revolving Lender’s Revolving Loans and the denominator shall be the aggregate unpaid principal amount of all Revolving Loans;
- (b) with respect to a Term Lender’s obligation to make Term Loans and right to receive payments of interest, fees, principal and other amounts with respect thereto, the percentage obtained by dividing (i) such Term

Lender's Term Commitment by (ii) the Total Term Commitment; provided that, if the Total Term Commitment has been reduced to zero, the numerator shall be the aggregate unpaid principal amount of such Term Lender's Term Loans and the denominator shall be the aggregate unpaid principal amount of all Term Loans; and

(c) with respect to any other matters, for any Lender, the percentage obtained by dividing (i) the sum of such Lender's Undrawn Commitments *plus* the aggregate outstanding principal amount of Loans held by such Lender at such time by (ii) the sum of all Lenders' Undrawn Commitments *plus* the aggregate outstanding principal amount of all Loans at such time.

"Permitted Liens" means (a) Liens for Taxes, assessments or charges if such Taxes, assessments or charges shall not at the time be due and payable or if the Borrower shall currently be contesting the validity thereof in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower, and no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced with respect to such Liens, (b) Liens granted pursuant to or by the Loan Documents, (c) Liens in favor of the Borrower created pursuant to Sale and Contribution Agreement and assigned to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement, (d) the restrictions on transferability imposed by the Related Contracts (but only to the extent relating to customary procedural requirements and agent and Obligor consents (except where the Services Provider or any of its Affiliates is the agent) expected to be obtained in due course and provided that any Obligor consents will be obtained prior to the delivery of the related Collateral hereunder pursuant to Section 8.7), (e) the restrictions on transferability imposed by any shareholder agreements in respect of Equity Securities acquired in connection with the restructuring of a Collateral Loan or the exercise of remedies with respect thereto, (f) with respect to agented Collateral Loans, Liens in favor of the lead agent, the collateral agent or the paying agent for the benefit of all holders of indebtedness of such Obligor under the related Collateral Loan, (g) materialman's, warehouseman's, mechanics' and other Liens arising by operation of law in the ordinary course of business if such sums shall not at the time be due and payable or if the appropriate person shall currently be contesting the validity thereof in good faith and no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced with respect to such Liens, (h) Liens in favor of the Custodian or Securities Intermediary to secure amounts owing to it pursuant to the Account Control Agreement and (i) with respect to any Collateral Loans, Liens on the underlying collateral for such Collateral Loans.

"Permitted Securitization" means any securitization in a capital market transaction or private placement offering wherein the Natixis Securities Americas LLC or an affiliate thereof acts as the primary arranger in which the Borrower sells Collateral pledged hereunder, directly or indirectly, to an Affiliate or an affiliated entity that issues or arranges for the issuance of asset-backed debt obligations (whether in the form of notes or revolving and/or term loans) collateralized, in whole or in part, by such Collateral.

"Person" means an individual, a corporation, a partnership, an association, a trust, a limited liability company, member or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"PIK Loan" means any loan that by its terms permits the deferral or capitalization of payment of accrued and unpaid interest, excluding any loan that provides for periodic payments of interest thereon in cash no less frequently than semi-annually and the portion of interest required to be paid in cash under the terms of the applicable Related Contract results in such loan having an effective rate of current interest paid in cash on such day of not less than (a) in the case of a Fixed Rate Obligation, 4.0% per annum or (b) otherwise, 3.0% per annum over the applicable index rate. For the avoidance of doubt, if the Obligor under a loan described in the exclusion above fails to make a required cash interest payment thereunder and such failure continues longer than the grace period set forth for such payment in clause (a) of the definition of "Defaulted Loan", such loan shall be considered a Defaulted Loan.

"Plan" means at any time an "employee pension benefit plan" as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained, or contributed to, by the Borrower or a member of its ERISA Group or (ii) has at any time within the preceding five plan years been maintained, or contributed to, by the Borrower or a member of its ERISA Group.

"Pledged Collateral" has the meaning specified in the Granting Clause hereof.

"Portfolio Exposure Amount" means the excess (if any) of the sum of (i) the aggregate Exposure Amount at such time *plus* (ii) Unsettled Amounts *over* (iii) the sum of (x) amounts on deposit in the Future Funding Reserve

Account on such date and (y) amounts on deposit in the Collection Account on such date, including Eligible Investments, representing Principal Proceeds.

“Post-Default Rate” has the meaning assigned to such term in Section 2.5(c).

“Prime Rate” means, for any day, the rate of interest in effect for such day that is identified and normally published by The Wall Street Journal as the “Prime Rate” (or, if more than one rate is published as the Prime Rate, then the highest of such rates), with any change in Prime Rate to become effective as of the date the rate of interest which is so identified as the “Prime Rate” is different from that published on the preceding Business Day. If The Wall Street Journal no longer reports the Prime Rate, or if the Prime Rate no longer exists, or the Administrative Agent determines in good faith that the rate so reported no longer accurately reflects an accurate determination of the prevailing Prime Rate, then the Administrative Agent may select a reasonably comparable index or source to use as the basis for the Prime Rate. Notwithstanding the foregoing or any other provision of this Agreement, the rate calculated pursuant to this definition shall not be less than 0%.

“Principal Allocation Formula” means:

(a) prior to the end of the Reinvestment Period, with respect to a prepayment of the Loans as specifically set forth herein:

first, to the Revolving Loans in an amount equal to the excess, if any, of (x) the Portfolio Exposure Amount on such Quarterly Payment Date (or other applicable date of payment) *over* (y) the aggregate Undrawn Commitments in respect of the Revolving Loans on such Quarterly Payment Date (or other applicable date of payment), and

second, to each of the Revolving Loans and Term Loans in accordance with their respective Principal Sharing Percentages (determined immediately prior to the application provided for in this clause second); and

(b) on the last day of the Reinvestment Period and after the end of the Reinvestment Period, with respect to a prepayment of the Loans as specifically set forth herein, to each of the Revolving Loans and Term Loans in accordance with their respective Principal Sharing Percentages (determined immediately prior to the application provided for in this clause (b));

provided, in each case, that if the Principal Allocation Formula would result in the allocation of a payment of principal to the Revolving Loans in excess of the aggregate outstanding principal amount thereof, then the amount of such excess shall be deposited into the Future Funding Reserve Account.

“Principal Balance” means, as of any date of determination with respect to any Collateral Loan, the aggregate outstanding principal amount of such Collateral Loan as of such date, excluding (a) deferred or capitalized interest on any Collateral Loan (other than any such interest that was added to principal on or before the date when such Collateral Loan was acquired by the Borrower) and (b) any portion of such principal amount that has been assigned or participated by the Borrower pursuant to Section 10.1.

“Principal Collateralization Amount” means, at any time, the sum of:

(a) the Aggregate Principal Balance of all Collateral Loans (excluding Defaulted Loans, Discount Loans, Long Dated Loans and Current Pay Obligations (each as to which the applicable rule below shall apply)); *plus*

(b) (i) the aggregate amount of funds on deposit in the Collection Account, including Eligible Investments, constituting Principal Proceeds *plus* (ii) the aggregate amount of funds on deposit in the Future Funding Reserve Account, constituting Principal Proceeds, including Eligible Investments; *plus*

(c) for all Discount Loans, the aggregate of the purchase prices, excluding accrued interest, expressed as a Dollar amount, for such Discount Loans (after adding the amount of any subsequent borrowings and/or subtracting the amount of any subsequent repayments thereof); *plus*

(d) for each Defaulted Loan that has been a Defaulted Loan for less than one year, the Recovery Value and, for each other Defaulted Loan, *zero plus*

(e) for each Long Dated Loan, the product of (x) the aggregate outstanding balance of such Collateral Loan and (y) the S&P Recovery Rate of such Collateral Loan; *plus*

(f) (i) for Current Pay Obligations up to 5.0% of Total Capitalization, the Aggregate Principal Balance of all such Current Pay Obligations *plus* (ii) for each Current Pay Obligation in excess of 5.0% of Total

Capitalization, 90% of such Current Pay Obligation's Market Value (which is not determined pursuant to clause (d) or subclause (iii) in the proviso of clause (c) of the definition thereof) (but no greater than the par value of such Current Pay Obligation); *minus*

(g) the CCC Excess Adjustment Amount;

provided that (i) with respect to any Collateral Loan that satisfies more than one of the definitions of Defaulted Loan, Discount Loan or Current Pay Obligation such Collateral Loan shall, for the purposes of this definition, be treated as belonging to the category of Collateral Loans which results in the lowest Principal Collateralization Amount on any date of determination, (ii) the Principal Collateralization Amount for any Defaulted Loan which has been a Defaulted Loan for one year or more will be zero and (iii) the Principal Collateralization Amount of any Collateral Loan held in the form of a Closing Date Participation after the date that is the 60 days after Closing Date will be the Recovery Value.

"Principal Proceeds" means (a) with respect to any Pledged Collateral (including Cash) any payments with respect thereto that are attributable to principal in accordance with the Related Contracts of such Pledged Collateral or that do not otherwise constitute Interest Proceeds (including unapplied proceeds of the Collateral Loans), (b) any upfront or net termination payments paid to the Borrower under any Interest Hedge Agreement, (c) fees received in connection with the reduction of principal of a Collateral Loan (but not any principal repaid in connection therewith) and (d) any cash capital contributions made to the Borrower and applied pursuant to Section 8.2(g) (except to the extent that such capital contributions are to be treated as Interest Proceeds in accordance with Section 8.2(g)) and Section 6.5. All sales or assignments of Collateral Loans or any portion thereof pursuant to Section 10.1 shall be for cash on a non-recourse basis the proceeds of which shall be deemed to be Principal Proceeds for all purposes hereunder (other than proceeds representing accrued interest), and all amounts deposited pursuant to Section 6.5 and designated as Principal Proceeds in accordance therewith shall be deemed to be Principal Proceeds for all purposes hereunder. No amounts that are required by the terms of any participation agreement to be paid by the Borrower to any Person to whom the Borrower has sold a participation interest shall constitute "Principal Proceeds" hereunder.

"Principal Sharing Percentage" means, with respect to any payment of principal of the Loans that is to be allocated according to the Principal Allocation Formula, a fraction, expressed as a percentage:

(a) the numerator of which is:

(i) in the case of the Term Loans, the aggregate principal amount of the Term Loans outstanding on such date; or

(ii) in the case of the Revolving Loans, the lesser of (x) the sum of (A) the aggregate principal amount of the Revolving Loans outstanding on such date and (B) the Portfolio Exposure Amount on such date and (y) the amount of the Total Revolving Commitment on such date; provided that if the Total Revolving Commitment has been reduced to zero, then the amount determined pursuant to this clause (ii) shall equal the aggregate principal amount of the Revolving Loans outstanding on such date, and

(b) the denominator of which is the sum of:

(i) the aggregate principal amount of the Term Loans outstanding on such date; and

(ii) the lesser of (x) the sum of (A) the aggregate principal amount of the Revolving Loans outstanding on such date and (B) the Portfolio Exposure Amount on such date and (y) the amount of the Total Revolving Commitment on such date; provided that if the Total Revolving Commitment has been reduced to zero, the amount determined pursuant to this clause (ii) shall equal the aggregate principal amount of the Revolving Loans outstanding on such date.

"Priority of Payments" has the meaning set forth in Section 9.1(a); provided that, at all times after the Majority Lenders have exercised their right to direct the liquidation of the Collateral under Article VI, "Priority of Payments" shall mean the priorities set forth in Section 6.4 hereof.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Program Manager" means the investment manager or administrator of a CP Lender, as applicable.

"Prohibited Transaction" means a transaction prohibited under Section 406(a) of ERISA, that is not exempted by a statutory or administrative or individual exemption pursuant to Section 408 of ERISA.

“Proposed Portfolio” means the portfolio of Collateral Loans and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Loan or a proposed reinvestment in an additional Collateral Loan, as the case may be.

“Protected Purchaser” has the meaning specified in Section 8-303 of the UCC.

“Quarterly Cap” means, with respect to any Quarterly Payment Date, an amount equal to (x) \$250,000 per annum (prorated for the related Interest Period on the basis of the actual number of days in the current calendar year and the actual number of days elapsed) plus (y) 0.02% per annum (prorated for the related Interest Period on the basis of the actual number of days in the current calendar year and the actual number of days elapsed) multiplied by the sum of, without duplication, (i) the Aggregate Principal Balance of all Collateral Loans, (ii) the aggregate amount of funds on deposit in the Collection Account, including Eligible Investments, constituting Principal Proceeds and (iii) the aggregate amount of funds on deposit in the Future Funding Reserve Account, including Eligible Investments and the Portfolio Exposure Amount, in each case, measured as of the Calculation Date immediately preceding such Quarterly Payment Date.

“Quarterly Payment Date” means the 22nd day of May, August, November and February in each year, commencing in August, 2018, and the Stated Maturity provided that if any such date is not a Business Day, such Quarterly Payment Date shall be the next succeeding Business Day.

“Rating Agency” means (i) with respect to the Loans, S&P (and/or, if, at any time any other nationally recognized investment rating agency provides a rating of any Loans solicited by the Borrower, such rating agency) or (ii) with respect to the Collateral generally, DBRS, Moody’s or Standard & Poor’s (or, if, at any time DBRS, Moody’s or Standard & Poor’s ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Borrower or the Services Provider).

In the event that at any time any of the rating agencies referred to above ceases to be a “Rating Agency” and a replacement rating agency is selected in accordance with the preceding sentence, then references to rating categories of such replaced rating agency in this Agreement shall be deemed instead to be references to the equivalent categories of such replacement rating agency as of the most recent date on which such replacement rating agency and such replaced rating agency’s published ratings for the type of obligation in respect of which such replacement rating agency is used.

“Rating Condition” means, with respect to any action taken or to be taken by or on behalf of the Borrower that is expressed to be subject to such condition in any Loan Document, a condition that is satisfied if S&P has confirmed in writing (which may take the form of a press release, electronic messages, facsimile, posting to its internet website, other written communication or other means then considered industry standard) that such action will not cause the then-current rating of the Loans by S&P to be reduced or withdrawn; provided that the Rating Condition will be deemed to be satisfied with respect to any such action if (i) at the time of determination, no Loans are then rated by S&P; (ii) the Agents and all of the Lenders provide their written approval as to such action and written notice thereof is given to S&P; (iii) S&P has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Rating Condition in this Agreement for purposes of evaluating whether to confirm the then-current ratings (or Initial Rating) of the Loans rated by S&P; or (iv) S&P has communicated to the Borrower, the Services Provider or either Agent (or their respective counsel) that it will not review such event or circumstances for purposes of evaluating whether to confirm the then-current ratings (or Initial Rating).

“Real Estate Loan” means any debt obligation that is (a) directly or indirectly secured by a mortgage, deed of trust or similar Lien on commercial real estate, residential real estate, office, retail or industrial property or undeveloped land, is underwritten as a mortgage loan and is not otherwise associated with an operating business or (b) a loan to a company engaged primarily in acquiring and developing undeveloped land (whether or not such loan is secured by real estate).

“Recovery Value” means, for each Defaulted Loan that has been a Defaulted Loan for less than one year, the lowest of:

- (i) the Principal Balance of such Defaulted Loan multiplied by the applicable S&P Recovery Rate for such Defaulted Loan;
- (ii) the Market Value of such Defaulted Loan; and

(iii) the carrying value of such Defaulted Loan on the books and records of the Borrower (or its Affiliates).

“Register” has the meaning set forth in Section 12.6(f).

“Registered” means in registered form within the meaning of Sections 881(c)(2)(B)(i) and 163(f) of the Code and Section 5f.103-1(c) of the United States Department of the Treasury regulations and issued after July 18, 1984.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time.

“Reinvestment Period” means the period from and including the Closing Date to and including the earliest of (a) the date that is 24 months after the Amendment Closing Date, (b) the date of the acceleration of the maturity of the Loans or the termination of the Revolving Commitments pursuant to Section 6.2, (c) any date on which the Borrower or the Services Provider reasonably determines that it can no longer acquire or originate additional Collateral Loans appropriate for inclusion in the Collateral in accordance with the terms of this Agreement and Corporate Services Agreement (provided that, in the case of this clause (c), an Authorized Officer of the Services Provider shall provide a written certification as to such determination to the Agents, the Lenders and S&P at least five Business Days prior to such date), (d) any date on which the Majority Lenders provide written notice to the Borrower that an event constituting “cause” as defined in the Corporate Services Agreement has occurred, if as of the date of such notice, such “cause” event has not been waived by all the Lenders or cured, (e) the occurrence of the resignation or assignment (unless the Administrative Agent has consented to such assignment) by the Services Provider of its rights and obligations under this Agreement and the Corporate Services Agreement and (f) the occurrence of a Key Person Event.

“Related Contracts” means all credit agreements, indentures, note purchase agreements, notes, security agreements, leases, financing statements, guaranties, and other contracts, agreements, instruments and other papers evidencing, securing, guaranteeing or otherwise relating to any Collateral Loan or Eligible Investment or other investment with respect to any Collateral or proceeds thereof (including the applicable underlying instruments and any Loan Assignment Agreement), together with all of the Borrower’s right, title and interest in and to all property or assets securing or otherwise relating to any Collateral Loan or other loan or security of the Borrower or Eligible Investment or other investment with respect to any Collateral or proceeds thereof or any Related Contract.

“Related CP Issuer” means a multi-seller commercial paper conduit that issues commercial paper, the proceeds of which are loaned to or are otherwise the CP Lender’s source of funding for the CP Lender’s acquisition or maintenance of its funding obligations hereunder.

“Related Property” has the meaning assigned to such term in the Granting Clause.

“Repurchase and Substitution Limits” has the meaning assigned to such term in Section 10.1(a)(vii).

“Required S&P Credit Estimate Information” means S&P’s “Credit Estimate Information Requirements” dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

“Restricted Person” is defined in Section 4.23.

“Retained Expense Amount” with respect to any Quarterly Payment Date means the amount, if any, by which (x) the sum of the amount determined pursuant to the definition of “Quarterly Cap” for such Quarterly Payment Date and each of the three prior Quarterly Payment Dates exceeds (y) the sum of (i) the aggregate payments made under Section 9.1(a)(i)(A)(2) on such Quarterly Payment Date and each of the three prior Quarterly Payment Dates and (ii) Administrative Expenses paid pursuant to Section 8.2(d) during each of the Due Periods prior to each of the three prior Quarterly Payment Dates.

“Retention Letter” means a letter relating to the retention of net economic interest in substantially the form of Exhibit G hereto (relating to the Retention Requirement Laws), from the Retention Provider and addressed to the Borrower, the Administrative Agent and any Affected Lender on the Closing Date and for the benefit of any future Affected Lender, which shall include such letter entered into as of the Closing Date and each letter amending, restating, replacing, supplementing, updating or otherwise modifying such letter.

“Retention Provider” means Owl Rock Capital Corporation, and any successor thereto, as permitted by the Retention Requirement Laws.

“Retention Requirement” has the meaning assigned to such term in the Retention Letter.

“Retention Requirement Laws” means each of: (a) Articles 404-410 (inclusive) of the CRR, as supplemented by the Final RTS, ~~together with any applicable guidance published in relation thereto by the EBA, and any other regulatory and/ or implementing technical standards~~, (b) ~~Article 51, (e)~~ Article 17 of the AIFMD, as implemented by Section 5 of Chapter III (Articles 50-56) of the AIFMD Level 2 Regulation ~~supplementing the AIFMD, and~~, (c) ~~Article 135(2) of Solvency II, as implemented by Articles 254 to 257 (inclusive) of the Solvency II Level 2 Regulation, including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union, including any further technical standards, any similar or successor laws (including any retention requirements applicable to UCITS funds;~~ and (d) when and if it becomes applicable to the securitisation transaction contemplated by the Loan Documents, Chapter 2 (Articles 5 through 9) of the Securitisation Regulation, in each case together with any guidelines or other materials published by any of the European Supervisory Authorities (jointly or individually), or the European Central Bank (or any successor or replacement agency or authority) in relation thereto and any related regulatory or implementing technical standards or delegated regulations of the European Commission, as well as any implementing laws or regulations, policies and guidelines in effect and applicable from time to time in any EEA Member Country, and in each case including any amendments, replacements or successors thereto.

“Revolving Commitment” means, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Revolving Loans to the Borrower during the Commitment Period in the amount set forth opposite such Revolving Lender’s name on the signature pages hereto or on the signature pages to the Amendment (or pursuant to an Assignment and Assumption), as such amount may be terminated or reduced (including pursuant to Section 2.6) in accordance with the terms of this Agreement.

“Revolving Lender” means each Person that is listed as a “Revolving Lender” on the signature pages hereto or on the signature pages to the Amendment, any Person that shall have become a party hereto pursuant to an Assignment and Assumption in respect of the Revolving Loans and, in each case, their respective successors, in each case other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption in respect of the Revolving Loans.

“Revolving Loans” has the meaning assigned to such term in Section 2.1.

“Revolving Collateral Loan” means a Collateral Loan that provides the Obligor thereunder with a revolving credit facility from which one or more borrowings may be made up to the stated principal amount of such revolving credit facility and which provides that borrowed amounts may be repaid and reborrowed from time to time.

“Sale and Contribution Agreement” means the Sale and Contribution Agreement dated as of the date hereof, between the Seller, as seller, and the Borrower, as borrower, as amended, restated, supplemented or otherwise modified from time to time.

“Sale Proceeds” means all proceeds (excluding accrued interest, if any) received with respect to Collateral as a result of sales of such Collateral less any reasonable expenses incurred by the Borrower, the Services Provider or the Collateral Agent (other than amounts payable as Administrative Expenses) in connection with such sales.

“Sanctions” means sanctions administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury or any other relevant sanctions authority.

“Scenario Default Rate” means, with respect to the Loans at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P’s initial rating of the Loans, determined by application by the Services Provider and the Collateral Administrator of the S&P CDO Monitor at such time.

“Scheduled Distribution” means, with respect to any Collateral Loan, for each Due Date, the scheduled payment of principal and/or interest and/or fees due on such Due Date with respect to such Collateral Loan, determined in accordance with the assumptions specified in Section 1.3.

“SEC” means the United States Securities and Exchange Commission.

“Second Lien Loan” means any loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the loan other than (i) trade claims, capitalized leases or similar obligations and (ii) Senior Secured Loans of the Obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the Obligor’s obligations under the Second Lien Loan the

value of which is adequate (in the commercially reasonable judgment of the Borrower) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (c) shall not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that (i) the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties) and (ii) such subsidiary does not have any Indebtedness (other than current accounts payable in the ordinary course of business, capitalized leases or other similar indebtedness incurred in the ordinary course of business).

“Secured Parties” means, collectively, the Agents, any Interest Hedge Counterparty, the Collateral Administrator, the Custodian, the Document Custodian, the Securities Intermediary and the Lenders.

“Securities Intermediary” means State Street Bank and Trust Company, in its capacity as securities intermediary under the Account Control Agreement.

“Securitisation Regulation” means [Regulation \(EU\) 2017/2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending certain other Directives and Regulations.](#)

“Seller” means Owl Rock Capital Corporation.

“Selling Institution” means an entity (including, but not limited to, the Seller) obligated to make payments to the Borrower under the terms of a Participation Interest.

“Senior Advance Rate” means, as of any Measurement Date (or other applicable date), the ratio (expressed as a percentage) obtained by dividing:

- (a) the sum of (i) the aggregate outstanding principal amount of all Loans as of such date *plus* (ii) the Portfolio Exposure Amount for all Collateral Loans as of such date; by
- (b) the sum of (i) the Principal Collateralization Amount as of such date *plus* (ii) the Portfolio Exposure Amount (excluding any Unsettled Amounts to the extent already included in the amount in clause (i)) for all Collateral Loans as of such date.

“Senior Advance Rate Test” means a test satisfied on any Borrowing Date or other date of determination if the Senior Advance Rate at such time is less than or equal 56.0%.

“Senior Authorized Officer” means, with respect to any Person, any officer of such Person that is a chief executive officer, chief operating officer, chief credit officer, credit committee member, executive vice president or president (or, in each case, any other officer with a position analogous to those identified above and in the case of any limited liability company, any manager) or any other officer responsible for the management or administration of the Collateral or the performance of such Person’s obligations under the Loan Documents.

“Senior Secured Loan” means any loan (including, except as otherwise explicitly stated herein, any First Lien/Last Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of such loan (other than with respect to trade claims, capitalized leases or similar obligations and traditional bank revolving asset-based loan facilities that are reasonable and customary for similar loans); (b) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor’s obligations under such loan; (c) the value of the collateral securing such loan at the time of origination or acquisition together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Borrower) to repay such loan in accordance with its terms and to repay all other such loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that (i) the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties) and (ii)

such subsidiary does not have any Indebtedness (other than current accounts payable in the ordinary course of business, capitalized leases or other similar indebtedness incurred in the ordinary course of business).

“Senior Services Fee” has the meaning assigned to such term in the Corporate Services Agreement.

“Services Fee” means, collectively, the Senior Services Fees and the Subordinated Services Fees.

“Services Provider” means Owl Rock Capital Corporation, or any successor in such capacity in accordance with the Corporate Services Agreement.

“Servicing Standard” means, with respect to the Borrower and the Services Provider, in rendering its services hereunder and under the other Loan Documents, diligently using a degree of skill and attention no less than that which (i) would be exercised by a prudent institutional portfolio manager in connection with the servicing and administration of assets similar to the Collateral Loans under similar circumstances and (ii) the Services Provider exercises with respect to comparable assets that it manages for itself and for others having similar investment objectives and restrictions in accordance with its existing practices and procedures relating to assets of the nature and character of the Collateral Loans.

“Solvency II” means European Union Directive [2009/138/EC on the taking up and pursuit of the business of Insurance and Reinsurance \(Solvency II\)](#).

“Solvency II Level 2 Regulation” means Delegated Regulation (EU) No 2015/35 of 10 October 2014 supplementing Solvency II.

“S&P CDO Monitor” means the dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Loans consistent with a specified benchmark rating level based upon certain assumptions (including the S&P Weighted Average Recovery Rate for the Loans) and S&P’s proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Borrower, the Administrative Agent and the Collateral Administrator. Inputs for the S&P CDO Monitor will be chosen by the Services Provider (with notice to the Collateral Administrator) and associated with either (x) a recovery rate for the Loans from the S&P Recovery Rate Matrix, a “Weighted Average Life Value” from the S&P Weighted Average Life Matrix and a “Weighted Average Floating Spread” from the S&P Weighted Average Floating Spread Matrix or (y) a weighted average recovery rate for the Loans, a weighted average life and a weighted average floating spread selected by the Services Provider (with notice to the Collateral Administrator) and confirmed by S&P; *provided* that the Services Provider shall not be permitted to select a spread higher than the current Weighted Average Spread, a recovery rate higher than the current Weighted Average S&P Recovery Rate or a weighted average life shorter than the S&P Weighted Average Life. The weighted average recovery rate applicable as of any date of determination pursuant to clause (x) or (y) above is referred to as the “S&P CDO Monitor Recovery Rate”. The weighted average floating spread applicable as of any date of determination pursuant to clause (x) or (y) above is referred to as the “S&P Minimum Floating Spread”. The “S&P CDO Monitor Weighted Average Life” means, as of any date of determination, the weighted average life applicable as of any date of determination pursuant to clause (x) or (y) of the definition of “S&P CDO Monitor” above.

“S&P CDO Monitor Test” means a test that shall be satisfied if on any Measurement Date and during the Reinvestment Period following receipt by the Borrower and the Collateral Administrator of the S&P CDO Monitor input files, if, after giving effect to the purchase of a Collateral Loan, the Default Differential of the Proposed Portfolio with respect to the Loans is positive. The S&P CDO Monitor Test shall be considered to be improved if the Default Differential of the Proposed Portfolio that is not positive is greater than the Default Differential of the Current Portfolio.

“S&P Counterparty Criteria” means with respect to any Participation, a criterion that will be met if immediately after giving effect to such acquisition, the percentage of the Aggregate Principal Balance of the Collateral Loans that consists in the aggregate of Participations with Selling Institutions with the relevant agent bank that have the same or a lower credit rating, does not exceed the “Aggregate Percentage Limit” (in the case of all Selling Institutions) or “Individual Percentage Limit” (in the case of a Selling Institution) set forth below for such credit rating

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S&P credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	5%	5%
A+	5%	5%
A**	5%	5%
A*** and A- and below	0%	0%

** Only for so long as the Selling Institution or agent, as applicable, has an S&P long-term unsecured debt rating of at least A and a short-term unsecured debt rating of at least A-1. If such Selling Institution or agent, as applicable, does not have an S&P short-term unsecured debt rating or has an S&P short-term unsecured debt rating of less than A-1, then the minimum S&P rating for purposes of the Counterparty Criteria will be A+.

*** If the Selling Institution or agent, as applicable, does not have a short-term unsecured debt rating by S&P of at least A-1.

“S&P Industry Classification” means each industry identified on Schedule D.

“S&P Rating” means with respect to any Collateral Loan, as of any date of determination, the rating determined in accordance with the following methodology:

- (a) with respect to a Collateral Loan that is not a DIP Loan, (i) if there is an issuer credit rating of the issuer of such Collateral Loan by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Loan pursuant to a form of guaranty meeting applicable then-current S&P guarantee criteria, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Loans of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Loan will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Loan will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Loan will be one subcategory above such rating;
- (b) with respect to any Collateral Loan that is a DIP Loan, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Loan was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided that if any such Collateral Loan that is a DIP Loan is newly issued and the Services Provider expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Loan shall be CCC- until such credit rating is obtained from S&P); or
- (c) if the S&P Rating is not determined pursuant to clauses (a) or (b), then the S&P Rating shall be the S&P equivalent of the public rating by Moody’s of such obligation or issuer except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of the Moody’s Default Probability Rating if such Moody’s Default Probability Rating is “Baa3” or higher and (B) two subcategories below the S&P equivalent of the Moody’s Default Probability Rating if such Moody’s Default Probability Rating is “Ba1” or lower; or
- (d) if the S&P Rating is not determined pursuant to clauses (a), (b) or (c), the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Services Provider on behalf of the Issuer or the issuer of such Collateral Loan shall, prior to or within 30 days after the acquisition of such Collateral Loan, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Loan will have an S&P Rating as determined by the

Services Provider in its sole discretion if the Services Provider certifies to the Trustee that it believes that such S&P Rating determined by the Services Provider is commercially reasonable and will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Loan will have (1) the S&P Rating as determined by the Services Provider for a period of up to 90 days after acquisition of such Collateral Loan and (2) an S&P Rating of “CCC+” following such 90 day period; unless, during such 90 day period, the Services Provider has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that such confirmed or updated credit estimate will expire on the 12-month anniversary of such confirmation or update, unless confirmed or updated prior thereto;

(e) if the S&P Rating is not determined pursuant to clauses (a), (b), (c) or (d) with respect to a DIP Loan, the S&P Rating of such Collateral Loan will be “CCC-” and

(f) if the S&P Rating is not determined pursuant to clauses (a), (b), (c), (d) or (e) with respect to a Collateral Loan that is not a Defaulted Obligation, the S&P Rating of such Collateral Loan will at the election of the Issuer (at the direction of the Services Provider) be “CCC-” provided that (i) the Services Provider expects the Obligor in respect of such Collateral Loan to continue to meet its payment obligations under such Collateral Loan, (ii) such Obligor is not currently in reorganization or bankruptcy, (iii) such Obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than 10% of the Collateral Principal Amount consists of Collateral Loans with S&P Ratings determined pursuant to this clause (f), the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Loans to S&P;

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on “credit watch positive” by S&P, such rating will be treated as being one subcategory above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on “credit watch negative” by S&P, such rating will be treated as being one subcategory below such assigned rating.

“S&P Recovery Amount” means with respect to any Collateral Loan, an amount equal to the product of:

- (a) the S&P Recovery Rate; and
- (b) the Principal Balance of such Collateral Loan.

“S&P Recovery Rate Matrix” means the S&P Recovery Rate Matrix set forth on Schedule E.

“S&P Recovery Rate” means with respect to a Collateral Loan, the recovery rate determined in the manner set forth in Schedule D hereto.

“S&P Weighted Average Life” means the value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset’s Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

“S&P Weighted Average Life Matrix” means the S&P Weighted Average Life Matrix set forth on Schedule F.

“S&P Weighted Average Recovery Rate” means as of any date of determination, the number, expressed as a percentage and determined for the Loans, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Loan (excluding any Defaulted Loan) by its corresponding recovery rate as determined in accordance with Schedule D hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Loans (excluding any Defaulted Loan), and rounding to the nearest tenth of a percent.

“Specified Change” means any amendment, consent, modification or waiver of, or supplement to, a Related Contract that (a) extends the final maturity of a Collateral Loan beyond the Stated Maturity, (b) reduces or forgives the principal amount of a Collateral Loan (other than a Defaulted Loan that has been a Defaulted Loan for one year or more), (c) reduces the rate of interest payable on a Collateral Loan by more than 25% (other than a Defaulted Loan that has been a Defaulted Loan for one year or more), (d) postpones the Due Date of any Scheduled Distribution in respect of a Collateral Loan, (e) subordinates (in right of payment, with respect to liquidation preferences or otherwise) a Collateral Loan, (f) releases any material guarantor or co-obligor of a Collateral Loan from its obligations, (g) releases a material portion of the collateral securing such Collateral Loan (excluding Defaulted Loans and any such releases associated with a prepayment) or (h) changes any of the provisions of a Related Contract specifying the number or percentage of lenders required to effect any of the foregoing.

“Standard & Poor’s” or “S&P” means S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

“Stated Maturity” means ~~May 22, 2026~~, October 10, 2026.

“Step-Down Loan” means an obligation or security which by the terms of the applicable Related Contracts provides for a decrease in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that an obligation or security providing for payment of a constant rate of interest or in the spread over the applicable index or benchmark rate at all times after the date of acquisition by the Borrower shall not constitute a Step-Down Loan.

“Step-Up Loan” means an obligation or security which by the terms of the applicable Related Contracts provides for an increase in the per annum interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that an obligation or security providing for payment of a constant rate of interest or in the spread over the applicable index or benchmark rate at all times after the date of acquisition by the Borrower shall not constitute a Step-Up Loan.

“Structured Finance Obligation” means any obligation issued by a special purpose entity secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any Obligor (excluding any loan made to an operating business that buys, sells and/or liquidates such assets in the ordinary course of business), including (but not limited to) collateralized debt obligations, collateralized loan obligations, asset backed securities and mortgage backed securities or any re-securitization thereof.

“Subordinated Loan” means a loan obligation of any corporation, partnership, trust or other business entity that is (i) (whether by its terms or otherwise) subordinate in right of payment or security to any other debt for borrowed money incurred by the Obligor under such loan and (ii) not a Second Lien Loan or a First Lien/Last Out Loan.

“Subordinated Services Fee” has the meaning assigned to such term in the Corporate Services Agreement.

“Subsidiary” means any corporation, limited partnership, limited liability company or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by the Borrower.

“Synthetic Security” means a security or swap transaction, other than a Participation Interest, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

“Tax Account Reporting Rules” means FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Agreement, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the Organisation for Economic Co-operation and Development.

“Tax Account Reporting Rules Compliance” means compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties or other sanctions imposed on the Borrower or any of its directors or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Borrower.

“Taxes” means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Commitment” means, with respect to each Term Lender, the commitment of such Term Lender to make Term Loans to the Borrower on (i) the Initial Borrowing Date in the amount set forth opposite such Term Lender’s name on the signature pages hereto or (ii) the Amendment Closing Date in the amount set forth opposite such Term Lender’s name on the signature pages to the Amendment (or pursuant to an Assignment and Assumption), as such amount may be terminated or reduced (including pursuant to Section 2.7) from time to time in accordance with the terms of this Agreement.

“Term Lender” means each Person that is listed as a “Term Lender” on the signature pages hereto or the signature pages to the Amendment, any Person that shall have become a party hereto pursuant to an Assignment and Assumption in respect of a Term Loan, any Person that shall have converted all or a portion of its Revolving Loans

into Term Loans pursuant to Section 2.7(b) of this Agreement and, in each case, their respective successors, in each case other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption in respect of its Term Loans; provided that all Revolving Lenders shall be Approved Lenders.

“Term Loan” has the meaning assigned to such term in Section 2.7(b).

“Total Capitalization” means, at any time, the sum of (a) the Aggregate Principal Balance of the Collateral Loans (excluding any Defaulted Loans) *plus* (b) the Recovery Value of the Defaulted Loans, *plus* (c) the aggregate amount of the Undrawn Commitments, *plus* (d) the amount of all cash and Eligible Investments in the Collection Account and in the Future Funding Reserve Account, in each case constituting Principal Proceeds.

“Total Revolving Commitment” means, as of any date of determination, the aggregate amount of the Revolving Commitments on such date, which as of the Closing Date is \$ ~~200,000,000~~ 200,000,000 and as of the Amendment Closing Date is \$400,000,000.

“Total Term Commitment” means, as of any date of determination, the aggregate amount of the Term Commitments on such date, which as of the Closing Date is \$ ~~50,000,000~~ 50,000,000 and as of the Amendment Closing Date is \$150,000,000.

“U.S. Person” means any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York, except as otherwise specified in this Agreement.

“Undrawn Commitment” means, with respect to any Revolving Lender at any time, an amount (which may not be less than zero) equal to (i) such Lender’s Revolving Commitment at such time *minus* (ii) the aggregate outstanding principal amount of Revolving Loans held by such Revolving Lender at such time.

“Unfunded Amount” means, at any time, the sum of (i) the aggregate Exposure Amount at such time *plus* (ii) the aggregate Unsettled Amount at such time.

“United States” means the United States of America, including the states and the District of Columbia, but excluding its territories and possessions.

“Unsettled Amount” means, as of any date, all amounts due in respect of any Collateral Loans that the Borrower has entered into a binding commitment to originate or acquire but has not yet settled.

“Weighted Average Coupon” means, with respect to Fixed Rate Obligations (excluding Defaulted Loans), as of any date, the number obtained by:

(x) summing (i) the sum of the products obtained by multiplying the required cash-pay portion of the interest coupon of each such Fixed Rate Obligation (plus any other fees (such as anniversary fees, commitment fees, etc.) that are contractually required to be paid) as of such date by the Principal Balance of each such Collateral Loan as of such date and (ii) the sum of the products obtained by multiplying, with respect to each such Collateral Loan that is a Revolving Collateral Loan or a Delayed Funding Loan, the related commitment or undrawn fee as of such date by the Exposure Amount of each such Collateral Loan as of such date, and

(y) dividing such sum by the Aggregate Principal Balance plus the Exposure Amount of all such Collateral Loans, and rounding the result up to the nearest 0.001%; provided that if the foregoing amount is less than 7.0%, then all or a portion of the Weighted Average Coupon Adjustment, if any, as of such date, to the extent not exceeding such shortfall, shall be added to such result.

“Weighted Average Coupon Adjustment” means, as of any date, a fraction (expressed as a percentage), the numerator of which is equal to the product of (i) the excess, if any, of the Weighted Average Spread for such date over the Weighted Average Spread selected by the Service Provider at such time in connection with the S&P CDO Monitor Test and (ii) the Aggregate Principal Balance *plus* the Exposure Amount of all Floating Rate Obligations (excluding Defaulted Loans), and the denominator of which is the Aggregate Principal Balance *plus* Exposure Amount of all Fixed Rate Obligations (excluding Defaulted Loans). In computing the Weighted Average Coupon Adjustment on any date, the Weighted Average Spread for such Measurement Date shall be computed as if the Weighted Average Spread Adjustment was equal to zero.

“Weighted Average Life” means, as of any Measurement Date, the number obtained by (a) for each Collateral Loan (other than a Defaulted Loan), multiplying the amount of each Scheduled Distribution of principal (treating

each Revolving Collateral Loan and Delayed Funding Loan as if the same were fully funded) to be paid after such Measurement Date by the number of years (rounded to the nearest hundredth) from such Measurement Date until such Scheduled Distribution of principal is due; (b) summing all of the products calculated pursuant to clause (a); and (c) dividing the sum calculated pursuant to clause (b) by the sum of all Scheduled Distributions (treating each Revolving Collateral Loan and Delayed Funding Loan as if the same were fully funded) of principal due on all the Collateral Loans (other than Defaulted Loans) as of such Measurement Date

“Weighted Average S&P Recovery Rate” means, as of any date of determination, the number, expressed as a percentage and determined separately for each Notes, obtained by summing the products obtained by multiplying the outstanding Maximum Principal Balance of each Collateral Loan by its corresponding recovery rate as determined in accordance with Section 1 of Schedule C hereto, dividing such sum by the Aggregate Maximum Principal Balance of all such Collateral Loans, and rounding to the nearest tenth of a percent.

“Weighted Average Spread” means, with respect to Floating Rate Obligations (in each case excluding Defaulted Loans), as of any date, the number obtained by:

- (x) summing (i) the sum of the products obtained by multiplying the excess of the cash-pay portion of the interest rate payable on such Collateral Loan (plus for any Collateral Loan, any other fees (such as anniversary fees, commitment fees, etc.) that are contractually required to be paid) (such rate stated as a per annum rate) over LIBOR as then in effect (which spread or excess may be expressed as a negative percentage) by the Principal Balance of each Collateral Loan as of such date and (ii) the sum of the products obtained by multiplying, with respect to each such Collateral Loan that is a Revolving Collateral Loan or a Delayed Funding Loan, the related commitment or undrawn fee as of such date by the Exposure Amount of each such Collateral Loan as of such date; and
- (y) dividing such sum by the Aggregate Principal Balance plus the Exposure Amount of all such Collateral Loans, and rounding the result up to the nearest 0.001%; provided that, if the foregoing amount is less than the Weighted Average Spread selected by the Service Provider at such time in connection with the S&P CDO Monitor Test, then all or a portion of the Weighted Average Spread Adjustment, if any, as of such date, to the extent not exceeding such shortfall, shall be added to such result.

“Weighted Average Spread Adjustment” means, as of any date, a fraction (expressed as a percentage), the numerator of which is equal to the product of (i) the excess, if any, of the Weighted Average Coupon for such date over 7.0% and (ii) the Aggregate Principal Balance plus the Exposure Amount of all Fixed Rate Obligations (in each case excluding Defaulted Loans), and the denominator of which is the Aggregate Principal Balance *plus* the Exposure Amount of all Floating Rate Obligations as of such date (in each case excluding Defaulted Loans). In computing the Weighted Average Spread Adjustment on any Measurement Date, the Weighted Average Coupon for such date shall be computed as if the Weighted Average Coupon Adjustment was equal to zero.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

“Zero Coupon Loan” means a Collateral Loan that at the time of acquisition does not by its terms provide for periodic payments of interest in Cash.

Section 1.2 Accounting Terms and Determinations and UCC Terms.

(a) Unless otherwise specified herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP as in effect from time to time.

(b) Unless otherwise specified herein and unless the context requires a different meaning, all terms used herein that are defined in Articles 8 and 9 of the UCC are used herein as so defined.

Section 1.3 Assumptions and Calculations with respect to Collateral Loans. In connection with all calculations required to be made pursuant to this Agreement with respect to Scheduled Distributions on any Collateral Loans, or any payments on any other assets included in the Collateral, with respect to the sale of and reinvestment in Collateral Loans, and with respect to the income that can be earned on Scheduled Distributions on such Collateral Loans and on any other amounts that may be received for deposit in the Collection Account, the

provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) Scheduled interest due on Collateral Loans on which payments are subject to foreign withholding taxes, will be the minimum net amount to be received after giving effect to the maximum permitted withholding and to any "gross-up" payments required to be made by the related Obligor pursuant to such loan's Related Contracts.

(b) Notwithstanding any other provision of this Agreement to the contrary, all monetary calculations under this Agreement shall be in Dollars.

(c) The determination of the percentage of Total Capitalization that would be represented by a specified type of Collateral Loans will be calculated by dividing the Aggregate Maximum Principal Balance of such specified type of Collateral Loans by Total Capitalization. For purposes of this Section 1.3(c), a "type" of Collateral Loan shall correspond to each clause of the definition of "Concentration Limitations".

(d) Any portion of a Collateral Loan or other loan or security owned of record by the Borrower that has been assigned by the Borrower to a third party and released from the Lien of this Agreement in accordance with the terms hereof shall no longer constitute Collateral or a Collateral Loan hereunder.

(e) For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Loans unless or until such payments are actually made.

(f) For each Due Period and as of any date of determination, the Scheduled Distribution on any Collateral Loans (other than Defaulted Loans, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Due Period in respect of such Collateral Loans (including the proceeds of the sale of such Collateral Loans received and, in the case of sales which have not yet settled, to be received during such Due Period) and not reinvested in additional Collateral Loans or retained in the Collection Account for subsequent reinvestment pursuant to Section 8.2 that, if received as scheduled, will be available in the Collection Account at the end of such Due Period and (ii) any such amounts received in prior Due Periods that were not disbursed on a previous Quarterly Payment Date or retained in the Collection Account for subsequent reinvestment pursuant to Section 8.2.

(g) Each Scheduled Distribution receivable with respect to a Collateral Loan shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Investment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Loans or other amounts payable pursuant to this Agreement.

(h) References in the Priority of Payments to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments, that precede (in priority of payment) or include the clause in which such calculation is made.

(i) For purposes of calculating all Concentration Limitations, in the numerator of any component of the Concentration Limitations, Defaulted Loans will be treated as having a Maximum Principal Balance equal to zero.

(j) Except as otherwise provided herein, Defaulted Loans will not be included in the calculation of the Collateral Quality Test.

(k) For purposes of calculating the Coverage Tests, the Collateral Quality Test and the Concentration Limitations, capitalized or deferred interest (and any other interest that is not paid in cash) on Collateral Loans will be excluded other than any capitalized or deferred interest that is acquired using Principal Proceeds or the proceeds of any Borrowing.

(l) References in this Agreement to the Borrower's "purchase" or "acquisition" of a Collateral Loan include references to the Borrower's making or origination of such Collateral Loan. Portions of the same Collateral Loan acquired or originated by the Borrower on different dates (whether through purchase, receipt by contribution or the making or origination thereof, but excluding subsequent draws under Revolving Collateral Loans or Delayed Funding Loans) will, for purposes of determining the purchase price of such Collateral Loan, be treated as separate purchases on separate dates (and not a weighted average purchase price for any particular Collateral Loan). Each Collateral Loan that is originated by the Borrower shall be deemed to have a "purchase price" of par.

(m) For purposes of calculating the Weighted Average Spread or Weighted Average Coupon, (i) a Collateral Loan that is a Step-Down Loan will be treated as having the lowest per annum interest rate or spread over the applicable index or benchmark rate over the remaining maturity of such Collateral Loan and (ii) a Collateral Loan that is a Step-Up Loan will be treated as having the then current per annum interest rate or spread over the applicable index or benchmark rate.

(n) For purposes of calculating compliance with any tests under this Agreement (including without limitation the Coverage Tests, the Collateral Quality Test, Senior Advance Rate Test and the Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Loan or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(o) For purposes of calculating the Principal Collateralization Amount and the Investment Criteria Adjusted Balance, Discount Loans shall be allocated so as to result in the lowest possible calculation of the Principal Collateralization Amount and the Investment Criteria Adjusted Balance.

(p) For the avoidance of doubt, neither a failure to satisfy the Eligibility Criteria upon the origination, acquisition of or receipt of a contribution of a debt obligation nor a breach of Section 5.12 shall occur solely as a result of any property of an Obligor being subject to a Lien imposed by law, such as materialmen's, warehousemen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens, arising by operation of law in the ordinary course of business for sums that are not overdue or are being contested in good faith.

Section 1.4 Cross-References; References to Agreements. "Herein", "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision. Unless otherwise specified, references in this Agreement to any Article, Section, Schedule or Exhibit are references to such Article or Section of, or Schedule or Exhibit to, this Agreement, and references in any Article, Section, Schedule or definition to any subsection or clause are references to such subsection or clause of such Article, Section, Schedule or definition. Unless otherwise specified, all references herein to any agreement or instrument shall be interpreted as references to such agreement or instrument as it may be amended, supplemented or restated from time to time in accordance with its terms and the terms of this Agreement and the other Loan Documents. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall".

Section 1.5 Reference to Secured Parties.

(a) In each case herein where any payment or distribution is to be made or notice is to be given to the "Secured Parties", (i) such payments and distributions in respect of the Lenders shall be made to the Collateral Agent and (ii) such notices in respect of the Lenders shall be made to the Administrative Agent.

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(b) Any reference herein to notice or other delivery to be provided to S&P shall no longer be applicable if S&P is no longer rating any Loans (whether or not so specified herein).

ARTICLE II

THE LOANS

Section 2.1 The Commitments. On the terms and subject to the applicable conditions hereinafter set forth, including, without limitation, Article III:

(a) each Revolving Lender severally agrees to make loans to the Borrower (each, a "Revolving Loan") from time to time on any Business Day during the period from the Closing Date through the end of the Commitment Period, in each case in an aggregate principal amount at any one time outstanding up to but not exceeding (i) such Lender's Revolving Commitment and (ii) as to all Lenders, the Total Revolving Commitment at such time; and

(b) each Term Lender severally agrees to make loans to the Borrower (each, a "Term Loan") on the Initial Borrowing Date or, in the case of the Amendment Date Lenders that are Term Lenders, on the Amendment Closing Date, in each case in an aggregate principal amount at any one time outstanding up to but not exceeding (i) such Term Lender's Term Commitment and (ii) as to all Term Lenders, the Total Term Commitment at such time.

Within such limits and subject to the other terms and conditions of this Agreement, the Borrower may borrow (and re-borrow) Revolving Loans under this Section 2.1 and prepay Revolving Loans under Section 2.7. Term Loans, once repaid, may not be reborrowed.

Each Revolving Lender severally agrees, on the last day of the Reinvestment Period (except if the Reinvestment Period terminates as a result of clause (b) or (d) of the definition thereof) to make a Revolving Loan (and the Borrower hereby directs that such Revolving Loan be made) in an amount equal to its Percentage Share of the Unfunded Amount (less the amount on deposit in the Future Funding Reserve Account) as of the date such Revolving Loan is made (such Revolving Loan, the "Future Funding Reserve Loan"), but only to the extent that its Percentage Share does not exceed its Undrawn Commitment. The Borrower shall deposit the proceeds of such Loans in the Future Funding Reserve Account such that the amounts on deposit in the Future Funding Reserve Account equal the Unfunded Amount.

Notwithstanding the foregoing provisions of this Section 2.1 or any other provision herein or in any other Loan Document to the contrary, from and after the date occurring 75 days after any Key Person Trigger, no Borrowings shall be made under this Agreement unless Approved Replacements have been approved by the Administrative Agent in accordance with the definition of "Key Person Event".

Section 2.2 Making of the Loans.

(a) If the Borrower desires to request a Borrowing it shall give the Agents a written notice in substantially the form set forth on Exhibit B hereto (each, a "Notice of Borrowing"), which Notice of Borrowing shall promptly be sent by the Administrative Agent to each Revolving Lender not later than 2:00 p.m. (New York City time) at least one Business Day prior to the day of the requested Borrowing.

(b) Each Notice of Borrowing shall be dated the date the request for the related Borrowing is being made, signed by an Authorized Officer of the Borrower and otherwise be appropriately completed. The proposed Borrowing Date specified in each Notice of Borrowing shall be (i) in the case of the Term Loans, the Initial Borrowing Date or the Amendment Closing Date and (ii) in the case of the Revolving Loans, a Business Day falling during the Commitment Period.

(c) The amount of the Borrowing requested in each Notice of Borrowing (the "Requested Amount") shall be equal to (i) in the case of a Borrowing of Revolving Loans, at least \$250,000 and integral

multiples of \$1,000 in excess thereof (or, if less, the aggregate Undrawn Commitments) and (ii) in the case of a Borrowing of Term Loans, the Total Term Commitment.

(d) Each Notice of Borrowing shall be revocable by the Borrower only if notice of such revocation is given to the Revolving Lenders and the Administrative Agent (with a copy to the Collateral Agent) no later than 2:00 p.m. (New York City time) on the date that is one Business Day before the date of the related Borrowing. Notices of Borrowing shall otherwise be irrevocable.

(e) Each Lender shall, not later than 1:00 p.m. (New York City time) on each Borrowing Date in respect of the Revolving Loan to be funded by it hereunder, make its Percentage Share of the applicable Requested Amount available to the Borrower by disbursing such funds in Dollars to an account specified by the Borrower in the Notice of Borrowing; provided, in the event that the only Lender is Versailles Assets LLC, the Lender shall make the applicable funds available directly to the Borrower in accordance with such timeframe unless otherwise directed by the Administrative Agent.

(f) The failure of any Lender to fund any Loan on a Borrowing Date hereunder shall not relieve any other Lender of any obligation hereunder to fund any Loan on such date. Notwithstanding the foregoing and any other provision to the contrary contained herein, if any Revolving Lender shall have failed to fund its Percentage Share of a previously requested Revolving Loan on the applicable date of Borrowing and the Borrower provides a new Notice of Borrowing as a result of such failure to fund, then, in each such case, if necessary to make such Borrowing, the Borrower shall be permitted a single additional Revolving Loan without regard to the minimum funding limit set forth herein.

Section 2.3 Evidence of Indebtedness; Notes

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to it and resulting from the Loans made by such Lender to the Borrower, from time to time, including the amounts of principal and interest thereon and paid to it, from time to time hereunder. Notwithstanding any provision herein to the contrary, the parties hereto intend that the Loans made hereunder shall constitute a "loan" and not a "security" for purposes of Section 8-102(15) of the UCC.

(b) The Administrative Agent shall maintain, in accordance with its usual practices, accounts in which it will record (i) the amount of each Loan made hereunder to the Borrower, (ii) the amount of any principal due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any principal sum paid by the Borrower hereunder and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to clauses (a) and (b) of this Section 2.3 shall, absent manifest error, be *prima facie* evidence of the existence and amounts of the Loans therein recorded; provided that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of a conflict between the entries maintained by a Lender and those maintained by the Administrative Agent, the records of the Administrative Agent shall control.

(d) Any Lender may request that its Loans to the Borrower be evidenced by a Note. In such event, the Borrower shall promptly prepare, execute and deliver to such Lender a Note (or Notes) payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, to the extent reflected in the Register, the Loans of such Lender evidenced by such Note and interest thereon shall at all times (including after any assignment pursuant to Section 12.6) be represented by one or more Notes payable to such Lender (or registered assigns pursuant to Section 12.6), except to the extent that such Lender (or registered assignee) subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in clauses (a) and (b) of this Section 2.3. At the time of any payment or prepayment in full of the Loans evidenced by any Note, such Note shall be surrendered to the Administrative Agent promptly (but no more than five Business Days) following such payment or prepayment in full. Any such Note shall be cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note. If requested by any Lender in writing, the Borrower shall obtain a CUSIP or other loan identification number requested by such Lender that is customary for the nature of the Loans made hereunder.

Section 2.4 Maturity of Loans. Each Loan shall mature, and the principal amount thereof shall be due and payable, on the Stated Maturity.

Section 2.5 Interest Rates.

(a) The Loans shall be Eurodollar Rate Loans, except as otherwise provided in this Agreement, including without limitation, in clause (i) of the definition of "Applicable Rate" and Sections 11.1 and 11.2.

(b) The Loans shall bear interest on the unpaid principal amount thereof, for each day such Loan is outstanding during each Interest Period applicable thereto, at a rate per annum equal to the Applicable Rate with respect thereto. Such interest shall be payable for each Interest Period on the Quarterly Payment Date immediately following the end of such Interest Period and on the Stated Maturity and as otherwise set forth herein.

(c) In the event that, and for so long as, an Event of Default shall have occurred and be continuing, the outstanding principal amount of the Loans, and, to the extent permitted by applicable law, overdue interest in respect of all Loans, shall bear interest for each day at the annual rate of the sum of (i) the Applicable Rate for such Loan for such day *plus* (ii) two percent (the "Post-Default Rate" for such Loan).

(d) The Administrative Agent shall determine each interest rate applicable to the Loans hereunder for any Interest Period or portion thereof pursuant to this Section 2.5 and the related definitions; provided that the relevant CP Lender, its Program Manager or its funding agent, as applicable, shall determine and announce to the Administrative Agent the Cost of Funds Rate for each Loan that is made by a CP Lender and to which the Cost of Funds Rate applies, such determination to be conclusive absent manifest error. The Administrative Agent shall give prompt notice to the Borrower and the participating Lenders of each rate of interest so determined, and its determination thereof shall be conclusive in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, the Collateral Agent or any Lender, deliver to the Borrower, the Collateral Agent or such Lender, as the case may be, a statement showing the quotations and demonstrating the calculations used by the Administrative Agent or the relevant CP Lender, its Program Manager or its funding agent, as applicable, in determining any interest rate pursuant to this Section 2.5.

(e) The Administrative Agent agrees to use its best efforts to obtain quotations of LIBOR as contemplated by Section 2.5(d) and the definition of "London Interbank Offered Rate". If the Administrative Agent does not obtain a timely quotation, the provisions of Section 11.1 shall apply.

(f) The Administrative Agent shall provide notice to the Borrower, the Collateral Agent, the Collateral Administrator and the Lenders of any and all LIBOR rate sets on the date that any such rate set is determined. Each CP Lender, its Program Manager or its funding agent, as applicable, shall notify the Administrative Agent of the Cost of Funds Rate for each Loan that is made by such CP Lender and to which the Cost of Funds Rate applies on or prior to the related Calculation Date in connection with the provision of its invoice or otherwise upon written request. The Cost of Funds Rate for each CP Lender shall be calculated, for each day during the period between the date of such notice and the last day of each Interest Period (the "Estimate Period"), on the basis of such CP Lender's good faith estimate of its funding costs for such Estimate Period, and the amount of interest payable to such CP Lender in respect of the following Interest Period shall be increased by the amount, if any, by which interest at the actual Cost of Funds Rate for such CP Lender for such Estimate Period exceeds the amount estimated or shall be decreased by the amount, if any, by which the amount of interest at the estimated Cost of Funds Rate for such Estimate Period exceeds the amount of interest accrued at the actual Cost of Funds Rate. However, on the Stated Maturity, any such increase or decrease that would be due pursuant to the preceding sentence shall instead be settled and paid on the Stated Maturity. Each CP Lender, its Program Manager or its funding agent, as applicable, shall supply a reconciliation of such amounts as provided in this Section 2.5(f) for each such period to the Administrative Agent and, absent manifest error, such reconciliation shall be conclusive and binding on all parties hereto. The interest rate payable to a CP Lender shall reflect proportionately the different sources of funding used during each Interest Period by such CP Lender to finance its outstanding Loans.

Section 2.6 Commitment Fees.

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(a) Commitment Fees Payable. The Borrower shall, subject to Section 11.5(b)(ii)(y), pay to the Revolving Lenders pursuant to Section 6.4 or 9.1, as applicable, ratably in proportion to their respective Percentage Shares, a commitment fee (a "Commitment Fee") accruing for each day during each Interest Period:

(i) from and including the Closing Date to but excluding the date that is six months after the Closing Date, at a per annum rate equal to 0.50% of the undrawn amount of the Total Revolving Commitment as of the end of such day;

(ii) from and including the date that is six months after the Closing Date to but excluding the date that is twelve months after the Closing Date, at a per annum rate equal to 0.75% of the undrawn amount of the Total Revolving Commitment as of the end of such day; and

(iii) thereafter for each remaining day in the Commitment Period, at a per annum rate equal to 1.00% of the undrawn amount of the Total Revolving Commitment as of the end of such day;

provided that if the Revolving Commitment of any Revolving Lender is reduced as the result of a Bail-In Action, the Commitment Fee payable to such Revolving Lender shall be calculated based on its Revolving Commitment as so reduced.

The Commitment Fees shall be payable quarterly in arrears on the Quarterly Payment Date immediately following each Interest Period for which such fees accrue as provided in the Priority of Payments and shall be calculated by the Administrative Agent pursuant to Section 2.10.

(b) Fees Non-Refundable. All fees set forth in this Section 2.6 shall be deemed to have been earned on the date such payment is due in accordance with the provisions of this Agreement and shall be non-refundable. The obligation of the Borrower to pay such fees in accordance with the provisions of this Agreement shall be binding upon the Borrower and shall inure to the benefit of the Revolving Lenders regardless of whether any Revolving Loans are actually made.

Section 2.7 Reduction of Commitments; Conversion; Prepayments

(a) Reduction and Termination

(i) The Total Revolving Commitment (and the Revolving Commitment of each Lender) shall be automatically reduced to zero at 5:00 p.m. (New York City time) on the last day of the Commitment Period. Upon the funding of the Term Loans on the Initial Borrowing Date and the Amendment Closing Date as set forth in Section 2.1, as applicable, the amounts of the Total Term Commitment shall be reduced to zero.

(ii) The Borrower shall have the right at any time to reduce (including a reduction in full that results in a termination of the Revolving Commitments) the Total Revolving Commitment by an amount specified by the Borrower (such amount, the "Commitment Reduction Amount") upon not less than two Business Days' prior notice to the Revolving Lenders, S&P and the Administrative Agent, which notice shall specify the effective date of such reduction, and on such effective date the Total Revolving Commitment shall be reduced by the Commitment Reduction Amount; provided that the Borrower shall only have the right to terminate the Revolving Commitments if all amounts in respect of the Revolving Loans and all other Obligations with respect thereto due under this Agreement and the other Loan Documents are satisfied in full, including without limitation all principal, interest, Commitment Fees and Administrative Expenses. Such notice of reduction (1) shall be effective only upon receipt by the Administrative Agent, (2) shall permanently reduce (and, in the case of a reduction in full, shall terminate) the Revolving Commitments of each Revolving Lender on the date specified in such notice and (3) shall specify the Commitment Reduction Amount; provided that no such reduction shall reduce the Total Revolving Commitment below the aggregate principal amount of the Revolving Loans at such time.

(iii) The Total Revolving Commitment (and the Revolving Commitment of each Lender), once terminated or reduced may not be reinstated.

(iv) The Borrower will not reduce the Total Revolving Commitment if, after giving effect to such reduction or termination, such reduction would result in a Commitment Shortfall.

(b) Conversion of Revolving Loans to Term Loans.

(i) At any time during the Commitment Period, the Administrative Agent may request (with notice to the Borrower and the Services Provider) that any portion (such portion, the "Requested Conversion Portion") of the outstanding Revolving Loans be converted to a term loan equal to such Requested Conversion Portion.

(ii) If, on a proposed Conversion Date, the Borrower has given its prior written consent to conversion of the Requested Conversion Portion into a Term Loan as of a such Conversion Date, then, on such Conversion Date, (A) the outstanding principal amount of the applicable Revolving Lender's Revolving Loans shall be reduced by the Requested Conversion Portion and the amount of such reduction shall be converted into a Term Loan equal to such Requested Conversion Portion and (B) the Revolving Commitments of such Lender shall be permanently reduced by such Requested Conversion Portion.

(iii) For all purposes hereunder, the Revolving Loans converted on each Conversion Date shall, as of such date, constitute and be referred to and treated for all purposes as a Term Loan hereunder. Any converting Lender and the Borrower shall cooperate to evidence the repayment and cancellation of any related Note evidencing such Lender's Revolving Loans (or portion thereof) being converted into a Term Loan, as well as the issuance of any related Note evidencing the Term Loans pursuant to Section 2.3(d).

(iv) The Borrower will not convert any Revolving Loans to Term Loans if, after giving effect to such conversion, a Commitment Shortfall would exist.

(c) Prepayments on Quarterly Payment Dates. On each Quarterly Payment Date, the Loans will be prepaid to the extent required under the Priority of Payments. To the extent designated by the Borrower in writing to the Administrative Agent, each such prepayment of Revolving Loans shall result in a permanent reduction (or termination, as applicable) of the Revolving Commitments.

(d) Other Prepayments. Subject to the requirements that after giving effect to the proposed prepayment and/or redemption (x) there will be sufficient funds in the Collection Account to make all payments described in clauses (A) through (C) of Section 9.1(a)(i) on the next Quarterly Payment Date and (y) there is no Commitment Shortfall, on any Business Day that is not a Quarterly Payment Date:

(i) the Borrower may (A) upon at least two Business Days' notice (which notice shall contain a certificate of an Authorized Officer of the Borrower certifying as to the satisfaction of the requirements set forth in this Section 2.7(d) with respect to such proposed prepayment) to the Agents and S&P, prepay all or any portion of the Loans then outstanding, without penalty or premium, by paying to the Collateral Agent for the account of the Lenders the principal amount to be prepaid (from amounts on deposit in the Collection Account constituting Principal Proceeds) together with accrued interest (including any accrued and unpaid interest amounts) and Commitment Fees, if applicable, thereon to the date of prepayment (from amounts on deposit in the Collection Account constituting Interest Proceeds) and any amount due pursuant to Section 2.9 (from amounts on deposit in the Collection Account constituting Principal Proceeds); provided that any prepayments of Loans made pursuant to this clause (A) shall (x) result in the reduction and, as applicable, termination, of the Revolving Commitments on a dollar-for-dollar basis and (y) be allocated between the Revolving Loans and the Term Loans based on, with respect to principal, the Principal Allocation Formula, and with respect to interest and any other payments on a *pro*

rata basis; and (B) on any Business Day that is not a Quarterly Payment Date during the Reinvestment Period, if each Coverage Test is satisfied, or if not satisfied, maintained or improved, after giving effect thereto, upon at least two Business Days' notice to the Agents, prepay all or any portion of the Revolving Loans then outstanding by paying the principal amount to be prepaid (from amounts on deposit in the Collection Account constituting Principal Proceeds) together with accrued interest and Commitment Fees, if applicable, thereon to the date of prepayment (from amounts on deposit in the Collection Account constituting Interest Proceeds) and any amounts due pursuant to Section 2.9 (from amounts on deposit in the Collection Account constituting Principal Proceeds); provided that any prepayments of the Revolving Loans made pursuant to this clause (B) shall not result in any reduction in the Revolving Commitments at such time and such prepaid amounts under the Revolving Loans may be re-borrowed in accordance with the terms of this Agreement;

(ii) Each notice of such prepayment and/or redemption shall be effective upon receipt and shall be dated the date such notice is being given, signed by an Authorized Officer of the Borrower. Each prepayment and/or redemption of any Loans by the Borrower pursuant to this Section 2.7(d) shall in each case be in a principal amount of at least \$250,000 or a whole multiple of \$1,000 in excess thereof or, if less, the entire outstanding principal amount of such Loans. If a notice of such prepayment and/or redemption is given by the Borrower, the Borrower shall make such prepayment and/or redemption and the payment amount specified in such notice shall be due and payable on the date specified therein. Each prepayment and redemption pursuant to this Section 2.7(d) shall be subject to Section 2.9. All prepayments and redemptions of Loans pursuant to this Section 2.7(d) shall be applied in accordance with the procedures set forth in Section 2.7(g) and shall not be subject to the Priority of Payments.

(e) Upon receipt of a notice of reduction or prepayment and/or redemption from the Borrower pursuant to Section 2.7(a)(ii) or 2.7(d), the Administrative Agent shall promptly notify each Lender, of the contents thereof and of such Lender's ratable share (if any) of such reduction, prepayment or redemption, as applicable, and such notice shall thereafter be revocable by the Borrower no later than 2:00 p.m. (New York City time) one Business Day before the date set forth by the Borrower in the applicable notice of reduction or prepayment as the reduction or prepayment and/or redemption date. Upon the expiration of such time period, the notice of reduction or prepayment and/or redemption shall be irrevocable; provided that any such notice may provide that repayment and/or redemption shall be subject to and contingent on the consummation of alternative financing.

(f) The Term Loans, once prepaid, cannot be reborrowed.

(g) Except as provided in clause (d) above, all reductions of the Revolving Commitments shall be applied to the Revolving Commitments of each Revolving Lender, ratably in accordance with their relevant applicable Percentage Shares, and all prepayments of the Loans shall be applied to the outstanding principal amount of the Revolving Loans and Term Loans of each applicable Lender on a *pro rata* basis.

Section 2.8 General Provisions as to Payments.

(a) The failure of any Lender to make any Loan to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Loan on such date, neither Agent shall be responsible for the failure of any Lender to make any Loan, and no Lender shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender.

(b) Except as otherwise provided in Section 2.7(d), all payments by the Borrower pursuant to this Agreement or any of the Loan Documents in respect of principal of, or interest on or other amounts owing in respect of, the Loans shall be made in Dollars pursuant to the Priority of Payments. All amounts payable to the Lenders, the Administrative Agent or the Collateral Agent under this Agreement or otherwise (including, but not limited to, fees) shall be paid to the Lenders, the Administrative Agent or the Collateral Agent for the account of the Person entitled thereto. All payments hereunder or under the other Loan Documents shall be made, without setoff or counterclaim, in funds immediately available in New York City, to each Lender, the Administrative Agent or the Collateral Agent at its address referred to in Section 12.1. All payments hereunder or under the other Loan

Documents to the Lenders, the Administrative Agent or the Collateral Agent shall be made not later than 1:00 p.m. (New York City time) on the date when due.

(c) The Collateral Agent shall promptly distribute to each Lender its ratable share, if any, of each payment received hereunder by the Collateral Agent for the account of the Lenders without setoff or counterclaim. Whenever any payment of principal of, or interest on, the Loans or any other amount hereunder shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case the date for payment thereof shall be the immediately preceding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

Section 2.9 Funding Losses. If the Borrower (1) makes any payment of principal with respect to any Loan on any day other than on a Quarterly Payment Date, (2) fails to borrow any Loans after notice thereof has been given to any Lender in accordance with Section 2.2 and not revoked as permitted in this Agreement (other than as a result of a default by any Lender) or (3) fails to prepay any Loans after notice thereof has been given to any Lender in accordance with Section 2.7 and not revoked as permitted in this Agreement, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Rate Loan, such loss, cost or expense (I) shall include (a) in the case of any payment of principal with respect to any Loan on any day other than on a Quarterly Payment Date, the amount, if any, by which (i) the reasonable and documented losses, costs and expenses (including those incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Loan being repaid or by reason of a CP Lender's inability to retire the source of the Borrowing being prepaid simultaneously with the prepayment, but excluding in any event the loss of anticipated profits) sustained by such Lender exceed (ii) the income, if any, received by such Lender from such Lender's investment of the proceeds of such prepayment or (b) in the case of any failure to borrow, the amount, if any, by which (i) any losses (excluding loss of anticipated profits), costs or expenses incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Loan to be made by such Lender as part of the Borrowing requested in such Notice of Borrowing when such Loan, as a result of such failure, is not made on such date exceed (ii) the income, if any, received by such Lender from such Lender's investment of funds acquired by such Lender to fund the Loan to be made as part of such Borrowing and (II) shall constitute Increased Costs payable by the Borrower on the next Quarterly Payment Date pursuant to the Priority of Payments.

Section 2.10 Computation of Interest and Fees. Except as otherwise expressly provided herein, interest and fees payable pursuant to this Agreement shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day except in the case of interest or fees calculated on the basis of an Interest Period). All amounts payable hereunder shall be paid in Dollars.

Section 2.11 No Cancellation of Indebtedness. Notwithstanding anything to the contrary herein, no Loan may be cancelled, surrendered, abandoned or forgiven except for payment as provided herein.

ARTICLE III

CONDITIONS TO BORROWINGS

Section 3.1 Effectiveness of Commitments. The effectiveness of the Commitments shall occur when each of the following conditions is satisfied (or waived by the Administrative Agent and each Lender), each document to be dated the Closing Date (unless otherwise indicated) and delivered to the relevant Persons indicated below, and each document and other condition or evidence to be in form and substance reasonably satisfactory to the Administrative Agent:

(a) The Agents shall have received counterparts of (i) this Agreement duly executed and delivered by all of the parties hereto and (ii) each of the other Loan Documents to be executed and delivered on the Closing Date, each duly executed and delivered by all of the parties thereto.

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(b) The Agents shall have received (i) proper financing statements, duly filed on or before the Closing Date (and the Borrower hereby consents to such filing by the Collateral Agent or the Administrative Agent) under the UCC in all jurisdictions that the Administrative Agent reasonably deems necessary or desirable in order to perfect the interests in the Collateral contemplated by this Agreement and any other Loan Documents and (ii) copies of proper financing statements, if any, necessary to release all security interests and other rights of any Person in the Collateral previously granted by the Borrower or any other transferor.

(c) The Agents shall have received legal opinions (addressed to each of the Secured Parties from (i) Cleary Gottlieb Steen & Hamilton LLP, counsel to the Borrower, the Services Provider, the Retention Provider and the Seller (including, without limitation, true sale opinions), (ii) Nixon Peabody LLP, counsel to the Collateral Agent, the Collateral Administrator and the Custodian (iii) Eversheds Sutherland (US) LLP, counsel to the Services Provider and the Retention Provider, (iv) Holland & Knight LLP, counsel to the Document Custodian, and (v) Morris, Nichols, Arsht & Tunnell LLP, special Delaware counsel to the Borrower, each covering such matters as the Administrative Agent and its counsel shall reasonably request.

(d) The Administrative Agent shall have received evidence reasonably satisfactory to it that (i) all of the Covered Accounts shall have been established, (ii) the Account Control Agreement shall have been executed and delivered by the respective parties thereto and shall be in full force and effect and (iii) all amounts required to be deposited in any of the Covered Accounts as of the Closing Date pursuant to Section 8.3 shall have been so deposited.

(e) The Agents shall have received a letter from S&P addressed to the Borrower confirming that the Loans have been assigned a rating of “AA”.

(f) The Borrower shall have paid (i) the fees to be received by Natixis Securities Americas LLC (or any designated Affiliate) on the Closing Date pursuant to the Engagement Letter and (ii) all reasonable and documented fees and out-of-pocket costs and expenses of the Agents, the Lenders, S&P, respective legal counsel and each other Person payable under and in accordance with the Engagement Letter and as otherwise agreed by the parties hereto, in connection with the preparation, execution and delivery of this Agreement and the other Loan Documents.

(g) The Agents shall have received a certificate of an Authorized Officer of the Borrower:

(i) to the effect that, as of the Closing Date (A) subject to any conditions that are required to be satisfactory or acceptable to any Agent, all conditions set forth in this Section 3.1 have been fulfilled; (B) all representations and warranties of the Borrower set forth in this Agreement and each of the other Loan Documents are true and correct in all material respects; and (C) no Default has occurred and is continuing;

(ii) certifying as to and attaching (A) its Constituent Documents; (B) the incumbency and specimen signature of each of its Authorized Officers authorized to execute the Loan Documents to which it is a party; and (C) a good standing certificate from its state or jurisdiction of incorporation or organization and any other state or jurisdiction in which it is qualified to do business in which the failure to be so qualified would reasonably be expected to have a Material Adverse Effect; and

(iii) certifying that the Borrower does not have outstanding debt prior to the Closing Date, and is not at such time party to, any interest rate hedging agreements or currency hedging agreements.

(h) The Agents shall have received a certificate of an Authorized Officer of each of the Services Provider, the Retention Provider and the

Seller:

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(i) to the effect that, as of the Closing Date, all representations and warranties of the Services Provider, the Retention Provider and the Seller, respectively, set forth in each of the Loan Documents are true and correct in all material respects; and

(ii) certifying as to and attaching (A) its Constituent Documents; (B) its resolutions or other action of its board of directors, designated manager or managing member, as applicable, approving the Loan Documents to which it is a party and the transactions contemplated thereby; (C) the incumbency and specimen signature of each of its Authorized Officers authorized to execute the Loan Documents to which it is a party; and (D) a good standing certificate from its state or jurisdiction of incorporation or organization and any other state or jurisdiction in which it is qualified to do business in which the failure to be so qualified would reasonably be expected to have a Material Adverse Effect.

(i) If requested by any Lender in writing, the Administrative Agent shall have received evidence that the Borrower obtained a CUSIP or other loan identification number requested by such Lender that is customary for the nature of the Loans made hereunder.

(j) The Administrative Agent shall have received a secretary's certificate from the Collateral Agent, which shall include the incumbency and specimen signature of each of its Authorized Officers authorized to execute the Loan Documents to which it is a party.

(k) The Agents shall have received from the Borrower either (A) a certificate thereof or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an opinion of counsel of the Borrower, as applicable, that no other authorization, approval or consent of any governmental body is required for the Borrower to fulfill its obligations under the Loan Documents or (B) an opinion of counsel of the Borrower that no such authorization, approval or consent of any governmental body is required for the Borrower to fulfill its obligations under the Loan Documents except as have been given.

Section 3.2 Borrowings and Issuance. The obligation of any Revolving Lender to make its initial Revolving Loan on the occasion of the initial Borrowing is subject to the satisfaction of the following conditions (provided, however, that in the event the Revolving Lender makes its initial Revolving Loan, such conditions will be deemed to be satisfied or waived, as applicable):

(a) The Agents shall have received evidence satisfactory to the Administrative Agent and the Lenders that (w) the grant of security pursuant to the Granting Clause herein of all of the Borrower's right, title and interest in and to the Collateral pledged to the Collateral Agent on the Closing Date shall be effective in all relevant jurisdictions, (x) delivery of such Collateral in accordance with Section 8.7 to the Custodian or the Document Custodian, as applicable, shall have been effected, (y) the Borrower (or the Services Provider on behalf of the Borrower) will deliver copies of all Related Contracts for such Collateral in its possession to the Document Custodian in accordance with Sections 5.26 and 14.1(b) and (z) all other actions, recordings and filings that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created by the Granting Clause have been taken.

(b) The Agents shall have received a certificate of an Authorized Officer of the Services Provider (which certificate shall include a schedule listing the Collateral Loans owned by the Borrower on the Initial Borrowing Date), to the effect that, (1) in the case of each item of Collateral pledged to the Collateral Agent, on the Initial Borrowing Date and immediately prior to the delivery thereof on or prior to the Initial Borrowing Date, (A)(w) the Borrower is the owner of such Collateral free and clear of any liens, claims or encumbrances of any nature whatsoever except for Permitted Liens and those which have been released on or prior to the Initial Borrowing Date; (x) the Borrower has acquired its ownership in such Collateral in good faith without notice of any adverse claim, except as described in clause (w) above; (y) the Borrower has not assigned, pledged or otherwise encumbered any interest in such Collateral (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than pursuant to this Agreement; and (z) the Borrower has full right to grant a security interest in and assign and pledge such Collateral to the Collateral Agent; and (B) upon the Grant by the Borrower of a security interest in the Collateral pursuant to the Granting Clause and upon the delivery of Collateral

that is required to be delivered to the Collateral Agent hereunder, the filing of all UCC-1 financing statements as are necessary to perfect the interests of the Secured Parties in the Collateral and the execution of the Account Control Agreement, the Collateral Agent shall have a first priority perfected security interest in the Collateral, except in respect of any Permitted Lien or as otherwise permitted by this Agreement and (2) immediately before and after giving effect to the Borrowings, the Overcollateralization Ratio Test shall be satisfied (as demonstrated in a writing attached to the certificate of the Services Provider).

- (c) The Agents shall have received a certificate of an Authorized Officer of the Borrower certifying that:
- (i) the Closing Date Portfolio Condition is satisfied;
 - (ii) immediately after giving effect to the Borrowings to be made on the Initial Borrowing Date (on a pro forma basis) the aggregate outstanding principal amount of the Revolving Loans shall not exceed the Total Revolving Commitment as in effect on the Initial Borrowing Date;
 - (iii) immediately before and after such Borrowing, no Default shall have occurred and be continuing both before and after giving effect to the making of such Revolving Loans;
 - (iv) the representations and warranties of the Borrower contained in this Agreement and each of the other Loan Documents shall be true and correct in all material respects on and as of the Initial Borrowing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) both before and after giving effect to the making of such Loans;
 - (v) no law or regulation shall have been adopted, no order, judgment or decree of any governmental authority shall have been issued, and no litigation shall be pending or, to the actual knowledge of a Senior Authorized Officer of the Borrower, threatened, which does or, with respect to any threatened litigation, seeks to enjoin, prohibit or restrain the making or repayment of the Loans or the consummation of the transactions among the Borrower, the Services Provider, the Lenders and the Agents contemplated by this Agreement; and
 - (vi) each of the Loan Documents is in full force and effect and is the binding and enforceable obligation of the Borrower and the Services Provider, in each case, to the extent such Person is a party thereto (except for those provisions of any Loan Document not material, individually or in the aggregate with other affected provisions, to the interests of any of the Lenders).

(d) The Agents shall have received such other opinions, instruments, certificates and documents from the Borrower as the Agents or any Lender shall have reasonably requested; provided that sufficient notice of such request has been given to the Borrower (though nothing herein shall impose an obligation on any Agent to make any such request).

Section 3.3 Borrowings and Issuance. The obligation of any Lender to make a Revolving Loan on the occasion of any Borrowing is subject to the satisfaction of the following conditions:

- (a) the Administrative Agent shall have received a Notice of Borrowing as required by Section 2.2;
- (b) immediately after giving effect to such Borrowing (and, for the avoidance of doubt, if any of the following limits would be exceeded on a pro forma basis, such Borrowing shall not be permitted), (i) the aggregate outstanding principal amount of the Revolving Loans shall not exceed the Total Revolving Commitment as in effect on such Borrowing Date and (ii) the Senior Advance Rate Test shall be satisfied;

- (c) no Commitment Shortfall shall exist after giving effect to such Borrowing;
- (d) except in the case of Revolving Loans obtained to fund Unfunded Amounts:
 - (i) immediately before and after such Borrowing, no Default shall have occurred and be continuing both before and after giving effect to the funding of such Loan;
 - (ii) the representations and warranties of the Borrower contained in this Agreement and each of the other Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) both before and after giving effect to the funding of such Loan;
 - (iii) no law or regulation shall have been adopted, no order, judgment or decree of any governmental authority shall have been issued, and no litigation shall be pending or, to the actual knowledge of a Senior Authorized Officer of the Borrower, threatened, which does or, with respect to any threatened litigation, seeks to enjoin, prohibit or restrain the funding or repayment of the Loans or the consummation of the transactions among the Borrower, the Services Provider, the Lenders and the Agents contemplated by this Agreement;
 - (iv) each of the Loan Documents remains in full force and effect and is the binding and enforceable obligation of the Borrower and the Services Provider, in each case, to the extent such Person is a party thereto (except for those provisions of any Loan Document not material, individually or in the aggregate with other affected provisions, to the interests of any of the Lenders); and
 - (v) immediately after giving effect to the requested Borrowing, the Eligibility Criteria shall be satisfied (as demonstrated in a writing attached to such Notice of Borrowing).

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE BORROWER

In order to induce the Administrative Agent and each of the Lenders which may become a party to this Agreement to make the Loans, the Borrower makes the following representations and warranties as of the Closing Date. Such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the other Loan Documents, the making of the Loans.

Section 4.1 Existence and Power. The Borrower is an limited liability company duly formed and validly existing and in good standing under the laws of the state of Delaware. Each of the Borrower's chief place of business, its chief executive office and the office in which the Borrower maintains its books and records are located in the address set forth on the signature pages hereof. The Borrower has all powers and all material governmental licenses, authorizations, consents and approvals required to own its property and assets and carry on its business as now conducted or as it presently proposes to conduct it, and has been duly qualified and is in good standing (as applicable) in every jurisdiction in which the failure to be so qualified and/or in good standing is likely to have a Material Adverse Effect.

Section 4.2 Power and Authority. The Borrower has the power and authority to execute, deliver and carry out the terms and provisions of each of the Loan Documents to which it is a party and has taken all necessary action to authorize the execution, delivery and the performance of such Loan Documents to which it is a party. The Borrower has duly executed and delivered each such Loan Document, and each such Loan Document constitutes the legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as enforceability may be limited by applicable insolvency, bankruptcy or other laws affecting creditors' rights generally, or general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

Section 4.3 No Violation. Neither the execution, delivery or performance by the Borrower of the Loan Documents to which it is a party nor compliance by the Borrower with the terms and provisions thereof nor the consummation of the transactions among the Borrower, the Services Provider, the Lenders and the Agents contemplated by the Loan Documents (i) will contravene in any material respect any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, (ii) will conflict, in any material respect, with or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of the Borrower pursuant to the terms of any indenture, agreement, lease, instrument or undertaking to which the Borrower is a party or by which it or any of its property or assets is bound or to which it is subject (except Permitted Liens) or (iii) will contravene the terms of any organizational documents of the Borrower, or any amendment thereof.

Section 4.4 Litigation. There is no action, suit or proceeding pending against or, to the actual knowledge of a Senior Authorized Officer of the Borrower, threatened against or adversely affecting, (i) the Borrower or the Services Provider or (ii) the Loan Documents or any of the transactions contemplated by the Loan Documents, before any court, arbitrator or any governmental body, agency or official, in each case, which has had or would reasonably be expected to have a Material Adverse Effect.

Section 4.5 Compliance with ERISA.

(a) Neither the Borrower nor any member of its ERISA Group, if any, has any liability or obligation with respect to any Plan or any Multiemployer Plan which has had or would reasonably be expected to have a Material Adverse Effect. The Borrower has not maintained or sponsored any Plan or any Multiemployer Plan in the past 5 years.

(b) The assets of the Borrower are not treated as “plan assets” for purposes of 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA. The Borrower has not taken, or omitted to take, any action which, assuming no assets of the Lenders being used in connection with the Loans or this Agreement are treated as “plan assets” for purposes of 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA, would result in the occurrence of any Prohibited Transaction in connection with the transactions contemplated hereunder.

Section 4.6 Environmental Matters.

(a) The Borrower’s operations comply in all material respects with all applicable Environmental Laws;

(b) None of the Borrower’s operations is the subject of a federal or state investigation evaluating whether any remedial action, involving expenditures, is needed to respond to a release of any Hazardous Substances into the environment; and

(c) The Borrower does not have any material contingent liability in connection with any release of any Hazardous Substances into the environment.

Section 4.7 Taxes. The Borrower has filed or caused to be filed all federal and other material Tax returns and reports required to be filed by it and has paid all federal and other material Taxes required to be paid by it, except such as are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been provided.

Section 4.8 Full Disclosure. (a) No written information (other than projections, other forward-looking information, information of a general economic or general industry nature and pro forma financial information) heretofore (as of each date when this representation and warranty is made) furnished by or on behalf of the Borrower to the Agents or any Lender for purposes of, or in connection with this Agreement or any transaction contemplated hereby, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which such information was furnished, not misleading (to the best knowledge of the Borrower, in the case of information obtained by the Borrower from Obligor or other

unaffiliated third parties) as of the date such information was furnished. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such projections and pro forma financial information as it relates to future events are not to be viewed as fact and that actual results during the period or periods covered by such projections and pro forma financial information may differ from the projected and pro forma results set forth therein by a material amount.

(b) On the Amendment Date, the information included in the Beneficial Ownership Certification provided by the Borrower is true and correct in all respects.

Section 4.9 Solvency. On the Closing Date, and after giving effect to the transactions contemplated by the Loan Documents, the Borrower will be solvent.

Section 4.10 Use of Proceeds; Margin Regulations. All proceeds of the Loans will be used by the Borrower only in accordance with the provisions of this Agreement and the other Loan Documents. No part of the proceeds of any Loan will be used by the Borrower in any manner, whether directly or indirectly, that causes such Loan or the application of such proceeds to violate Regulations U or X of the Federal Reserve Board.

Section 4.11 Governmental Approvals. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with the execution, delivery and performance of any Loan Document to which the Borrower is a party or the consummation of any of the transactions contemplated thereby other than those that have already been duly made or obtained and remain in full force and effect or those recordings and filings in connection with the Liens granted to the Collateral Agent under the Loan Documents, except for any order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption, that, if not obtained, would not, either individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

Section 4.12 Investment Company Act. Neither the Borrower nor the pool of Collateral is an "investment company" as defined in, or subject to regulation under, the Investment Company Act.

Section 4.13 Representations and Warranties in Loan Documents. All representations and warranties made by the Borrower in the Loan Documents to which it is a party are true and correct in all material respects as of the date of this Agreement and as of any date that Borrower is deemed to reaffirm the same under this Agreement (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

Section 4.14 Ownership of Assets. The Borrower owns all of its properties and assets, of any nature whatsoever, free and clear of all Liens, except Permitted Liens.

Section 4.15 No Default. No Default exists under or with respect to any Loan Document. The Borrower is not in default under or with respect to any material agreement, instrument or undertaking to which it is a party or by which it or any of its properties is bound in any respect, the existence of which default has had or would reasonably be expected to have a Material Adverse Effect.

Section 4.16 Labor Matters. There is no labor controversy pending with respect to or, to the knowledge of a Senior Authorized Officer of the Borrower, threatened against the Borrower, which has had or, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

Section 4.17 Subsidiaries/Equity Interests. The Borrower (a) has no Subsidiaries and (b) owns no equity interest in any other entity except equity received in connection with the exercise of remedies against an Obligor or through a restructuring of the Obligor, subject to Section 10.1(a)(iv).

Section 4.18 Ranking. All Obligations, including the Obligations to pay principal of, interest on and any other amounts in respect of the Loans, constitute senior indebtedness of the Borrower (subject to the Priority of Payments (including without limitation Sections 6.4 and 9.1)).

Section 4.19 Representations Concerning Collateral.

(a) Upon each transfer of Collateral in the manner specified in Section 8.7 and after the other actions described in Section 8.7 have been taken by the appropriate parties, the Collateral Agent in accordance with Section 8.7, for the benefit of the Secured Parties, will have a perfected pledge of and security interest in such Collateral and all proceeds thereof (subject to § 9-315(c) of the UCC), which security interest shall be prior to all other interests in such Collateral, other than certain Permitted Liens that are prior to the security interest of the Secured Parties by operation of law or, in the case of clause (h) of the definition of "Permitted Liens", by contract. No filings other than those described or referred to in Section 8.7 or any other action other than those described in Section 8.7 will be necessary to perfect such security interest.

(b) Immediately before giving effect to each transfer of Collateral Loans, Eligible Investments and other Collateral by the Borrower to the Collateral Agent in accordance with Section 8.7, the Borrower will be the beneficial owner of such Collateral Loans, Eligible Investments and other Collateral, and the Borrower will have the right to receive all Collections on such Collateral Loans, Eligible Investments and other Collateral, in each case free and clear of all Liens, security interests and adverse claims other than Permitted Liens.

(c) All of the Obligors and administrative agents, as applicable, in respect of the Collateral Loans, or Selling Institutions in respect of Participation Interests, have been instructed to make payments to the Collection Account.

Section 4.20 Ordinary Course. Each repayment of principal or interest under this Agreement shall be (x) in payment of a debt incurred by the Borrower in the ordinary course of business or financial affairs of the Borrower and (y) made in the ordinary course of business or financial affairs of the Borrower.

Section 4.21 Anti-Money Laundering and Anti-Terrorism Finance Laws. The Borrower is in compliance, in all material respects, with anti-money laundering laws and anti-terrorism finance laws including the Bank Secrecy Act and the PATRIOT Act (the "Anti-Terrorism Laws").

Section 4.22 Anti-Corruption Laws. No part of the proceeds of the Loans shall be used, directly or indirectly: (a) to offer or give anything of value to any official or employee of any foreign government department or agency or instrumentality or government-owned entity, to any foreign political party or party official or political candidate or to any official or employee of a public international organization, or to anyone else acting in an official capacity (collectively, "Foreign Official"), in order to obtain, retain or direct business by (i) influencing any act or decision of such Foreign Official in his official capacity, (ii) inducing such Foreign Official to do or omit to do any act in violation of the lawful duty of such Foreign Official, (iii) securing any improper advantage or (iv) inducing such Foreign Official to use his influence with a foreign government or instrumentality to affect or influence any act or decision of such government or instrumentality; (b) to cause any Lender to violate the U.S. Foreign Corrupt Practices Act of 1977; or (c) to cause any Lender to violate any other anti-corruption law applicable to such Lender (all laws referred to in clauses (b) and (c) being "Anti-Corruption Laws").

Section 4.23 Sanctions Laws. The Borrower is not, and to the knowledge of the Borrower, no Affiliate or broker or other agent of any Loan Party acting or benefiting in any capacity in connection with the Loans is, any of the following (a "Restricted Person"): (a) a Person with whom dealings are prohibited or restricted under any Sanctions; (b) a Person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list or similarly named by any similar foreign governmental authority; (c) a Person that is owned 50% or more by any Person described in Section 4.23(b); (d) any other Person with which any Lender is prohibited from dealing under any Sanctions laws applicable to such Lender; or (e) a Person that derives more than 10% of its annual revenue from investments in or transactions with any Person described in Section 4.23 (a), (b), (c) or (d). Further, none of the proceeds from the Loans shall be used to finance

or facilitate, directly or indirectly, any transaction with, investment in, or any dealing for the benefit of a Restricted Person or in any other manner, in each case, that results in a violation by any Lender of Sanctions.

ARTICLE V

AFFIRMATIVE AND NEGATIVE COVENANTS OF THE BORROWER

The Borrower covenants and agrees that, so long as any Lender has any Commitment hereunder or any Obligations remain unpaid, and unless the Majority Lenders shall otherwise consent in writing:

Section 5.1 Information. The Borrower will deliver (or will cause to be delivered) the following to the Agents and S&P (and the Administrative Agent shall furnish copies thereof to each of the Lenders); provided that (1) the information described in clause (g) below will be required to be furnished solely to the Administrative Agent for distribution to each of the Lenders and (2)(x) the Borrower will procure the delivery by the Retention Provider of the information described in clause (h) and (y) the information described in clause (i) below will be required to be furnished solely to the Administrative Agent for distribution to each Affected Lender:

(a) as soon as available and in any event within 60 days after the end of each fiscal quarter of each fiscal year, a balance sheet of the Borrower as of the end of such quarter and the related statements of operations for such quarter and for the portion of the Borrower's fiscal year ended at the end of such quarter;

(b) simultaneously with the delivery of each set of financial statements referred to in clauses (a) above, a certificate of the Borrower certifying (x) that such financial statements fairly present in all material respects the financial condition and the results of operations of the Borrower on the dates and for the periods indicated, on the basis of GAAP, subject, in the case of interim financial statements, to normally recurring year-end adjustments and the absence of notes, and (y) that an Authorized Officer of the Services Provider has reviewed the terms of the Loan Documents and has made, or caused to be made under his or her supervision, a review in reasonable detail of the business and condition of the Borrower during the period beginning on the date through which the last such review was made pursuant to this Section 5.1(b) (or, in the case of the first certification pursuant to this Section 5.1(b), the Closing Date) and ending on a date not more than five Business Days prior to the date of such delivery and that on the basis of such financial statements and such review of the Loan Documents, no Default has occurred and is continuing or, if any such Default has occurred and is then continuing, specifying the nature and extent thereof and, if continuing, the action the Services Provider is taking or proposes to take in respect thereof;

(c) as soon as reasonably available and in any event within 120 days after the end of each fiscal year, a balance sheet of the Parent as of the end of such fiscal year and the related statements of operations and cash flows for such fiscal year audited by independent public accountants of nationally recognized standing; provided that if such audited balance sheet is not publicly available pursuant to the last sentence of this Section 5.1, then such audited financial statements shall be due within 30 days after request by the Administrative Agent (so long as the date of such request such date is not less than 90 days after then end of the applicable fiscal year);

(d) as soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year, a balance sheet of the Parent as of the end of such quarter and the related statements of operations for such quarter and for the portion of the Parent's fiscal year ended at the end of such quarter;

(e) (i) within two Business Days after a Senior Authorized Officer of the Borrower obtains actual knowledge of any Default, if such Default is then continuing, a certificate of such Senior Authorized Officer setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto; (ii) promptly and in any event within five Business Days after a Senior Authorized Officer obtains knowledge thereof, notice of any (x) litigation or governmental proceeding pending or actions threatened against the Borrower or its rights in the Collateral Loans or other Collateral which have had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (y) any other event, act or condition which has had or would reasonably be expected to have a Material Adverse Effect; and (iii) promptly after a Senior Authorized Officer of the Borrower obtains knowledge that any loan included in the Collateral does not qualify as a "Collateral Loan," notice setting forth the details with respect to such disqualification;

(f) promptly upon the sending thereof, copies of all reports, notices or documents that the Borrower sends to any governmental body, agency or regulatory authority (excluding routine filings) and not otherwise required to be delivered hereunder;

(g) promptly and in any event within 10 Business Days after a Senior Authorized Officer of the Borrower obtains actual knowledge of any of the following events, a certificate of the Borrower, executed by a Senior Authorized Officer of the Borrower, specifying the nature of such condition and the Borrower's proposed response thereto: (i) the receipt by the Borrower of any written communication, whether from a governmental authority, authorized citizens group, employee or otherwise, that alleges that the Borrower is not in compliance with applicable Environmental Laws, and such noncompliance had or would reasonably be expected to have a Material Adverse Effect, (ii) the Borrower has actual knowledge that there exists any Environmental Claim pending or threatened against the Borrower that has had or would reasonably be expected to have a Material Adverse Effect or (iii) the Borrower has actual knowledge of any release, emission, discharge or disposal of any Hazardous Substances that has had or would reasonably be expected to have a Material Adverse Effect;

(h) not later than the tenth Business Day after the Collateral Report Determination Date for each calendar month (or if such day is not a Business Day, the next succeeding Business Day), a report concerning the Collateral Loans and Eligible Investments (the "Collateral Report"); the first Collateral Report shall be delivered in July, 2018 and shall be determined with respect to the Collateral Report Determination Date occurring in July, 2018; the Collateral Report for a calendar month shall contain the information with respect to the Collateral Loans and Eligible Investments described in Exhibit D, and shall be determined as of the Collateral Report Determination Date for such calendar month. Any calculations in connection with such Collateral Report shall be made on a trade date basis.

(i) on each Quarterly Payment Date, a Payment Date Report in accordance with Section 9.1(c);

(j) from time to time such additional information regarding the Collateral or the financial position or business of the Borrower as the Agents, on either their own initiative or at the request of the Majority Lenders or S&P, may reasonably request in writing;

(k) the information described in Exhibit F, at the times indicated therein, which shall be subject to adjustment with the prior written consent of the Borrower and the Majority Lenders;

(l) (i) promptly following a request by any Affected Lender which is (x) received in connection with a material amendment of any Loan Document, a confirmation of the Retention Letter from the Retention Provider or (y) for additional information which is either in the possession of the Retention Provider or can be obtained at no material cost to the Retention Provider, such additional information as such Affected Lender may reasonably request in order for such Affected Lender to comply with the EU Retention Requirement Laws;

(ii) promptly on becoming aware of the occurrence thereof, written notice of any failure to satisfy the Retention Requirement at any time;

(iii) on a monthly basis in each Collateral Report, a certificate from an Authorized Officer of the Retention Provider confirming continued compliance with the requirements set forth in the Retention Letter;

(iv) upon any written request therefor by or on behalf of the Borrower or any Affected Lender delivered as a result of a material change in (x) the performance of the Loans, (y) the risk characteristics of the transaction or (z) the Collateral Loans and/or the Eligible Investments from time to time, a certificate from an Authorized Officer of the Retention Provider confirming continued compliance with the requirements set forth in the Retention Letter; and

(v) promptly upon the Borrower or the Retention Provider becoming aware of any material breach of the retention obligations included in any Loan Document, a certificate from an

Authorized Officer of the Retention Provider confirming continued compliance with the requirements set forth in the Retention Letter.

(m) within five Business Days of the receipt thereof, copies of any letters received from S&P in respect of credit estimates;

(n) with respect to DIP Loans and Collateral Loans with an S&P Rating of CCC-, promptly upon becoming aware thereof, any information that may have a material adverse impact on the quality of such asset (as determined by the Services Provider using its reasonable business judgment), and

(o) within five Business Days of the receipt thereof, written notice of the occurrence of an event that would permit the termination of the Corporate Services Agreement, or the replacement of the Services Provider under the Corporate Services Agreement.

Documents required to be delivered pursuant to Sections 5.1(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which (i) Parent posts such documents, or provides a link thereto, on the Parent's website on the Internet at the website address listed on Schedule 10.01(a); or (ii) such documents are posted on Parent's behalf on an internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial or third-party website); provided that the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests such paper copies;

Section 5.2 Payment of Obligations. The Borrower will pay and discharge, at or before maturity, all its respective material obligations and liabilities, including, without limitation, any obligation pursuant to any agreement by which it or any of its properties or assets is bound and any material Tax liabilities, except where such liabilities may be contested in good faith by appropriate proceedings, and will maintain in accordance with GAAP appropriate reserves for the accrual of any of the same.

Section 5.3 Employees. The Borrower shall not have any employees (other than its directors and managers to the extent they are employees).

Section 5.4 Good Standing. The Borrower will remain qualified to do business and in good standing (as applicable) in its jurisdiction of formation and every other jurisdiction in which the nature of its businesses so requires, except where the failure to be so qualified and in good standing would not reasonably be expected to have a Material Adverse Effect.

Section 5.5 Compliance with Laws. The Borrower will comply in all respects with all Applicable Law except where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

Section 5.6 Inspection of Property, Books and Records; Audits; Etc

(a) The Borrower will keep proper books of record and accounts in which full, true and correct entries in all respects in accordance with GAAP shall be made of all financial matters and transactions in relation to its business and activities, and will permit representatives of the Administrative Agent and the Collateral Agent (in each case at the Borrower's expense, in the case of not more than one inspection during any fiscal year except during the continuance of an Event of Default) to visit and inspect any of its properties, to examine and make abstracts from any of its books and records, to examine and make copies of the Related Contracts (and to discuss its affairs, finances and accounts with its officers, employees and independent public accountants, all at reasonable times in a manner so as to not unduly disrupt the business of the Borrower, upon reasonable prior notice to the Borrower and as often as may reasonably be desired; provided that any expenses incurred by the Borrower hereunder shall be reasonable and documented.

(b) If requested by the Majority Lenders, the Borrower agrees that representatives of the Majority Lenders (or an independent third-party auditing firm selected by the Majority Lenders) may (at the Borrower's expense) conduct an audit and/or field examination of the Borrower and the Services Provider, at

reasonable times in a manner so as to not unduly disrupt the business of the Borrower or the Services Provider, for the purpose of examining the servicing and administration of the Collateral Loans, the results of which audit and/or field examination shall be promptly provided to the Lenders; provided that, so long as no Event of Default exists, no more than one such audit or field examination shall be conducted during any fiscal year of the Borrower and any expenses incurred in the course of such audit and/or field examination shall be reasonable and documented.

(c) If requested by the Administrative Agent or the Majority Lenders, the Borrower and the Services Provider shall participate in a meeting with the Administrative Agent and the Lenders once during each fiscal year of the Borrower, to be held at a location in New York City and at a time reasonably determined by the Borrower and the Services Provider.

Section 5.7 Existence. The Borrower shall do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, its material rights and its material privileges, obligations, licenses and franchises.

Section 5.8 Subsidiaries; Equity Interest. The Borrower shall not directly or indirectly own any Subsidiaries or any Equity Interest in any entity other than as otherwise permitted pursuant to Section 4.17.

Section 5.9 Investments.

(a) The Borrower shall not make any investment other than in Collateral Loans or Eligible Investments; provided that the Borrower may own Defaulted Loans and other Collateral only as permitted by the terms of this Agreement. The Borrower shall not acquire or originate any debt obligation unless, at the time of the commitment to acquire or originate such debt obligation, the Eligibility Criteria are satisfied with respect to the debt obligations so acquired or originated. The Borrower shall not acquire, originate or fund any debt obligations after the Reinvestment Period except for (i) the funding of Exposure Amounts of Revolving Collateral Loans and Delayed Funding Loans that were originated or acquired by, or contributed to, the Borrower prior to the end of the Reinvestment Period and (ii) the origination or acquisition by, or contribution to the Borrower, of a Collateral Loan where the commitment to make such acquisition or origination was made prior to the end of the Reinvestment Period, so long as such commitment provided for settlement in accordance with customary procedures in the relevant markets, but in any event for a settlement period no longer than three months following the date of such commitment.

(b) The Borrower shall not at any time obtain or maintain title to any real property or obtain or maintain a controlling interest in an entity that owns any real property.

(c) Notwithstanding the foregoing provisions of this Section 5.9 or any other provision herein or in any other Loan Document to the contrary, from and after the date occurring 75 days after any Key Person Trigger, no commitments to make investments other than Eligible Investments shall be made by the Borrower under this Agreement unless Approved Replacements have been approved by the Administrative Agent in accordance with the definition of Key Person Event.

(d) The Borrower shall not commit to acquire or originate any Collateral Loan if such acquisition or origination would be in contravention of the terms of this Agreement, the Sale and Contribution Agreement or the Retention Letter.

Section 5.10 Restriction on Fundamental Changes.

(a) The Borrower shall not enter into any merger ~~or~~ consolidation, division or other reorganization, unless permitted by applicable law and unless: (i) the Majority Lenders have provided their prior written consent to such merger or consolidation or reorganization; (ii) the Borrower shall be the surviving entity; (iii) S&P shall have been notified in writing of such merger or consolidation or reorganization and the Rating Condition is satisfied with respect to such merger ~~or~~ consolidation, division or other reorganization; (iv) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; (v) the Borrower shall have delivered to each Agent and each Lender a certificate of an Authorized Officer of the Borrower

stating that (1) such merger or consolidation or reorganization complies with this Section 5.10(a), (2) all conditions precedent in this Section 5.10(a) relating to such transaction have been complied with and (3) such transaction shall not cause the Borrower or the pool of Collateral to be required to register as an “investment company” under the Investment Company Act; and (vi) the fees, costs and expenses of the Agents (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 5.10 shall have been paid by the Borrower or otherwise provided for to the satisfaction of the Agents.

(b) The Borrower shall not liquidate, wind-up or dissolve (or suffer any liquidation or dissolution), discontinue its business or convey, lease, sell, transfer or otherwise dispose of, including by way of division or any disposition of property to any Delaware LLC formed upon the consummation of a Delaware LLC Division, in one transaction or series of transactions, all or any part of its business or property, whether now or hereafter acquired, except for transfers of its property expressly permitted by the Loan Documents.

(c) The Borrower shall not amend its Constituent Documents without prior written notice to S&P and the Administrative Agent and, in the case of amendments that would reasonably be expected to affect the Lenders or the Administrative Agent, the Administrative Agent’s prior written consent.

Section 5.11 ERISA. The Borrower shall not establish any Plan or Multiemployer Plan.

Section 5.12 Liens. The Borrower shall not at any time directly or indirectly create, incur, assume or permit to exist, on any of its property, any Lien for borrowed monies or any other Lien except for Permitted Liens.

Section 5.13 Business Activities. The Borrower shall not engage in any business activity other than (i) the making, acquisition, origination, selling and maintenance of Collateral Loans and the ownership of equity interests permitted hereby and (ii) any other activities expressly permitted by, contemplated by or reasonably ancillary to this Agreement and the other Loan Documents (including the collateralized loan obligation transaction referred to in the Engagement Letter).

Section 5.14 Fiscal Year; Fiscal Quarter. The Borrower shall not change its fiscal year or any of its fiscal quarters, without the Administrative Agent’s prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 5.15 Anti-Money Laundering and Anti-Terrorism Finance Laws; Foreign Corrupt Practices Act; Sanctions Laws. The Borrower shall not (a) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or otherwise violates any Anti-Terrorism Law, Anti-Corruption Law or Sanctions law, (b) cause or permit any of the funds that are used to repay the Obligations to be derived from any unlawful activity with the result that any Agent, any Lender or the Borrower would be in violation of any applicable law or (c) use any part of the proceeds of the Loans, directly or indirectly, for any conduct that would cause the representations and warranties in Sections 4.22 and 4.23 to be untrue as if made on the date any such conduct occurs.

Section 5.16 Indebtedness. The Borrower shall not incur or suffer to exist any Indebtedness other than the Obligations and involuntarily incurred Contingent Obligations, which would not reasonably be expected to have a Material Adverse Effect and which the Borrower shall use commercially reasonable efforts to promptly resolve.

Section 5.17 Use of Proceeds. The Borrower shall use the proceeds of the Loans solely (a) for the acquisition and origination of Collateral Loans during the Reinvestment Period (and after the Reinvestment Period only for the acquisition and origination of Collateral Loans committed to during the Reinvestment Period, subject to Section 5.9), (b) to fund Exposure Amounts and/or (c) to pay fees and expenses incurred with the closing and execution of this Agreement and the other Loan Documents.

Section 5.18 Bankruptcy Remoteness; Separateness.

(a) Limited Purpose Entity.

(i) The Borrower at all times since its formation has been, and will continue to be, a limited liability company formed under the laws of the state of Delaware. The Borrower at all times since its formation has been, and will continue to be, duly qualified in its jurisdiction of formation and each other jurisdiction in which such qualification was or may be necessary for the conduct of its business, except where the failure to be so qualified in any jurisdiction would not reasonably be expected to have a Material Adverse Effect;

(ii) the Borrower at all times since its formation has complied, and will continue to comply, with its Constituent Documents and the laws of the jurisdiction of its incorporation relating to companies formed with limited liability under the laws of the state of Delaware;

(iii) all customary formalities regarding the existence of the Borrower have been observed at all times since its formation and will continue to be observed;

(iv) the Borrower has been adequately capitalized at all times since its formation and will continue to be adequately capitalized in light of the nature of its business; and

(v) the Borrower has not any time since its formation assumed or guaranteed, and will not assume or guarantee, the liabilities of any other Persons (other than any (A) reimbursement obligation or indemnity in favor of its officers or directors; provided that any such reimbursement obligation or indemnity shall be subject to the Priority of Payments (B) the assumption of the obligations in connection with the ordinary course purchase, sale or receipt as a contribution of Collateral Loans).

(b) No Bankruptcy Filing. The Borrower is not contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency laws of any jurisdiction or the liquidation of all or a major portion of its assets or property, and it has no knowledge of any Person contemplating the filing of any such petition against it.

(c) Separate Existence.

(i) At all times since its formation, the Borrower has accurately maintained, and will continue to accurately maintain, in all material respects, its financial statements, accounting records and other corporate documents, as applicable, separate from those of the Services Provider and any other Person; provided, however, that if the Borrower prepares consolidated financial statements with any Affiliates, (y) any such consolidated financial statements shall contain a note indicating the Borrower's separateness from any such Affiliates and indicate its assets are not available to pay the debts of such Affiliate or any other Person and (z) if the Borrower prepares its own separate balance sheet, such assets shall also be listed on the Borrower's own separate balance sheet. Subject to Section 5.27, the Borrower has not at any time since its formation commingled, and will not commingle, its assets with those of the Services Provider or any other Person. The Borrower has at all times since its formation accurately maintained, in all material respects, and will continue to accurately maintain in all material respects, its own bank accounts and separate books of account.

(ii) The Borrower has at all times since its formation paid, and will continue to pay, its own liabilities from its own separate assets.

(iii) The Borrower has at all times since its formation identified itself, and will continue to identify itself, in all dealings with the public, under its own name and as a separate and distinct entity. The Borrower has not at any time since its formation identified itself, and will not identify itself, as being a division or a part of any other entity (other than for U.S. federal and state tax and consolidated accounting purposes).

(d) The Borrower will comply at all times with the provisions of its Constituent Documents relating to separateness, bankruptcy remoteness and any similar provisions.

Section 5.19 Amendments, Modifications and Waivers to Collateral Loans.

(a) In the performance of its obligations hereunder, the Borrower may enter into any amendment or waiver of or supplement to any Related Contract; provided that (1) the prior written consent of the Majority Lenders to any such amendment, waiver or supplement shall be required if (i) an Event of Default has occurred and is continuing or would result from such amendment, waiver or supplement, (ii) such amendment, waiver or supplement, individually or together with all other such amendments, waivers and/or supplements, would result in a Material Adverse Effect or (iii) such amendment, waiver or supplement constitutes a Specified Change; provided that (A) in the case of clauses (ii) and (iii) above, if the Borrower notifies the Administrative Agent of the proposed Specified Change and the Administrative Agent (at the direction of the Majority Lenders) does not object within 15 Business Days after written notice thereof is provided to the Administrative Agent, the proposed Specified Change will be deemed to have been consented to by the Administrative Agent (at the direction of the Majority Lenders) and (B) in the case of clause (iii) above, during the Reinvestment Period such prior written consent shall not be required if (x) the relevant Collateral Loan after giving effect to the Specified Change would be eligible to be originated or acquired by the Borrower (without regard to the Concentration Limits) in accordance with the terms of this Agreement and (y) no Default shall have occurred and be continuing; and (2) the Borrower may not enter into any such amendment, waiver or supplement that would result in the Minimum Weighted Average Spread Test not being satisfied (or if not satisfied at such time, being worsened) after giving effect to such amendment, waiver or supplement.

(b) Any Collateral Loan that, as a result of any amendment, waiver or supplement thereto, ceases to qualify as a Collateral Loan, will thereafter be deemed to be a Defaulted Loan for so long as it remains unqualified to be a Collateral Loan by the terms of this Agreement.

(c) In the event that the Borrower enters into any amendment or waiver of or supplement to a Collateral Loan that is not consented to by the Majority Lenders and such amendment, waiver or supplement results in the failure of the Maximum Weighted Average Life Test (but would otherwise qualify as a Collateral Loan), such Collateral Loan will thereafter be treated as a Defaulted Loan hereunder until such time as the Maximum Weighted Average Life Test is satisfied (provided that if, at the time of such satisfaction of the Maximum Weighted Average Life Test, such Collateral Loan would otherwise be considered a Defaulted Loan in accordance with the terms of this Agreement (including clause (b) above), such Collateral Loan will continue to be treated as a Defaulted Loan hereunder until such Collateral Loan is no longer considered a Defaulted Loan in accordance with the terms of this Agreement (including clause (b) above)).

Section 5.20 Hedging.

(a) The Borrower may, at any time and from time to time, enter into any Interest Hedge Agreements (subject in each case to the prior written consent of the Majority Lenders and satisfaction of the Rating Condition unless the cost of such Interest Hedge Agreement is paid in full at the time it is executed). The Borrower will not amend or replace any Interest Hedge Agreement unless the Rating Condition shall have been satisfied in connection with such amendment or replacement and the Majority Lenders have provided their prior written consent thereto. The Borrower (or the Services Provider on behalf of the Borrower) shall promptly provide written notice of entry into, and the amendment or replacement of, any Interest Hedge Agreement to the Agents and the Lenders. Notwithstanding anything to the contrary contained herein, the Borrower (or the Services Provider on behalf of the Borrower) shall not enter into any Interest Hedge Agreement (A) unless it obtains written advice of counsel that (1) the written terms of the derivative directly relate to the Collateral Loans and (2) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Loans and the Loans and (B) that would cause the Borrower to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act unless (i) the Services Provider, and no other party, including but not limited to the Collateral Agent, the Custodian and the Administrative Agent, is registered as a "commodity pool operator" as defined in Section 1(a)(11) of the Commodity Exchange Act and "commodity trading advisor" as defined in Section 1(a)(12) of the Commodity Exchange Act with the CFTC or (ii) with respect to the Borrower as the commodity pool, the Services Provider would be eligible for an exemption from registration as a commodity pool operator and commodity trading advisor

and all conditions for obtaining the exemption have been satisfied. The Services Provider agrees that for so long as the Borrower is a commodity pool, the Services Provider will take all actions necessary to ensure ongoing compliance with, as the case may be, either (x) the applicable exemption from registration as a commodity pool operator and/or a commodity trading advisor with respect to the Borrower or (y) the applicable registration requirements as a commodity pool operator and/or a commodity trading advisor with respect to the Borrower, and will in each case take any other actions required as a commodity pool operator and/or a commodity trading advisor with respect to the Borrower.

(b) Each Interest Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 12.15. Each Interest Hedge Counterparty shall be required to satisfy, at the time that any Interest Hedge Agreement to which it is a party is entered into, the then-current S&P criteria for hedge counterparties with respect to any Interest Hedge Agreements shall be subject to the Priority of Payments specified in Section 9.1(a) and Section 6.4. Each Interest Hedge Agreement shall contain an acknowledgement by the Interest Hedge Counterparty that the obligations of the Borrower to the Interest Hedge Counterparty under the relevant Interest Hedge Agreement shall be payable in accordance with the Priority of Payments specified in Section 9.1(a) and Section 6.4 and the Borrower shall use its commercially reasonable efforts to provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

Section 5.21 Title Covenants. The Borrower covenants that at no time shall it:

- (a) create, permit or suffer to be created any Lien or security interest in the Collateral other than Permitted Liens; or
- (b) except as otherwise expressly permitted herein sell, transfer, assign, deliver or otherwise dispose of any Collateral or any interest

therein.

The Borrower further covenants and agrees to defend the Collateral against the claims and demands of all other parties to the extent necessary to preserve the first-priority security interest of the Collateral Agent in the Collateral (subject to Permitted Liens).

Section 5.22 Further Assurances.

(a) The Borrower shall at its sole expense file, record, make, execute and deliver all such notices, instruments, statements and other documents, and take such acts, as the Collateral Agent (acting at the direction of the Administrative Agent) may reasonably request from time to time to register in the name of the Collateral Agent or its nominee, and to perfect, preserve or otherwise protect the security interest of the Collateral Agent, for the benefit of the Secured Parties in, the Collateral or any part thereof, or to give effect to the rights, powers and remedies of the Collateral Agent hereunder, including but not limited to execution and delivery of financing statements. The Borrower shall be obligated to perform its obligations under this Agreement notwithstanding the ability of the Collateral Agent to take such actions pursuant to the provisions of Section 5.24.

(b) Not earlier than six months and not later than the March 31 prior to the fifth anniversary of the date of filing of the UCC-1 financing statement referred to in Section 8.7, unless the Obligations have been paid in full, the Borrower shall furnish to the Collateral Agent an opinion of counsel to the effect that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Agreement with respect to the Collateral remains a valid and perfected first priority lien in favor of the Collateral Agent for the benefit of the Secured Parties, which opinion may contain usual and customary assumptions, limitations and exceptions.

Section 5.23 Costs of Transfer Taxes and Expenses.

(a) The Borrower shall pay or cause to be paid all transfer Taxes and other costs incurred in connection with all transfers of Collateral. For the avoidance of doubt, any amounts paid pursuant to this Section 5.23(a) shall not be indemnifiable pursuant to Section 11.4.

(b) Without duplication of any other provision of this Agreement, the Borrower agrees to pay the Collateral Agent the reasonable and documented out-of-pocket costs and expenses, including but not limited to reasonable and documented attorneys' fees and other charges, incurred by the Collateral Agent in connection with making collections on any Collateral.

Section 5.24 Collateral Agent May Perform.

(a) If the Borrower fails to perform any agreement contained herein to be performed by it, the Collateral Agent may, upon the written instructions of the Administrative Agent or the Majority Lenders, itself file, record, make, execute and deliver all such notices, instruments, statements and other documents, and take such acts, as the Majority Lenders may determine to be necessary or desirable from time to time to perfect, preserve or otherwise protect the security interest of the Collateral Agent, for the benefit of itself and the Secured Parties and otherwise perform, or cause performance of, any other such actions as the Majority Lenders shall determine is necessary or desirable, and the reasonable fees and out-of-pocket expenses of the Collateral Agent and Lenders incurred in connection therewith shall be payable by the Borrower and shall be part of the Obligations.

(b) The powers conferred on the Collateral Agent hereunder are solely to protect its interest (on behalf of the Secured Parties) in the Collateral and shall not impose any duty on it to exercise any such powers. Except for reasonable care of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Collateral Agent has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

Section 5.25 Notice of Name Change. The Borrower shall give the Agents and S&P not less than 30 days' notice of any change of its name and not less than 30 days' notice of any change of its principal place of business and will take all steps necessary to preserve the first priority perfected security interest of the Collateral Agent in the Collateral. The Borrower shall not change its type of organization, jurisdiction of organization or other legal structure without the prior written consent of the Administrative Agent.

Section 5.26 Delivery of Related Contracts. The Borrower (or the Services Provider on behalf of the Borrower) shall deliver copies of all Related Contracts in its possession to the Document Custodian within five Business Days of the Borrower's acquisition or origination of the related Collateral Loan.

Section 5.27 Delivery of Proceeds. In the event that the Borrower receives any payments in respect of or other proceeds of Collateral Loans or other Collateral or any capital contribution, the Borrower shall pay such payments or other proceeds to the Collateral Agent promptly and, in no event, later than two Business Days after the Borrower's receipt thereof.

Section 5.28 Performance of Obligations. The Borrower shall timely and fully comply with and perform in all material respects its obligations under the Collateral Loans and other Collateral in accordance with the terms thereof.

Section 5.29 Limitation on Dividends. The Borrower will not declare or make any direct or indirect distribution, dividend or other payment to any person on account of any Equity Interests in, or ownership of any similar interests or securities of the Borrower, except for distributions made pursuant to Sections 6.4 and 9.1.

Section 5.30 Renewal of Credit Estimates. For each Collateral Loan with a credit estimate provided by a Rating Agency, the Borrower shall submit such Required Credit Estimate Information as is required by such Rating Agency to renew such credit estimate within the 12 month period following receipt of the most recent credit estimate provided by such Rating Agency for such Collateral Loan.

Section 5.31 Annual Rating Review. On or before the anniversary date of the Closing Date in each calendar year, or the last Business Day immediately preceding such date if such date is not a Business Day, the Borrower shall pay for the ongoing monitoring of the rating of the Loans by S&P. The Borrower shall promptly

notify the Agents, the Services Provider and the Lenders in writing if at any time the rating of the Loans has been, or to the knowledge of a Senior Authorized Officer will be, changed or withdrawn, or the rating outlook on the Loans has been, or to the knowledge of a Senior Authorized Officer will be, changed.

Section 5.32 Amendment to Loan Documents. The Borrower shall not amend any of the Loan Documents except pursuant to the applicable terms thereof and Section 12.5 of this Agreement.

Section 5.33 Transactions With Affiliates. Except as may be otherwise required or permitted by the Sale and Contribution Agreement, the Borrower shall not sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates unless (i) the terms and conditions of any such transaction are no less favorable to the Borrower than the terms it would obtain in a comparable, timely transaction with a non-Affiliate, (ii) such transaction is effected in accordance with all Applicable Law, (iii) such transaction is conducted in an arm's length transaction in the ordinary course of business and (iv) in the case of the sale of any Collateral Loan, the sale price is not less than the Market Value with respect to such Collateral Loan (provided that Market Value shall not be determined pursuant to clause (d) or (e) of the definition thereof). The Borrower shall ensure that all purchases of Collateral Loans from any Affiliate of the Borrower will be pursuant to and in accordance with the Sale and Contribution Agreement. This Section 5.33 shall not require the Seller or any Affiliate of the Borrower to purchase from the Borrower or sell or otherwise transfer to the Borrower any property or assets except as provided by the Sale and Contribution Agreement.

Section 5.34 Reports by Independent Accountants

(a) On or after the Closing Date, the Borrower (or the Services Provider on behalf of the Borrower) shall select one or more nationally recognized firms of independent certified public accountants for purposes of performing agreed-upon procedures required by this Agreement, which may be the firm of independent certified public accountants that performs accounting services for the Borrower or the Services Provider. The Borrower may remove any firm of independent certified public accountants at any time. Upon any resignation by such firm or removal of such firm by the Borrower, the Borrower (or the Services Provider on behalf of the Borrower) shall promptly appoint a successor thereto that shall also be a nationally recognized firm of independent certified public accountants, which may be a firm of independent certified public accountants that performs accounting services for the Borrower or the Services Provider. If the Borrower shall fail to appoint a successor to a firm of independent certified public accountants which has resigned or has been removed within 30 days after such resignation or removal (as applicable), the Borrower shall promptly notify the Agents and the Services Provider of such failure in writing. If the Borrower shall not have appointed a successor within ten days thereafter, the Services Provider shall appoint a successor firm of independent certified public accountants of nationally recognized reputation. The fees of such firm of independent certified public accountants and its successor shall be payable by the Borrower as Administrative Expenses in accordance with the Priority of Payments and the terms of this Agreement. In the event such firm requires the Collateral Agent to agree (whether in writing or otherwise) to the procedures performed by such firm, the Borrower hereby directs the Collateral Agent to so agree and directs the Collateral Agent to execute a specified user agreement, access letter or agreement of similar import requested by such accountants, which may include among other things, (i) acknowledgement that the Borrower has agreed that the procedures to be performed by such accountants are sufficient for the Borrower's purposes, (ii) releases by the Collateral Agent (on behalf of itself and the Lenders and Administrative Agent) of claims against the firm and acknowledgement of other limitations of liability in favor of the firm and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm (including to the Lenders and Administrative Agent). It is understood and agreed that the Collateral Agent will deliver such letters of agreement and similar documents in conclusive reliance on the foregoing direction of the Borrower. The Collateral Agent shall not have any responsibility to the Borrower or any Secured Party hereunder to make any inquiry or investigation as to, and shall have no obligation, liability or responsibility in respect of, the terms of any engagement of any such firm, or the validity or correctness of such procedures or content of such letter (including without limitation with respect to the sufficiency thereof for any purpose), any report or instruction (or other information or documents) prepared or delivered by any such accountants pursuant to any such engagement. In no event shall the Collateral Agent be required to execute any agreement in respect of the accountants that it reasonably determines adversely affects it. For the avoidance of doubt, any costs, fees or expenses incurred by the Collateral Agent in connection with this

Section 5.34(a) shall be payable by the Borrower as Administrative Expenses in accordance with the Priority of Payments and the terms of this Agreement.

(b) On or before the date that is 120 days following the end of each fiscal year of the Borrower, or the last Business Day immediately preceding such date if such date is not a Business Day, commencing in 2018, the Borrower shall cause to be delivered to the Collateral Agent an agreed-upon procedures report from a firm of independent certified public accountants appointed pursuant to clause (a) above for each Payment Date Report occurring in May and November of the prior calendar year (i) indicating that the calculations within those Payment Date Reports have been recalculated and compared to the information provided by the Borrower in accordance with the applicable provisions of this Agreement and (ii) listing the Aggregate Principal Balance of the Collateral Loans securing the Loans as of the immediately preceding Measurement Dates; provided that in the event of a conflict between such firm of independent certified public accountants and the Borrower with respect to any matter in this Section 5.34, the determination by such firm of independent public accountants shall be conclusive; provided further that, if there is any inconsistency between the calculations of the Borrower and the calculations of the firm of independent certified public accountants, the Borrower shall promptly notify the Agents and the Lenders and describe such inconsistency in reasonable detail. Notwithstanding anything to the contrary herein, if the Custodian, Administrative Agent, the Collateral Administrator or Collateral Agent fail within 75 days following the end of each fiscal year of the Borrower to execute any documentation required by the independent certified public accountants selected by the Borrower prior to the delivery of any report contemplated by this Section 5.34(b), then the Borrower shall have no obligation to furnish any report covering such fiscal year pursuant to this Section 5.34(b).

Section 5.35 Tax Matters as to the Borrower.

(a) The Borrower shall (and each Lender hereby agrees to) treat the Loans as debt for U.S. federal income tax purposes and will take no contrary position unless otherwise required by an applicable taxing authority.

(b) The Borrower shall at all times ensure that it is treated, for U.S. federal income tax purposes, either as (i) an entity disregarded as separate from a sole owner, or (ii) a partnership (other than a publicly traded partnership taxable as a corporation).

(c) Each of the parties hereto shall provide to the Borrower, upon reasonable request, all reasonably available information relating only to such party itself that is in the possession of such party, in its respective capacity hereunder, that is specifically requested by the Borrower and that is necessary or advisable in order for the Borrower to achieve Tax Account Reporting Rules Compliance.

(d) The Borrower will deliver or cause to be delivered an IRS Form W-8IMY (with all required attachments) of the Borrower (if the Borrower is treated as a partnership for U.S. federal income tax purposes) or an IRS Form W-9 or the applicable Form W-8, in each case, from its sole owner (if the Borrower is treated as an entity disregarded as separate from its sole owner for U.S. federal income tax purposes), or successor applicable form to each issuer, counterparty, paying agent, as necessary to permit the Borrower to receive payments without U.S. withholding tax.

(e) Subject to satisfaction of the Eligibility Criteria, no more than 50% of the debt obligations or interests therein (in each case as determined for U.S. federal income tax purposes) held by the Borrower may at any time consist of real estate mortgages (or interests therein) as determined for purposes of Section 7701(i) of the Code, unless the Borrower receives an opinion of nationally recognized tax counsel experienced in such matters to the effect that the ownership of such debt obligations will not cause the Borrower to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

Section 5.36 Retention Letter. The Borrower shall (i) procure the Retention Provider not to amend, supplement, modify, repudiate or waive any provision, of any Retention Letter without the prior written consent of the Administrative Agent and each Affected Lender and (ii) procure that the Retention Provider has not changed and will not change the manner in which it retains the Retained Interest (as defined in the Retention Letter), except to the

extent permitted by the Retention Requirement Laws and with the prior written consent of the Administrative Agent and each Affected Lender.

Section 5.37 Pool Concentrations . During the Reinvestment Period the Borrower shall use commercially reasonable efforts to ensure that the pool of Collateral contains Collateral Loans of no less than 20 different Obligor.

Section 5.38 Beneficial Ownership Certification. The Borrower agrees to notify the Administrative Agent of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1 Events of Default. The term "Event of Default" shall mean any of the events set forth in this Section 6.1:

(a) a default in the payment, when due and payable, of any interest, fees, costs, expenses, indemnities or other amounts (other than principal) due on any Loan or any related obligations in respect thereof and the continuation of such default for five Business Days after the date such amounts become due and payable if such date is provided in this Agreement or the applicable Loan Document (or, if no such date is provided or such amount is not fixed, five Business Days after notice shall have been given to the Borrower by the Majority Lenders, the intended recipient of such amounts or the Administrative Agent, specifying such amount that has become due and payable); provided that in the case of a failure to pay due to an administrative error or omission by the Collateral Agent, such failure continues for five Business Days after the Collateral Agent receives written notice or has actual knowledge of such administrative error or omission and has provided notice of such failure to the Borrower;

(b) a default in the payment of any principal due on any Loans when such principal becomes due and payable; provided that in the case of a failure to pay due to an administrative error or omission by the Collateral Agent, such failure continues for five Business Days after the Collateral Agent receives written notice or has actual knowledge of such administrative error or omission and has provided notice of such failure to the Borrower;

(c) the failure on any Quarterly Payment Date to disburse amounts available in the Payment Account or Collection Account in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by any Agent, such failure continues for five Business Days after such Agent receives written notice or has actual knowledge of such administrative error or omission and has provided notice of such failure to the Borrower;

(d) the Borrower or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act;

(e) the occurrence of any one or more of the following:

(i) failure of any representation or warranty in Section 4.9 or 4.12 to be correct in all material respects when made, or default in the performance, or breach, of any covenant contained in Section 5.1(e)(i), 5.9 (excluding, on two occasions, in the case of clauses 5.9(a) and (c), a default or breach resulting from a good faith error so long as such default or breach is cured within three Business Days), 5.10, 5.11, 5.12, 5.13, 5.14, 5.15, 5.16, 5.18(a)(v), 5.19(a)(1)(i) or 5.19(a)(1)(iii) (*provided* that a default or breach under clauses 5.19(a)(1)(i) or (iii) will not be an Event of Default if, treating the applicable Collateral Loan as a Defaulted Loan, the Borrower would be in compliance with the Collateral Quality Tests and the Coverage Tests);

(ii) a default in the performance, or breach, of any covenant contained in Section 5.1(e)(ii), 5.1(e)(iii), 5.18(a)(i), (ii) or (iii) or 5.19(a)(1)(ii) (provided that a default or breach under clause 5.19(a)(1)(ii) will not be an Event of Default if, treating the applicable Collateral Loan as a Defaulted Loan, the Borrower would be in compliance with the Collateral Quality Tests and the Coverage Tests) and such default continues for a period of five Business Days after the earlier to occur of (x) the date on which written notice of such default requiring the same to be remedied shall have been given to the Borrower and (y) a Senior Authorized Officer of the Borrower has actual knowledge of such default;

(iii) a default in the performance, or breach, of any covenant contained in Section 5.18(c) and the Administrative Agent determines based on the advice of counsel that such default would impair the ability of a nationally recognized firm to provide a non-consolidation opinion with respect thereto;

(iv) failure of the representation or warranty in Section 4.4 to be correct in all material respects when made with respect to the Borrower's obligations under one or more Collateral Loans or other items of Collateral and there has occurred or there would reasonably be expected to occur a material adverse effect on the rights, interests or remedies of the Agents or the Lenders under any of the Loan Documents; or

(v) (x) a default in the performance, or breach, of any other covenant, warranty or other agreement of the Borrower or the Services Provider under this Agreement or any other Loan Document in any material respect or (y) the failure of any representation or warranty of the Borrower or the Services Provider made in this Agreement, any other Loan Document or in any related certificate or other writing delivered pursuant hereto or thereto or in connection herewith or therewith to be correct when made and such failure would reasonably be expected to have a Material Adverse Effect (other than a covenant, representation, warranty or other agreement or a portion thereof a default in the performance or breach or failure of which is otherwise specifically dealt with in this Section 6.1, it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test (except as provided in clause (h) below) is not an Event of Default), and such default, breach or failure either (A) is not susceptible of cure or (B) continues for a period of 30 days following the notice to the Borrower or the date on which a Senior Authorized Officer of the Borrower obtains actual knowledge of such default;

(f) the entry of a decree or order by a court of competent jurisdiction (i) adjudging the Borrower as bankrupt or insolvent, (ii) approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Borrower under the Bankruptcy Code or any other applicable law, (iii) appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Borrower or of any substantial part of its respective properties or (iv) ordering the winding up or liquidation of the affairs of the Borrower, respectively, and the continuance of any such decree or order is unstayed and in effect for a period of 60 consecutive days;

(g) the institution by the Borrower of proceedings for the Borrower to be adjudicated as bankrupt or insolvent, or the consent by the Borrower to the institution of bankruptcy or insolvency proceedings against it, or the filing by the Borrower of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Laws or any other similar applicable law, or the consent by the Borrower to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Borrower of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Borrower in furtherance of any such action;

(h) the Overcollateralization Ratio is less than (i) 125% as of any two consecutive Calculation Dates and remains so for five Business Days after the Quarterly Payment Date immediately following the second such Calculation Date or (ii) 115% as of any Calculation Date, and in each case, remains so for five Business Days after the Quarterly Payment Date immediately following such Calculation Date;

(i) any Lien on any portion (other than a *de minimis* portion) of the Collateral created pursuant to the Loan Documents shall, at any time after delivery of the respective Loan Documents, cease to be fully valid and perfected as a first priority Lien subject only to Permitted Liens;

(j) any of the Loan Documents ceases to be in full force and effect, other than in accordance with its terms;

(k) one or more judgments or decrees shall be entered against the Borrower involving in the aggregate a liability of \$1,000,000 or more, in excess of the amounts paid or fully covered by insurance and the same shall not have been vacated, satisfied, undischarged, stayed or bonded pending appeal within 30 days from the entry thereof;

(l) the occurrence of an act by the Services Provider or a senior officer of the Services Provider having responsibility for the performance by the Borrower of its obligations under the Loan Documents or the performance by the Services Provider of its obligations under the Corporate Services Agreement that constitutes fraud in the performance of its investment management obligations under this Agreement or the Corporate Services Agreement or that results in a felony criminal indictment; or

(m) the occurrence of a Change in Control.

Upon the occurrence of an Event of Default, the Borrower shall promptly notify the Agents, the Services Provider, the Lenders and S&P in writing (which notice shall refer to this Agreement and state that such notice is a notice of an Event of Default).

Section 6.2 Remedies. If an Event of Default shall have occurred and be continuing, the Majority Lenders or the Administrative Agent (acting at the direction of the Majority Lenders) may exercise (or direct the Collateral Agent in the exercise of) the rights, privileges and remedies set forth in this Section 6.2.

(a) Upon the occurrence and during the continuance of any Event of Default, each of the following actions shall require the prior written approval by the Majority Lenders, whether or not approved by the Borrower's board of directors or other persons performing similar functions: (i) issuance of any commitment to make, and the acquisition or origination (other than pursuant to commitments then in effect) of, any Collateral Loan or other loan or security constituting any Collateral or any interest therein, (ii) any amendment, modification, or waiver of, or any consent to departure from, any term or provision of any Collateral Loan or other loan or security constituting any Collateral, (iii) any release of any collateral for, or guarantor of or other credit support provider for, any Collateral Loan or other loan or security constituting any Collateral, except upon payment in full of such Collateral Loan or other loan or security or any subordination or limitation of recourse with respect thereto and except as otherwise required pursuant to the terms of the Related Contracts, (iv) any sale, purchase, assignment or participation in respect of any Collateral Loan or other loan or security constituting any Collateral (other than pursuant to commitments then in effect or in the case of a sale or assignment upon payment in full of such Collateral Loan or other loan or security), (v) any determination to exercise, or not to exercise, remedies in respect of a Collateral Loan or other loan or security constituting any Collateral following a default or event of default thereunder and (vi) any other action or decision not to act which impairs or could be reasonably likely to impair the value of any Collateral Loan or other loan or security constituting any Collateral, or to extend or increase the Borrower's obligations with respect thereto or to interfere with the exercise of rights or remedies with respect to any Collateral Loan or other loan or security constituting any Collateral.

(b) Upon the occurrence and during the continuance of any Event of Default, in addition to all rights and remedies specified in this Agreement and the other Loan Documents, including Section 6.3, and the rights and remedies of a secured party under applicable law, including the UCC, the Administrative Agent or the Majority Lenders, by notice to the Borrower, may (i) declare the Commitments to be terminated forthwith, whereupon the Commitments shall forthwith terminate or (ii) declare the principal of and the accrued interest on the Loans and all other amounts whatsoever payable by the Borrower hereunder (including any amounts payable under Section 2.8) to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby waived by the Borrower (an "Enforcement Event"); provided that (x) upon the occurrence of any Event of Default described in

clause (f) or (g) of Section 6.1, the Loans and all such other amounts shall automatically become due and payable, without any further action by any party and (y) upon the occurrence of any Event of Default described in clause (l) or (m) of Section 6.1, the consent of all Lenders shall be required for an Enforcement Event.

(c) Upon the occurrence and during the continuance of an Event of Default, the Majority Lenders or the Collateral Agent (acting at the direction of the Administrative Agent or the Majority Lenders) will have the right to take any other remedies set forth in Section 6.3(b) below or other remedies permitted by law.

Section 6.3 Additional Collateral Provisions.

(a) Release of Security Interest If and only if all Obligations under the Loans have been paid in full and all Commitments have been terminated, the Secured Parties shall, at the expense of the Borrower, promptly execute, deliver and file or authorize for filing such instruments as the Borrower shall reasonably request in order to reassign, release or terminate the Secured Parties' security interest in the Collateral. The Secured Parties acknowledge and agree that upon the sale, substitution or disposition of any Collateral by the Borrower in compliance with the terms and conditions of this Agreement, on the date of any such sale, substitution or other disposition, the Collateral Agent, on behalf of the Secured Parties, shall automatically and without further action be deemed to and hereby does terminate and release the Secured Parties' security interest in such Collateral and the Secured Parties shall, at the expense of the Borrower, execute, deliver and file or authorize for filing such instrument as the Borrower shall reasonably request to reflect or evidence such termination. Any and all actions under this Article VI in respect of the Collateral shall be without any recourse to, or representation or warranty by any Secured Party and shall be at the sole cost and expense of the Borrower.

(b) Additional Rights and Remedies. The Collateral Agent (for itself and on behalf of the other Secured Parties), acting at the direction of the Majority Lenders, shall have all of the rights and remedies of a secured party under the UCC and other applicable law. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent or its designees shall, at the direction of the Majority Lenders, to the extent permitted by applicable law (including the UCC) and notwithstanding anything in the Loan Documents to the contrary, (i) instruct the Borrower to deliver any or all of the Collateral, the Related Contracts and any other documents relating to the Collateral to the Collateral Agent or its designees and otherwise give all instructions for the Borrower regarding the Collateral; (ii) if the Loans have been accelerated in accordance with this Agreement, sell or otherwise dispose of the Collateral, all without judicial process or proceedings; (iii) take control of the proceeds of any such Collateral; (iv) subject to the provisions of the applicable Related Contracts, exercise any consensual or voting rights in respect of the Collateral; (v) release, make extensions, discharges, exchanges or substitutions for, or surrender all or any part of the Collateral; (vi) enforce the Borrower's rights and remedies with respect to the Collateral; (vii) institute and prosecute legal and equitable proceedings to enforce collection of, or realize upon, any of the Collateral; (viii) require that the Borrower immediately take all actions necessary to cause the liquidation of the Collateral in order to pay all amounts due and payable in respect of the Obligations, in accordance with the terms of the Related Contracts; (ix) redeem or withdraw or cause the Borrower to redeem or withdraw any asset of the Borrower to pay amounts due and payable in respect of the Obligations; (x) subject to Section 12.16, make copies of or, if necessary, remove from the Borrower's and its agents' place of business all books, records and documents relating to the Collateral; and (xi) endorse the name of the Borrower upon any items of payment relating to the Collateral or upon any proof of claim in bankruptcy against an account debtor. The Collateral Agent shall provide written notice of any liquidation of the Collateral to S&P.

The Collateral Agent shall not be under any duty or obligation to take any affirmative action to exercise or enforce any power, right or remedy available to it under this Agreement unless and until (and to the extent) at the express direction of the Majority Lenders; provided that the Collateral Agent shall not be required to take any such action at the direction of the Majority Lenders, any Secured Party or otherwise if the taking of such action, in the reasonable determination of the Collateral Agent, (x) shall be in violation of any applicable law or contrary to any provisions of this Agreement or (y) shall expose the Collateral Agent to liability hereunder (unless it has been provided with an indemnity agreement (including the indemnity provisions contained herein and in the other Loan Documents) which it reasonably deems to be satisfactory with respect thereto).

The Borrower hereby agrees that, upon the occurrence and during the continuance of an Event of Default, at the reasonable request of the Collateral Agent (acting at the direction of the Majority Lenders or acting directly or

through the Administrative Agent) or the Majority Lenders, it shall execute all documents and agreements which are necessary or appropriate to have the Collateral assigned to the Collateral Agent or its designee. For purposes of taking the actions described in clauses (i) through (xi) of this Section 6.3(b) the Borrower hereby irrevocably appoints the Collateral Agent as its attorney-in-fact (which appointment being coupled with an interest and is irrevocable while any of the Obligations remain unpaid and which can be exercised only if such Event of Default is continuing), with power of substitution, in the name of the Collateral Agent or in the name of the Borrower or otherwise, for the use and benefit of the Collateral Agent, for the benefit of the Secured Parties, but at the cost and expense of the Borrower and, except as permitted by applicable law, without notice to the Borrower.

All documented sums paid or advanced by the Collateral Agent in connection with the foregoing and all documented out-of-pocket costs and expenses (including reasonable and documented attorneys' fees and expenses) incurred in connection therewith, together with interest thereon at the Post-Default Rate for the Loans from the date of demand of repayment by the Collateral Agent until repaid in full, shall be paid by the Borrower to the Collateral Agent from time to time on demand in accordance with the Priority of Payments and shall constitute and become a part of the Obligations secured hereby.

Without the prior written consent of the Majority Lenders, credit bidding by any Lender (or any other Person) in connection with any foreclosure sale hereunder shall not be permitted.

Notwithstanding any other provision of this Article VI, in connection with the sale of the Collateral following an acceleration of the Obligations, the Services Provider (or any of its Affiliates) shall have the right (which right, for avoidance of doubt, shall be irrevocably forfeited if not exercised within the specified timeframe) to bid to purchase all of the Collateral Loans in the Collateral within five Business Days of its receipt of notice of such acceleration. If such bid is for an amount at least equal to all unpaid Obligations (other than unasserted Contingent Obligations) the Administrative Agent shall accept such bid. The Administrative Agent may, at the direction of the Majority Lenders, accept a lower bid. If the Administrative Agent accepts such bid, the Services Provider (or any of its Affiliates) shall have the right (which right, for the avoidance of doubt, shall be irrevocably forfeited if not exercised within the specified timeframe) to purchase all or any portion of the Collateral Loans in the Collateral by paying to the Collateral Agent in immediately available funds an amount equal to the agreed-upon bid price (which bid price shall not be less than the outstanding Obligations and, without duplication, all unpaid Administrative Expenses); provided that such purchase shall settle within 15 days of the date such notice of bid by Services Provider is received, otherwise such purchase shall not be permitted. Notwithstanding the foregoing purchase rights, if the Collateral Agent or the Majority Lenders propose to sell the Collateral or any part thereof in one or more parcels at a public or private sale, the Services Provider (or any of its Affiliates) and the Lenders shall have the right to offer bids to acquire all or any portion of the Collateral sold at such sale. To the extent the Administrative Agent (at the direction of the Majority Lenders) elects to sell any or all Collateral Loans at such public or private sale, such Collateral Loans or any parcel thereof shall be sold to the party offering the highest bid in immediately available funds.

(c) Remedies Cumulative. Each right, power, and remedy of the Agents and the other Secured Parties, or any of them, as provided for in this Agreement or in the other Loan Documents or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement or in the other Loan Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Agents or any other Secured Party of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by such Persons of any or all such other rights, powers, or remedies.

(d) Related Contracts.

(i) The Borrower hereby agrees that, to the extent not expressly prohibited by the terms of the Related Contracts, after the occurrence and during the continuance of an Event of Default, it shall (x) upon the written request of the Administrative Agent or the Collateral Agent, promptly forward to such Agent all information and notices which it receives under or in connection with the Related Contracts relating to the Collateral, subject to applicable confidentiality requirements, and (y) upon the written request of the Administrative Agent or the Collateral Agent, act and refrain from acting in respect of any request, act, decision or vote under or in connection with the Related Contracts relating to the Collateral only in accordance with the direction of such Agent; provided that if the Borrower receives conflicting requests pursuant to

this subclause (y), it shall follow whichever request is evidenced to be derived from the direction of the Majority Lenders.

(ii) The Borrower agrees that, to the extent the same shall be in the Borrower's possession, it will hold all Related Contracts relating to the Collateral in trust for the Collateral Agent on behalf of the Secured Parties, and upon request of either Agent following the occurrence and during the continuance of an Event of Default or as otherwise provided herein, promptly deliver the same to the Collateral Agent or its designee.

(e) Borrower Remains Liable.

(i) Notwithstanding anything herein to the contrary, (x) the Borrower shall remain liable under the contracts and agreements included in and relating to the Collateral (including the Related Contracts) to the extent set forth therein, and shall perform all of its duties and obligations under such contracts and agreements to the same extent as if this Agreement had not been executed and (y) the exercise by any Secured Party of any of its rights hereunder shall not release the Borrower from any of its duties or obligations under any such contracts or agreements included in the Collateral.

(ii) No obligation or liability of the Borrower is intended to be assumed by either Agent or any other Secured Party under or as a result of this Agreement or the other Loan Documents, and the transactions contemplated hereby and thereby, including under any Related Contract or any other agreement or document that relates to Collateral and, to the maximum extent permitted under provisions of law, the Agents and the other Secured Parties expressly disclaim any such assumption.

(f) Protection of Collateral. The Borrower, or the Services Provider on behalf of and at the expense of the Borrower, shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such UCC-1 financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Lenders hereunder and to:

(i) grant security more effectively on all or any portion of the Collateral;

(ii) maintain, preserve and perfect any grant of security made or to be made by this Agreement including, without limitation, the first priority nature (subject to Permitted Liens) of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any grant made or to be made by this Agreement (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Collateral or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Collateral Agent and the Secured Parties in the Collateral against the claims of all Persons and parties; and

(vi) pay or cause to be paid any and all material Taxes levied or assessed upon all or any part of the Collateral, except to the extent such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor.

The Borrower hereby authorizes the Collateral Agent as its agent and attorney in fact to prepare and file any UCC-1 financing statement (which may describe the collateral as “all assets”), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 6.3. Such authorization shall not impose upon the Collateral Agent, or release or diminish, the Borrower’s obligations under this Section 6.3. The Borrower further authorizes the Administrative Agent’s United States counsel to file any UCC-1 or UCC-3 financing statements that may be required by the Agents in connection with this Agreement and the transactions contemplated hereby.

Section 6.4 Application of Proceeds. Unless and until the Majority Lenders have exercised their right to direct the liquidation of the Collateral pursuant to this Article VI, all proceeds received in respect of the Collateral will be applied in accordance with the Priority of Payments specified in Section 9.1(a). All proceeds received after the Majority Lenders have exercised their right to direct the liquidation of the Collateral will be applied to the Obligations in the following order of priority on each date or dates fixed by the Collateral Agent (at the direction of the Majority Lenders):

(a) first, to the payment of taxes, registration and filing fees then due and owing by the Borrower and by the Parent, so long as the Borrower is treated for U.S. federal income tax purposes as an entity disregarded as separate from a sole owner, in respect of Borrower or its assets; second, to the payment to the Collateral Agent for all due and unpaid Collateral Agent Fees, all other Administrative Expenses owing to the Collateral Agent and all amounts owing and payable hereunder, or under any other Loan Documents, to the Collateral Administrator, the Custodian, the Securities Intermediary and the Document Custodian (including, in each case, without limitation, indemnity payments); and third, to the payment to the Administrative Agent for all due and unpaid Administrative Agent Fees and all other Administrative Expenses owing to the Administrative Agent (including, without limitation, indemnity payments);

(b) to the payment of Administrative Expenses (other than those paid under clause (a) above), in the order of priority set forth in the definition of “Administrative Expenses”;

(c) to the payment of all other amounts due to the Agents hereunder;

(d) to the payment of all amounts due to the Interest Hedge Counterparties under all Interest Hedge Agreements (exclusive of any early termination or liquidation payment owing by the Borrower by reason of the occurrence of an event of default or termination event thereunder with respect to such Interest Hedge Counterparty where such Interest Hedge Counterparty is the sole affected party or the defaulting party);

(e) to the payment to the Services Provider of all due and unpaid Senior Services Fees in an amount not to exceed the accrued Senior Services Fees for one Due Period;

(f) first, to the payment to the Lenders hereunder on *pro rata* basis of all amounts due which constitute principal and interest (excluding the additional two percent of interest payable at the Post-Default Rate); and second, to the payment to the Lenders hereunder on *pro rata* basis of all interest payable at the Post-Default Rate (to the extent not paid in clause “first” above) and all amounts due which constitute Increased Costs and all other amounts on and in respect of all Loans;

(g) to the payment of all amounts due to any Interest Hedge Counterparty under all Interest Hedge Agreements to the extent not paid under clause (d) above; and

(h) to the payment of all amounts due to the Services Provider for any due and unpaid Subordinated Services Fees.

If on any date that payments are made pursuant to this Section 6.4 the amount available to be paid pursuant to any of the foregoing clauses (a) through (h) is insufficient to make the full amount of the disbursements required pursuant to any such clause, such payments will be applied in the order and according to the priority set forth in clauses (a) through (h) above and (except as provided in subclauses “first”, “second” and “third” of clause (a) above and subclauses “first” and “second” of clause (f) above) ratably in accordance with the respective amounts owing under any such clause to the extent funds are available therefor.

Section 6.5 Capital Contributions. Upon prior written notice to the Borrower, the Administrative Agent, the Services Provider and the Collateral Agent, any equityholders of the Borrower may, but shall have no obligation to, at any time or from time to time make a capital contribution in Cash or Eligible Investments or an assignment and contribution of a Collateral Loan (valued at such Collateral Loan's Principal Collateralization Amount) to the Borrower for the purpose of (a) curing any Event of Default (but no such contribution shall cure any Event of Default without the consent of the Majority Lenders), (b) enabling the acquisition or sale of any Collateral Loan, (c) satisfying any Eligibility Criteria, Coverage Test, Senior Advance Rate Test or Collateral Quality Test, (d) paying fees and expenses incurred in connection with the structuring, consummation and closing of the transaction contemplated by this Agreement, and (e) prepaying the Debt. All Cash contributed to the Borrower shall be treated as Principal Proceeds.

ARTICLE VII

THE AGENTS

Section 7.1 Appointment and Authorization. Each Lender irrevocably appoints and authorizes the Agents to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to such Agent by the terms hereof or thereof, together with all such powers as are reasonably incidental thereto. Only the Agents (and not one or more of the Lenders) shall have the authority to deal directly with the Borrower under this Agreement and each Lender acknowledges that all notices, demands or requests from such Lender to the Borrower must be forwarded to the applicable Agent for delivery to the Borrower. Each Lender acknowledges that the Borrower has no obligation to act or refrain from acting on instructions or demands of one or more Lenders absent written instructions from an Agent in accordance with its rights and authority hereunder.

Section 7.2 Agents and Affiliates. The Agents shall each have the same rights and powers under this Agreement as the Lenders and may each exercise or refrain from exercising the same as though it were not an Agent, and such Agents and their respective affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower or any Affiliate of the Borrower as if it were not an Agent hereunder, and the term "Lender" and "Lenders" may include Natixis, State Street and/or any Affiliate of Natixis or State Street in its individual capacity. The provisions in this Article VII with respect to the Agents shall apply only to the Agents acting in their capacities as such hereunder and not as Lenders.

Section 7.3 Actions by Agent. The obligations of the Agents hereunder are only those expressly set forth herein. No Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of any Agent shall be read into this Agreement or any other Loan Document or shall otherwise exist against any Agent. The provisions of this Article VII are solely for the benefit of the Agents and the Lenders (other than Sections 7.1 and 7.8, which are also for the benefit of the Borrower). In performing its functions and duties solely under this Agreement, each Agent shall act solely as the agent of the Lenders (except pursuant to Section 12.6(f)) and does not assume, nor shall be deemed to have assumed, any obligation or relationship of trust with or for the Lenders. Without limiting the generality of the foregoing, no Agent shall be required to take any action with respect to any Default, except as expressly provided in Article VI.

Section 7.4 Delegation of Duties; Consultation with Experts. Each Agent may execute any of its duties under this Agreement by or through its subsidiaries, affiliates, agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. Each Agent may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 7.5 Limitation of Liability of Agents.

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(a) No Agent nor any of its respective affiliates, directors, officers, agents or employees shall be liable for any action taken or not taken by it in connection herewith (x) with the consent or at the request of the Majority Lenders, or (y) in the absence of its own gross negligence or willful misconduct. No Agent nor any of their respective affiliates, directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (i) any statement, warranty or representation made in connection with this Agreement or any Borrowing hereunder; (ii) the performance or observance of any of the covenants or agreements of the Borrower; (iii) the satisfaction of any condition specified in Article III; or (iv) the validity, effectiveness or genuineness of this Agreement, the other Loan Documents or any other instrument or writing furnished in connection herewith. No Agent shall incur any liability by acting in reliance upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, telex or similar writing) believed by it to be genuine or to be signed by the proper party or parties. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document or any other document furnished in connection herewith or therewith in accordance with a request of the Majority Lenders (or the Administrative Agent) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. Under no circumstances shall the Agents be deemed liable for any special, indirect, punitive or consequential damages (including lost profits) even if such Agent has been advised of the likelihood of such damages and regardless of the form of action.

(b) The following additional provisions apply with respect to the Collateral Agent:

(i) the Collateral Agent shall not be deemed to have notice or knowledge of the occurrence and continuance of an Event of Default until an Administrative Officer of the Collateral Agent shall have received written notice (which notice shall refer to this Agreement and state that such notice is a notice of Default or Event of Default) thereof from the Borrower, the Services Provider, the Administrative Agent, a Lender or any other Person;

(ii) no provision of this Agreement or the other Loan Documents shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; provided, however, that the reasonable and documented costs of performing its ordinary services under this Agreement shall not be deemed a "financial liability" for purposes hereof;

(iii) if, in performing its duties under this Agreement, the Collateral Agent is required to decide between alternative courses of action, the Collateral Agent may request written instructions from the Administrative Agent (and the Administrative Agent shall request written instructions from the Majority Lenders) as to the course of action desired. If the Collateral Agent does not receive such instructions within five Business Days after its request therefor, the Collateral Agent may, but shall be under no duty to, take or refrain from taking any such courses of action. The Collateral Agent shall act in accordance with instructions received after such five Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions;

(iv) the Collateral Agent shall be under no liability for interest on any funds received by it hereunder except to the extent of income or other gain on Eligible Investments which are deposits in or certificates of deposit of State Street or any Affiliate in its commercial capacity and income or other gain actually received (and not subsequently reinvested, withdrawn or distributed) by the Collateral Agent in Eligible Investments;

(v) the Collateral Agent shall not be liable or responsible for delays or failures in the performance of its obligations hereunder arising out of or caused, directly or indirectly, by circumstances beyond its control (such acts include but are not limited to acts of God, strikes, lockouts, riots, acts of war and interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications services); it being understood that the Collateral Agent shall use commercially reasonable efforts which are consistent with accepted practices in the

banking industry to resume performance as soon as reasonably practicable under the circumstances; and

(c) without prejudice to the Collateral Agent's duties under Article VI or any other provision of any Loan Document, the Collateral Agent shall be under no obligation to take any action to collect from any Obligor any amount payable by such Obligor on the Collateral Loans or any other Collateral under any circumstances, including if payment is refused after due demand.

(d) No Agent shall have any duties or responsibilities except such duties and responsibilities as are specifically set forth in this Agreement, and no covenants or obligations shall be implied in this Agreement or the other Loan Documents against any such Person. No Agent shall be responsible for delays or failures in performance resulting from acts beyond its control. Such acts shall include but shall not be limited to acts of god, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, power failures, earthquakes or other disasters.

(e) In no event shall the Collateral Agent be liable for the selection of any investments or any losses in connection therewith, or for any failure of the Borrower to timely provide investment instruction to the Collateral Agent in connection with the investment of funds in or from any account set forth herein. Except as otherwise provided in Section 8.2(c) or Section 8.3, in the absence of a Borrower Order or, after an Event of Default, a direction from the Administrative Agent, all funds in any account held under this Agreement shall be held uninvested. Nothing in this Agreement shall be deemed to release the Collateral Agent in its individual capacity from any liability it may have as an obligor under any Eligible Investment.

(f) The Collateral Agent, and in the event that the Collateral Agent is also acting in the capacity of Custodian, Collateral Administrator, paying agent or securities intermediary hereunder or under the other Loan Documents, then in such other capacities, as well, shall be entitled to compensation from the Borrower in an amount separately agreed upon by the Borrower (or the Services Provider on its behalf) and the Collateral Agent. The Collateral Agent and its Affiliates also shall be permitted to receive additional compensation that could be deemed to be in the Collateral Agent's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain investments. Such compensation shall not be considered an amount that is reimbursable or payable pursuant to this Agreement.

(g) Without limiting the generality of any terms of this Section 7.5, the Collateral Agent shall have no liability for any failure, inability or unwillingness on the part of the Lenders, the Administrative Agent, the Services Provider or the Borrower to provide accurate and complete information on a timely basis to the Collateral Agent, or otherwise on the part of any such party to comply with the terms of this Agreement or the other Loan Documents, and shall have no liability for any inaccuracy or error in the performance or observance on the Collateral Agent's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

(h) The Collateral Agent shall not be under any obligation to (i) confirm or verify whether the conditions to the delivery of Collateral have been satisfied or to determine whether (A) a loan is a Collateral Loan or meets the criteria in the definition thereof or is otherwise eligible for purchase hereunder, (B) an investment is an Eligible Investment or meets the criteria in the definition thereof or is otherwise eligible for purchase hereunder or (ii) evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Borrower in connection with the grant by the Borrower to the Collateral Agent of any item constituting the Collateral or otherwise, or in that regard to examine any underlying documents, in order to determine compliance with the applicable requirements of and restrictions on transfer of a Collateral Loan or Eligible Investment.

(i) In order to comply with Applicable Law, including the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Collateral Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Collateral Agent. Accordingly, each of the parties agrees to provide to the Collateral Agent upon its request from time to time such

identifying information and documentation as may be available for such party in order to enable the Collateral Agent to comply with Applicable Law. The Collateral Agent may from time to time establish any additional accounts deemed necessary or desirable for convenience in administering the Collateral so long as each such account is at all times subject to a valid and perfected first priority lien in favor of the Collateral Agent, for the benefit of the Secured Parties.

(j) The Collateral Agent shall not be under any obligation to exercise any of the rights or powers vested in it by this Agreement or any other Loan Document at the request or direction of the Majority Lenders or the Administrative Agent unless it shall have been provided indemnity reasonably satisfactory to it against the costs, expenses (including the reasonable fees and expenses of its attorneys and counsel), and liabilities which may be incurred by it in compliance with or in performing such request or direction. No provision of this Agreement or any Loan Document shall otherwise be construed to require the Collateral Agent to expend or risk its own funds or to take any action that could in its judgment cause it to incur any cost, expenses or liability unless it is provided an indemnity reasonably acceptable to it against any such expenditure, risk, costs, expense or liability. For the avoidance of doubt, the Collateral Agent shall not have any duty or obligation to take any affirmative action to exercise or enforce any power, right or remedy available to it under this Agreement or any other Loan Document unless and until directed by the Majority Lenders (or the Administrative Agent on their behalf).

(k) The Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document. The Collateral Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith except in the case of its willful misconduct, bad faith, reckless disregard or grossly negligent performance or omission of its duties. The Collateral Agent may consult with legal counsel (including, without limitation, counsel for the Borrower or the Administrative Agent or any of their Affiliates) and independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts. The Collateral Agent shall not be liable for the actions or omissions of the Administrative Agent (including without limitation concerning the application of funds), or under any duty to monitor or investigate compliance on the part of the Administrative agent with the terms or requirements of this Agreement, any Loan Document or any related document, or their duties thereunder. The Collateral Agent shall be entitled to assume the due authority of any signatory and genuineness of any signature appearing on any instrument or document it may receive hereunder.

(l) The delivery of reports, and other documents and information to the Collateral Agent hereunder or under any other Loan Document is for informational purposes only and the Collateral Agent's receipt of such documents and information shall not constitute constructive notice of any information contained therein or determinable from information contained therein. The Collateral Agent is hereby authorized and directed to execute and deliver the other Loan Documents to which it is a party. Whether or not expressly stated in such Loan Documents, in performing (or refraining from acting) thereunder, the Collateral Agent shall have all of the rights, benefits, protections and indemnities which are afforded to it in this Agreement.

(m) Except as expressly provided herein or in any other Loan Document, nothing herein shall be construed to impose an obligation on the part of the Collateral Agent to recalculate, evaluate or verify any report, certificate or information received by it from the Borrower, Services Provider, Lender or Administrative Agent or to otherwise monitor the activities of the Borrower or Services Provider.

(n) In the event that the Collateral Agent is also acting in the capacity of Custodian, Collateral Agent, paying agent or securities intermediary hereunder or under the other Loan Documents, the rights, protections, immunities and indemnities afforded the Collateral Agent pursuant to this Article VII shall also be afforded to the Collateral Agent, individually acting in such other capacities.

(o) The Collateral Agent shall not be charged with knowledge or notice of any matter unless actually known to an Administrative Officer of the Collateral Agent responsible for the administration of this Agreement, or unless and to the extent written notice of such matter is received by the Collateral Agent at its address in accordance with Section 12.1.

Section 7.6 Indemnification. Each Lender, ratably in accordance with its Percentage Share, shall indemnify each of the Agents, their respective affiliates, directors, officers, agents and employees (to the extent not reimbursed by the Borrower as may be required under this Agreement) against any cost, expense (including fees of counsel and disbursements), claim, demand, action, loss or liability (except such as result from such indemnitees' own gross negligence, fraud, reckless disregard, bad faith, criminal conduct or willful misconduct) that such indemnitee may suffer or incur in connection with this Agreement, the other Loan Documents or any action taken or omitted by such indemnitee hereunder or thereunder. The provisions of this Section 7.6 shall survive the resignation or replacement of the Agents.

Section 7.7 Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their respective affiliates, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent, any other Lender or their respective affiliates, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under this Agreement or in connection therewith. The Agents shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, prospects, financial and other condition or creditworthiness of the Borrower which may come into the possession of the Agents or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates other than in connection with their acting as Agents under this Agreement and the other Loan Documents.

Section 7.8 Successor Agent. Any Agent may resign at any time by giving at least 30 days' prior written notice thereof to the Lenders, the Borrower, the Services Provider and S&P; provided that any such resignation by any Agent shall not be effective until a successor agent shall have been appointed and approved in accordance with this Section 7.8. Upon receipt of any such notice, the Majority Lenders shall have the right to appoint a successor Agent with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed). If no successor Agent shall have been so appointed by the Majority Lenders, shall have been approved by the Borrower, and shall have accepted such appointment, within 30 days after the notice of resignation or removal thereof, then the retiring Agent may (i) petition a court of competent jurisdiction to appoint a successor Agent or (ii) appoint a successor Agent, which such successor Agent shall be a commercial bank or a trust company organized or licensed under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least \$50,000,000. Upon the acceptance of its appointment as such Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Agent and the retiring Agent shall be discharged from its duties and obligations hereunder, and the successor Agent shall provide written notice of such appointment to the Lenders, the Services Provider and S&P. In addition, upon the affirmative vote of the Majority Lenders exercising good faith that an Agent has acted with gross negligence or committed an act of willful misconduct or failed to act as required due to gross negligence or willful misconduct in its capacity as agent for the Lenders, the Majority Lenders may immediately remove such Person; provided that in the case of the removal of an Agent (i) a Lender hereunder agrees to serve as Agent and (ii) the Borrower has consented to such Lender serving as Agent (which consent shall not be unreasonably withheld or delayed) until a successor Agent shall be appointed pursuant to the terms of this Section 7.8. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Agent. With respect to any Person (i) into which an Agent or may be merged or consolidated, (ii) that may result from any merger or consolidation to which an Agent shall be a party or (iii) with respect to the Agents (other than the Administrative Agent) that may succeed to the corporate trust business and assets of any of such Agents substantially as a whole, shall be the successor to such Agent under this Agreement without further act of any of the parties to this Agreement. Notwithstanding anything in this Section 7.8 to the contrary, this Section 7.8 shall not apply to the resignation or removal of the Document Custodian, which shall be governed by the terms of Section 14.9 of this Agreement.

ARTICLE VIII

ACCOUNTS AND COLLATERAL

Section 8.1 Collection of Money.

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(a) Except as otherwise expressly provided herein, the Collateral Agent may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Collateral Agent pursuant to this Agreement (other than amounts specifically required herein to be paid to the Administrative Agent), including, but not limited to, all payments or any other amounts due on the Collateral Loans and Eligible Investments, in accordance with the terms and conditions of such Collateral Loans and Eligible Investments. The Collateral Agent shall segregate and hold all such Money and property received by it in trust for the Lenders and shall apply it as provided in this Agreement.

(b) All payments on the Collateral Loans and other Collateral shall be made directly to the Collateral Agent (at a bank in the United States), will be held in the Collection Account, and will be divided into Interest Proceeds (including Fee Proceeds) and Principal Proceeds. Such amounts shall be applied in accordance with the Priority of Payments and the terms of this Agreement.

(c) The Borrower (or the Services Provider on behalf of the Borrower) will provide the Collateral Agent with a copy of each agreement under which the Borrower sells any interest in a Collateral Loan pursuant to Section 10.1. Upon receipt of written certification by the Borrower or the Services Provider (which may take the form of standing instructions with respect to a specified portion of all payments received on designated Collateral Loans) to the effect that specified amounts received by the Collateral Agent from an Obligor do not constitute Collections subject to this Agreement but are required by the terms of such a participation or assignment agreement to be paid by the Borrower to the purchaser of a participation interest sold by the Borrower or assignee of the Borrower, as the case may be, the Collateral Agent will disburse such amounts, as directed in such certificate. The Collateral Agent shall make such disbursements in accordance with such directions and shall have no obligation to monitor or verify the terms of any such arrangement.

(d) The Custodian hereby agrees, with the Collateral Agent that (i) each of the Covered Accounts shall be a securities account or deposit account of the Borrower subject to the Lien of the Collateral Agent, (ii) all property (other than cash or general intangibles) credited to the Covered Accounts shall be treated as a "financial asset" for purposes of the UCC and all cash that is credited to Covered Accounts shall be credited to accounts that are deposit accounts, (iii) the Custodian shall treat the Collateral Agent as entitled to exercise the rights that comprise each financial asset credited to the Covered Accounts subject to the rights of the Borrower specified herein, (iv) the Custodian shall not agree with any person or entity other than the Collateral Agent to comply with entitlement orders originated by any person or entity other than the Collateral Agent or the Borrower (or the Services Provider on behalf of the Borrower) as provided herein, (v) the Covered Accounts and all property credited to the Covered Accounts shall not be subject to any lien, security interest, right of set-off, or encumbrance in favor of the Custodian or any person or entity claiming through the Custodian (other than the Collateral Agent) except for the right to debit for any item returned by reason of non-sufficient funds and other Permitted Liens, (vi) regardless of any provision in any other agreement, for purposes of the UCC and for purposes of the Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the "Hague Convention"), with respect to each Covered Account, New York shall be deemed to be the Custodian's jurisdiction (within the meaning of Section 9-304 of the UCC) and the securities intermediary's jurisdiction (within the meaning of Section 8-110 of the UCC) and New York shall govern the issues specified in Article 2(1) of the Hague Convention and (vii) any agreement between the Custodian and the Collateral Agent with respect to the Covered Accounts shall be governed by the laws of the State of New York. Notwithstanding any term hereof or elsewhere to the contrary, it is hereby expressly acknowledged that (a) interests in bank loans or participations (collectively, "Loan Assets") may be acquired and delivered by the Borrower to the Securities Intermediary from time to time which are not evidenced by, or accompanied by delivery of, a security (as that term is defined in UCC Section 8-102) or an instrument (as that term is defined in Section 9-102(a)(47) of the UCC), and may be evidenced solely by delivery to the Document Custodian (with a copy to the Securities Intermediary) of a facsimile copy of an assignment agreement ("Loan Assignment Agreement") in favor of the Borrower as assignee, (b) any such Loan Assignment Agreement (and the registration of the related Loan Assets on the books and records of the applicable obligor or bank agent) shall be registered in the name of the Borrower and (c) any duty on the part of the Document Custodian with respect to such Loan Asset (including in respect of any duty it might otherwise have to maintain a sufficient quantity of such Loan Asset for purposes of UCC Section 8-504) shall be limited to the exercise of reasonable care by the Document Custodian in the physical custody of any such Loan Assignment Agreement that may be delivered to it; provided that the Document Custodian shall maintain such Loan Assignment Agreements as required by this Agreement. It is

acknowledged and agreed that neither the Document Custodian nor the Securities Intermediary is under a duty to examine underlying credit agreements or loan documents to determine the validity or sufficiency of any Loan Assignment Agreement (and shall have no responsibility for the genuineness or completeness thereof), or for the Borrower's title to any related Loan Asset.

Section 8.2 Collection Account.

(a) The Collateral Agent shall, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account in the name "ORCC Financing II LLC Collection Account, subject to the lien of State Street Bank and Trust Company, as Collateral Agent for the benefit of the Secured Parties", which shall be designated as the "Collection Account" and which shall be governed solely by the terms of this Agreement and the Account Control Agreement. Such account shall be held in trust for the benefit of the Secured Parties and the Collateral Agent shall have exclusive control over such account, subject to the Borrower's right to give instructions specified herein, and the sole right of withdrawal, into which the Collateral Agent shall from time to time deposit (i) any amount received under any Interest Hedge Agreement, (ii) all proceeds received from the disposition of any Collateral (unless, during the Reinvestment Period, simultaneously reinvested in Collateral Loans, subject to Article X, or in Eligible Investments or to prepay the Loans in accordance with Section 2.6) and (iii) all Interest Proceeds (including all Fee Proceeds) and all Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Agreement shall be held by the Collateral Agent as part of the Collateral and shall be applied for the purposes herein provided. The Collection Account shall remain at all times with an Eligible Account Bank. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Collection Account shall be in accordance with the provisions of Sections 6.4, 8.2 and 9.1. Notwithstanding the foregoing, the Collateral Agent is hereby authorized to establish one or more subaccounts of the Collection Account, one of which shall be designated the "Interest Collection Account" and the other the "Principal Collection Account" and which together will comprise the "Collection Account" for all purposes of this Agreement and the Account Control Agreement.

(b) All Distributions and any net proceeds from the sale or disposition of Pledged Collateral or any Interest Hedge Agreement or other collateral received by the Collateral Agent shall, subject to the parenthetical in Section 8.2(a)(ii), be immediately deposited into the Collection Account. Subject to Sections 8.2(d) and 8.2(e), all such property, together with any investments in which funds included in such property are or will be invested or reinvested during the term of this Agreement, and any income or other gain realized from such investments, shall be held by the Collateral Agent in the Collection Account as part of the Collateral subject to disbursement and withdrawal as provided in this Section 8.2. (i) So long as no Event of Default has occurred and is continuing, by Borrower Order (which may be in the form of standing instructions), the Borrower (or the Services Provider on behalf of the Borrower) shall and (ii) after the occurrence and during the continuation of an Event of Default, the Administrative Agent (at the direction of the Majority Lenders) shall direct the Collateral Agent to, and, upon receipt of such Borrower Order or direction, as applicable, the Collateral Agent shall, invest all funds received into the Collection Account during a Due Period, and amounts received in prior Due Periods and retained in the Collection Account, as so directed in Eligible Investments having stated maturities no later than the second Business Day immediately preceding the next Quarterly Payment Date. The Borrower, the Services Provider on behalf of the Borrower and the Administrative Agent each agrees that it shall not give any instruction to invest such funds other than in accordance with, or subject to an exemption from, the Retention Requirement Laws. So long as no Event of Default has occurred and is continuing, the Collateral Agent, within one Business Day after receipt of any Distribution or other proceeds which are not Cash, shall so notify the Borrower and the Borrower shall, within six months of receipt of such notice from the Collateral Agent, sell such Distribution or other proceeds for Cash (at a price equal to fair market value as reasonably determined by the Borrower, or the Services Provider in accordance with the Servicing Standard) to any Person (including an Affiliate of the Borrower) and deposit the proceeds thereof in the Collection Account for investment pursuant to this Section 8.2; provided that the Borrower need not sell such Distributions or other proceeds if it delivers a certificate of an Authorized Officer to the Administrative Agent certifying that such Distributions or other proceeds constitute Collateral Loans or Eligible Investments or securities subject to transfer restrictions that do not permit such sale.

(c) So long as no Event of Default has occurred and is continuing, if the Borrower shall not have given any investment directions pursuant to Section 8.2(b), the Collateral Agent shall seek instructions from the Borrower within one Business Day after transfer of such funds to the Collection Account. If the Collateral Agent

does not thereupon receive written instructions from the Borrower within five Business Days after transfer of such funds to the Collection Account, the Collateral Agent shall again seek instructions from the Borrower. If the Collateral Agent does not receive written instructions from the Borrower within five Business Days after such second request, it shall invest and reinvest the funds held in the Collection Account, as fully practicable, in Eligible Investments. The Borrower agrees that it shall not give any instruction to invest such funds other than in accordance with, or subject to an exemption from, the Retention Requirement Laws. After the occurrence and during the continuation of an Event of Default, if the Administrative Agent (at the direction of the Majority Lenders) shall not have given investment directions to the Collateral Agent pursuant to Section 8.2(b) for three consecutive days, the Collateral Agent shall seek instructions from the Administrative Agent. The Administrative Agent agrees that it shall not give any instruction to invest such funds other than in accordance with, or subject to an exemption from, the Retention Requirement Laws. All interest and other income from such investments shall be deposited in the Collection Account, any gain realized from such investments shall be credited to the Collection Account, and any loss resulting from such investments shall be charged to the Collection Account.

(d) The Borrower (or the Services Provider on behalf of the Borrower) shall by Borrower Order direct the Collateral Agent to, and upon receipt of such Borrower Order the Collateral Agent shall, transfer Principal Proceeds to the Future Funding Reserve Account on any Business Day on which amounts standing to the credit of the Future Funding Reserve Account do not equal or exceed the aggregate Unfunded Amount.

During the Reinvestment Period, the Borrower (or the Services Provider on behalf of the Borrower) may by Borrower Order direct the Collateral Agent to, and upon receipt of such Borrower Order the Collateral Agent shall, (i) withdraw funds on deposit in the Collection Account representing Principal Proceeds and reinvest such funds in Collateral Loans as permitted under and in accordance with the requirements of Article X and such Borrower Order and (ii) apply Principal Proceeds to make a prepayment of the Loans in accordance with Section 2.6.

After the Reinvestment Period, the Borrower (or the Services Provider on behalf of the Borrower) may by Borrower Order direct the Collateral Agent to, and upon receipt of such Borrower Order the Collateral Agent shall apply Principal Proceeds received by the Borrower (before or after the end of the Reinvestment Period) towards (A) the purchase or origination of Collateral Loans or (B) the payment or funding of Unfunded Amounts, in each case pursuant to commitments entered into by the Borrower prior to the end of the Reinvestment Period.

By Borrower Order, the Borrower (or the Services Provider on behalf of the Borrower) may at any time direct the Collateral Agent to, and, upon receipt of such Borrower Order, the Collateral Agent shall, pay from time to time on dates other than Quarterly Payment Dates from Interest Proceeds on deposit in the Collection Account, Administrative Expenses (which shall be payable in the order specified in the definition thereof); provided that the aggregate amount of Administrative Expenses paid in any Due Period (excluding Administrative Expenses paid on Quarterly Payment Dates pursuant to the Priority of Payments) shall not exceed the Retained Expense Amount determined on the immediately prior Quarterly Payment Date *plus*, without duplication, the Quarterly Cap applicable on the next Quarterly Payment Date.

(e) The Collateral Agent shall transfer to the Payment Account for application pursuant to Section 9.1(a), on or about the Business Day (but in no event more than two Business Days) prior to each Quarterly Payment Date, any amounts then held in the Collection Account other than proceeds received after the end of the Due Period with respect to such Quarterly Payment Date.

(f) The Collateral Agent may from time to time establish any additional accounts and/or subaccounts, which in each case shall be subject to the lien of the Collateral Agent for the benefit of the Secured Parties, deemed necessary by the Collateral Agent for convenience in administering the Collateral.

(g) The Collateral Agent agrees to give the Borrower, the Services Provider, the Lenders prompt notice if an Administrative Officer of the Collateral Agent obtains actual knowledge of or receives written notice that the Collection Account or any funds on deposit therein, or otherwise to the credit of the Collection Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(h) At any time and from time to time the Borrower, or the Services Provider on the Borrower's behalf, may deposit into the Collection Account funds not previously subject to the Lien of the Collateral Agent (for the benefit of the Secured Parties) granted under this Agreement; provided that (i) the

requirements of Section 6.5 are complied with, if applicable, and (ii) upon such deposit into the Collection Account, such funds shall automatically be subject to the Lien of the Collateral Agent (for the benefit of the Secured Parties) granted under this Agreement. Any such deposit shall be irrevocable. The Borrower shall notify the Agents in writing of any such deposit prior to or contemporaneously therewith.

Section 8.3 Payment Account; Future Funding Reserve Account; Interest Reserve Account; Lender Collateral Account; Closing Expense Account

(a) Payment Account. The Collateral Agent shall, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account in the name ORCC Financing II LLC Payment Account, subject to the lien of State Street Bank and Trust Company, as Collateral Agent for the benefit of the Secured Parties”, which shall be designated as the “Payment Account” and which shall be governed solely by the terms of this Agreement and the Account Control Agreement. Such account shall be held in trust for the benefit of the Secured Parties and the Collateral Agent shall have exclusive control over such account, subject to the Borrower’s right to give instructions specified herein, and the sole right of withdrawal. Any and all funds at any time on deposit in, or otherwise to the credit of, the Payment Account shall be held in trust by the Collateral Agent for the benefit of the Secured Parties. Except as provided in Sections 6.4 and 9.1, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay the interest on and the principal of the Loans in accordance with their terms and the provisions of this Agreement and, upon Borrower Order or in accordance with the Payment Date Report, to pay fees, Administrative Agent Fees, Collateral Agent Fees, Collateral Administrator Fees, Document Custodian Fee, Administrative Expenses, Increased Costs and other amounts specified therein, each in accordance with (and subject to the limitations contained in) the Priority of Payments. The Collateral Agent agrees to give the Borrower, the Services Provider and the Lenders immediate notice if an Administrative Officer of the Collateral Agent obtains actual knowledge of or receives written notice that the Payment Account or any funds on deposit therein, or otherwise to the credit of the Payment Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Borrower shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. The Payment Account shall remain at all times with an Eligible Account Bank, and the amounts therein shall remain uninvested.

(b) Future Funding Reserve Account. The Collateral Agent shall, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account in the name “ORCC Financing II LLC Future Funding Reserve Account, subject to the lien of State Street Bank and Trust Company, as Collateral Agent for the benefit of the Secured Parties”, which shall be designated as the “Future Funding Reserve Account” and which shall be governed solely by the terms of this Agreement and the Account Control Agreement. Such account shall be held in trust for the benefit of the Secured Parties. The Collateral Agent shall maintain on deposit in the Future Funding Reserve Account an amount equal to (i) the aggregate Unfunded Amount as of such date (as identified by the Borrower, or the Services Provider on behalf of the Borrower) *minus* (ii) if such date is prior to the end of the Commitment Period, the excess (if any) of (x) the Total Revolving Commitment on such date *over* (y) the aggregate principal amount of the Revolving Loans outstanding on such date (the “Required Amount”), in accordance with Articles VIII and IX. The Borrower (or the Services Provider on behalf of the Borrower) shall by Borrower Order direct the Collateral Agent to, and upon receipt of such Borrower Order the Collateral Agent shall, transfer Principal Proceeds to the Future Funding Reserve Account on any Business Day on which amounts standing to the credit of the Future Funding Reserve Account do not equal or exceed the Required Amount. By Borrower Order (which may be in the form of standing instructions), the Borrower (or the Services Provider on behalf of the Borrower) may, so long as no Event of Default has occurred and is continuing, direct the Collateral Agent to, and, upon receipt of such Borrower Order, the Collateral Agent shall, invest all funds received into the Future Funding Reserve Account as so directed solely in overnight funds that are Eligible Investments. The only permitted withdrawals from or applications of funds on deposit in, or otherwise to the credit of, the Future Funding Reserve Account shall, at the direction of the Borrower (or the Services Provider on behalf of the Borrower) be (i) to fund or pay Unfunded Amounts, (ii) at the election of the Borrower during the Reinvestment Period, to be applied as Principal Proceeds for use as is provided in this Agreement (including, without limitation, as provided in Section 9.1(a)(ii) and (iii) after the Reinvestment Period, to the extent of any Excess Reserve Amount, to be applied as Principal Proceeds in accordance with Section 9.1(a)(ii). Notwithstanding the foregoing, the amount of all funds on deposit in the Future Funding Reserve Account on any date that exceeds the Required Amount on such date shall be transferred, at the direction of the Borrower (or the Services Provider on behalf of the Borrower) to the Collection Account on such

date and applied as Principal Proceeds. For the avoidance of doubt, any amounts transferred from the Future Funding Reserve Account for application as Principal Proceeds as provided above shall be further invested in Collateral Loans (to the extent expressly permitted by the other provisions in this Agreement) or applied as Principal Proceeds in accordance with Section 9.1(a)(ii), in each case as expressly provided in this Agreement. The Collateral Agent agrees to give the Borrower and the Services Provider immediate notice if an Administrative Officer of the Collateral Agent obtains actual knowledge of or receives written notice that the Future Funding Reserve Account or any funds on deposit therein, or otherwise to the credit of the Future Funding Reserve Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Future Funding Reserve Account shall remain at all times with an Eligible Account Bank. Any interest earned on Eligible Investments held in the Future Funding Reserve Account shall be applied as Interest Proceeds.

(c) Interest Reserve Account. The Collateral Agent shall, on or prior to the Closing Date, establish a single, segregated trust account in the name "ORCC Financing II LLC Interest Reserve Account, subject to the lien of State Street Bank and Trust Company, as Collateral Agent for the benefit of the Secured Parties", which shall be designated as the "Interest Reserve Account" and which shall be governed solely by the terms of this Agreement and the Account Control Agreement and maintained with the Securities Intermediary in accordance with the Account Control Agreement for the benefit of the Secured Parties. The only permitted deposits to or withdrawals from the Interest Reserve Account shall be in accordance with the provisions of this Agreement. The Borrower shall not have any legal, equitable or beneficial interest in the Interest Reserve Account other than in accordance with this Agreement and the Priority of Payments. On or prior to the Closing Date, the Borrower shall deposit or cause to be deposited \$0.00 into the Interest Reserve Account. Amounts on deposit in the Interest Reserve Account will be invested in Eligible Investments selected by the Services Provider (on behalf of the Borrower), and earnings from all such investments will be deposited in the Collection Account as Interest Proceeds. On the first Quarterly Payment Date, funds in the Interest Reserve Account as of the related Determination Date will be applied as Interest Proceeds on such Quarterly Payment Date in accordance with the Priority of Payments, but solely to the extent that other Interest Proceeds are not available to satisfy all amounts described in Section 9.1(a)(i)(A) through (E). On the second Quarterly Payment Date, remaining funds in the Interest Reserve Account as of the related Determination Date will be applied as Interest Proceeds on such Quarterly Payment Date in accordance with the Priority of Payments and the Interest Reserve Account will be closed. The Interest Reserve Account shall remain at all times with an Eligible Account Bank.

(d) Lender Collateral Account.

(i) The Collateral Agent shall, on or prior to the Closing Date, establish a single, segregated trust account in the name "ORCC Financing II LLC Lender Collateral Account", which shall be designated as the "Lender Collateral Account" and which shall be governed solely by the terms of this Agreement and the Account Control Agreement and maintained with the Securities Intermediary in accordance with the Account Control Agreement for the benefit of the Secured Parties. The Collateral Agent shall have exclusive control over such account (and each subaccount thereof) and the sole right of withdrawal. The Lender Collateral Account may contain any number of subaccounts for the purposes described in this Section 8.3(d). The only permitted deposits to or withdrawals from the Lender Collateral Account shall be in accordance with the provisions of this Agreement. The Borrower shall not have any legal, equitable or beneficial interest in the Lender Collateral Account (or any subaccount thereof) other than in accordance with this Agreement.

(ii) If any Revolving Lender shall at any time be required to deposit any amount in the Lender Collateral Account in accordance with Section 11.5(b)(i), then (x) the Collateral Agent shall create a segregated subaccount with respect to such Revolving Lender (the "Lender Collateral Subaccount") of such Revolving Lender and (y) the Collateral Agent shall deposit all funds received from such Revolving Lender into such Lender Collateral Subaccount. The only permitted withdrawal from or application of funds credited to a Lender Collateral Subaccount shall be as specified in this Section 8.3(d). Amounts on deposit in Lender Collateral Subaccount will be invested in Eligible Investments selected by the Services Provider, and earnings from all such investments will be remitted to the applicable Lender to the extent such Lender has fully funded such Lender Collateral Subaccount.

(iii) With respect to any Revolving Lender, the deposit of any funds in the applicable Lender Collateral Subaccount by such Revolving Lender shall not constitute a Borrowing by the Borrower and shall not constitute a utilization of the Revolving Commitment of such Revolving Lender, and the funds so deposited shall not constitute principal outstanding under the Revolving Loans. However, from and after the establishment of a Lender Collateral Subaccount, the obligation of such Revolving Lender to make Revolving Loans as part of any Borrowing under this Agreement shall be satisfied by the Collateral Agent withdrawing funds from such Lender Collateral Subaccount in the amount of such Revolving Lender's Percentage Share of such Borrowing. All payments of principal from the Borrower with respect to Revolving Loans made by such Revolving Lender (whether or not originally funded from such Lender Collateral Subaccount) shall be made by depositing the related funds into such Lender Collateral Subaccount and all other payments from the Borrower (including without limitation all interest and Commitment Fees) shall be made to such Revolving Lender in accordance with the order specified in the Priority of Payments. The Collateral Agent shall have full power and authority to withdraw funds from each such Lender Collateral Subaccount at the time of, and in connection with, the making of any such Borrowing and to deposit funds into each such Lender Collateral Subaccount, all in accordance with the terms of and for the purposes set forth in this Agreement.

(iv) Notwithstanding anything to the contrary herein, if on any Quarterly Payment Date (or on any other Business Day upon one Business Day's prior written request from such Revolving Lender) the sum of the amount of funds on deposit in the Lender Collateral Subaccount exceeds such Revolving Lender's Undrawn Commitment at such time (whether due to a reduction in the aggregate amount of the Revolving Commitments or otherwise), then the Collateral Agent shall remit to such Revolving Lender a portion of the funds then held in the related Lender Collateral Subaccount in an aggregate amount equal to such excess. Upon the termination of the Revolving Commitments (including following the occurrence of an Event of Default), the Collateral Agent shall promptly (and no later than one Business Day after such termination) remit to such Revolving Lender all of the funds then held in its related Lender Collateral Subaccount and shall terminate such account.

(v) Except as otherwise provided in this Agreement, for so long as any amounts are on deposit in any Lender Collateral Subaccount, the Collateral Agent shall invest and reinvest such funds in Eligible Investments of the type described in clause (iv) of the definition thereof. Interest received on such Eligible Investments shall be retained in such Lender Collateral Subaccount and invested and reinvested as aforesaid. Any gain realized from such investments shall be credited to such Lender Collateral Subaccount and any loss resulting from such investments shall be charged to such Lender Collateral Subaccount. Neither the Borrower nor the Collateral Agent shall in any way be held liable by reason of any insufficiency of such Lender Collateral Subaccount resulting from any loss relating to any such investment. The Lender Collateral Account shall remain at all times with an Eligible Account Bank.

(c) Closing Expense Account. The Collateral Agent shall, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account in the name "ORCC Financing II LLC Closing Expense Account, subject to the lien of the Collateral Agent for the benefit of the Secured Parties", which shall be designated as the "Closing Expense Account" and which shall be governed solely by the terms of this Agreement and the Account Control Agreement. The Collateral Agent shall have exclusive control over such account, subject to the Borrower's right to give instructions specified herein, and the sole right of withdrawal. Any and all funds at any time on deposit in, or otherwise to the credit of, the Closing Expense Account shall be held in trust by the Collateral Agent for the benefit of the Secured Parties. On or prior to the Closing Date, the Borrower shall deposit or cause to be deposited approximately \$2,910,000.00 into the Closing Expense Account. On any Business Day during the period that the Closing Expense Account is open, the Collateral Agent shall apply funds from the Closing Expense Account, as directed by the Borrower (or the Services Provider on behalf of the Borrower), to pay fees and expenses of the Borrower incurred in connection with the structuring, consummation, closing and post-closing of the transaction contemplated by this Agreement. Upon the delivery, on any date that is at least 60 days after the Closing Date, of a Borrower Order instructing the Collateral Agent to close the Closing Expense Account, all funds in the Closing Expense Account will be deposited in the Collection Account as Interest Proceeds and the Closing Expense

Account will be closed. By Borrower Order (which may be in the form of standing instructions), the Borrower (or the Services Provider on behalf of the Borrower) may, so long as no Event of Default has occurred and is continuing, direct the Collateral Agent to, and, upon receipt of such Borrower Order, the Collateral Agent shall, invest all funds received into the Closing Expense Account during a Due Period as so directed by the Borrower (or the Services Provider on behalf of the Borrower) in Eligible Investments. Any income earned on amounts deposited in the Closing Expense Account will be deposited in the Collection Account as Interest Proceeds as it is received. The Collateral Agent agrees to give the Borrower and the Services Provider immediate notice if an Administrative Officer of the Collateral Agent obtains actual knowledge of or receives written notice that the Closing Expense Account or any funds on deposit therein, or otherwise to the credit of the Closing Expense Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Closing Expense Account shall remain at all times with an Eligible Account Bank. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Closing Expense Account shall be in accordance with the provisions of this Section 8.3(d).

Section 8.4 Custodial Account.

(a) The Collateral Agent shall, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account in the name “ORCC Financing II LLC Custodial Account, subject to the lien of the Collateral Agent for the benefit of the Secured Parties”, which shall be designated as the “Custodial Account” and which shall be governed solely by the terms of this Agreement and the Account Control Agreement. Such account shall be maintained with the Securities Intermediary pursuant to the terms of the Account Control Agreement and over which the Collateral Agent shall have exclusive control, subject to the Borrower’s right to give instructions specified herein, and the sole right of withdrawal. Any and all assets or securities at any time on deposit in, or otherwise to the credit of, the Custodial Account shall be held by the Custodian for the benefit of the Collateral Agent for the benefit of the Secured Parties. Except in connection with a liquidation pursuant to Article VI, the only permitted withdrawal from the Custodial Account or in, or otherwise to the credit of, the Custodial Account shall be as directed, upon Borrower Order, in accordance with the provisions of Sections 8.5 and 8.6. The Collateral Agent agrees to give the Borrower, the Services Provider and the Lenders immediate notice if an Administrative Officer of the Collateral Agent obtains actual knowledge of or receives written notice that the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, has become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Custodial Account shall remain at all times with an Eligible Account Bank and shall remain uninvested.

The Collateral Agent shall appoint a custodian (the “Custodian”) to act as a securities intermediary for purposes of this Agreement and the other Loan Documents. Initially, such Custodian shall be State Street. Any successor custodian shall be a state or national bank or trust company which (i) is not an Affiliate of the Borrower, (ii) has a combined capital and surplus of at least U.S.\$200,000,000, (iii) has a rating of at least “BBB+” by S&P and (iv) is a securities intermediary. If at any time the Custodian does not satisfy the conditions set forth in the foregoing sentence, the Borrower (subject to the consent of the Majority Lenders) shall appoint a replacement Custodian within 30 days of an Authorized Officer of the Borrower becoming aware of such circumstance. The rights, protections, immunities and indemnities afforded to the Collateral Agent under this Agreement shall also be afforded to the Custodian.

(b) Except as otherwise provided in Sections 8.5 and 8.6, all right, title and interest of the Borrower in and to the Custodial Account, all related property, and all proceeds thereof shall be subject to the security interest of the Collateral Agent hereunder.

(c) With respect to securities (including without limitation debt and equity securities, bonds, money market funds and mutual funds) issued in the United States, the Shareholders Communications Act of 1985 (the “Act”) requires the Custodian to disclose to the issuers of such securities, upon their request, the name, address and securities position of its customers who are (a) the “beneficial owners” (as defined in the Act) of such issuer’s securities, if the beneficial owner does not object to such disclosure, or (b) acting as a “respondent bank” (as defined in the Act) with respect to such securities. (Under the Act, “respondent banks” do not have the option of objecting to such disclosure upon the issuers’ request.) The Act defines a “beneficial owner” as any person who has, or shares, the power to vote a security (pursuant to an agreement or otherwise), or who directs the voting of a security. The Act defines a “respondent bank” as any bank, association or other entity that exercises fiduciary powers which holds

securities on behalf of beneficial owners and deposits such securities for safekeeping with a bank, such as the Custodian. Under the Act, a customer is either the “beneficial owner” or a “respondent bank”. The “customer” for purposes hereof shall mean the Borrower and each Lender, each of which shall be deemed to be the “beneficial owner” (as defined in the Act) of such securities to be held by the Custodian hereunder, and each of the Borrower and the Lenders hereby waives any objection to the disclosure of its name, address and securities position to any such issuer which requests such information pursuant to the Act for the specific purpose of direct communications between such issuer and the Borrower and each Lender. Each of the Borrower and the Lenders may, by written notice to the Custodian, opt out of the waiver referred to in the foregoing sentence and elect not to consent to the disclosure referred to in the foregoing sentence. With respect to such securities issued outside of the United States, information shall be released to issuers only if required by law or regulation of the particular country in which the securities are located.

(d) At any time and from time to time the Borrower, or the Services Provider on the Borrower’s behalf, may deposit into the Custodial Account Collateral Loans and/or Eligible Investments not previously subject to the Lien of the Collateral Agent (for the benefit of the Secured Parties) granted under this Agreement; provided that (i) the requirements of Section 6.5 are complied with and (ii) upon such deposit into the Custodial Account, such assets shall automatically be subject to the Lien of the Collateral Agent (for the benefit of the Secured Parties) granted under this Agreement. Any such deposit shall be irrevocable. The Borrower shall notify the Agents in writing of any such deposit prior to or contemporaneously therewith.

Section 8.5 Acquisition of Collateral Loans and Eligible Investments. Each time that the Borrower acquires any Collateral Loan, Eligible Investment or other Collateral, the Borrower shall, if such Collateral Loan or Eligible Investment or other Collateral has not already been transferred to the Custodial Account, transfer or cause the transfer of such Collateral Loan or Eligible Investment and other Collateral to the Custodian to be held for the benefit of the Collateral Agent in accordance with the terms of this Agreement. The security interest of the Collateral Agent in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Collateral Agent, be released. The security interest of the Collateral Agent shall nevertheless come into existence and continue in the Collateral Loans and Eligible Investments and other Collateral so acquired, including all rights of the Borrower in and to any Related Contracts and Collections with respect to such Collateral Loans and Eligible Investments and other Collateral.

Section 8.6 Release of Security Interest in Sold Collateral Loans and Eligible Investments; Release of Security Interests Upon Termination

(a) Upon any sale or other disposition of a Collateral Loan or Eligible Investment or other Collateral (or portion thereof) in accordance with the terms of this Agreement, the security interest of the Collateral Agent in such Collateral Loan or Eligible Investment or other Collateral (or the portion thereof which has been sold or otherwise disposed of), and in all Collections and rights under Related Contracts with respect to such Collateral Loan or Eligible Investment or other Collateral (but not in the proceeds of such sale or other disposition) shall, immediately upon the sale or other disposition of such Collateral Loan or Eligible Investment or other Collateral (or such portion), and without any further action on the part of the Collateral Agent, be released, except for the proceeds of such sale or other disposition and except to the extent of the interest, if any, in such Collateral Loan or Eligible Investment or other Collateral which is then retained by the Borrower or which thereafter reverts to the Borrower for any reason.

(b) Upon the payment in full of the Obligations and termination of all Commitments hereunder, the Collateral shall be released from the liens created hereby and under the other Loan Documents, and this Agreement and all obligations of the Agents and each Lender hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Borrower. At the request and sole expense of the Borrower following any such termination, the Administrative Agent and/or the Collateral Agent, as applicable, shall promptly deliver to the Borrower (or its designee) any Collateral held by such Agent hereunder, and execute and deliver to the Borrower such documents as the Borrower shall reasonably request to evidence such termination. Any such release or termination shall be subject to the provision that the Obligations shall be reinstated if after such release or termination any portion of any payment in respect of the Obligations shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower, or upon or as a result of the appointment of a receiver,

intervenor or conservator of, or trustee or similar officer for, the Borrower or any substantial part of its property, or otherwise, all as though such payment had not been made.

Section 8.7 Method of Collateral Transfer. Notwithstanding any other provision of this Agreement, each item of Collateral shall be delivered to the Custodian by:

- (a) with respect to such of the Collateral as constitutes an instrument, tangible chattel paper, a negotiable document (other than Related Contracts), or money, causing the Custodian to take possession of such instrument indorsed to the Custodian or in blank, or such money, negotiable document, or tangible chattel paper, in the State of New York separate and apart from all other property held by the Custodian;
 - (b) with respect to such of the Collateral as constitutes a certificated security in bearer form, causing the Custodian to take possession of the related security certificate in the State of New York;
 - (c) with respect to such of the Collateral as constitutes a certificated security in registered form, causing the Custodian to take possession of the related security certificate in the State of New York or the Commonwealth of Massachusetts, indorsed to the Custodian or in blank by an effective indorsement, or registered in the name of the Custodian, upon original issue or registration of transfer by the issuer of such certificated security;
 - (d) with respect to such of the Collateral as constitutes an uncertificated security, causing the issuer of such uncertificated security to register the Custodian or its nominee for the account of the Custodian as the registered owner of such uncertificated security;
 - (e) with respect to such of the Collateral as constitutes a security entitlement, causing the Securities Intermediary to indicate by book entry that the financial asset relating to such security entitlement has been credited to the Custodial Account;
 - (f) with respect to such of the Collateral as constitutes a deposit account, causing such deposit account to be established and maintained in the name of the Collateral Agent or the Custodian, as applicable, by a bank the jurisdiction of which for purposes of the UCC is the State of New York;
 - (g) with respect to such of the Collateral as constitutes cash, causing such cash to be credited to a Covered Account that is a deposit account;
- and
- (h) taking such additional or alternative procedures as may hereafter become appropriate to grant a first priority, perfected security interest in such items of the Collateral to the Collateral Agent, consistent with applicable law or regulations.

If any item of Collateral is a financial asset issued by an issuer that is not the United States of America, an agency or instrumentality thereof, or some other United States person or entity, and if such item cannot be delivered as set forth above, such item may be delivered by the Collateral Agent holding such item in an account created and maintained in the name of the Collateral Agent with a banking or securities institution or a clearing agency or system located outside the United States such that the Collateral Agent holds a first priority, perfected security interest in such item of Collateral.

The Borrower agrees to record and file after the Closing Date all appropriate UCC-1 financing statements, continuation statements, and other amendments, meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect and protect the interests of the Secured Parties in the Collateral under the applicable UCC against all creditors of and purchasers from the Borrower. The Borrower promptly shall deliver file-stamped copies of such UCC-1 financing statements, continuation statements, and amendments to the Agents.

In connection with each transfer of an item of Collateral to the Collateral Agent and/or the Custodian, the Collateral Agent or the Custodian, as applicable, shall make appropriate notations on its records indicating that such item of the Collateral is held for the benefit of the Secured Parties pursuant to and as provided in this Agreement and the other Loan Documents. Effective upon the transfer of an item of Collateral to the Collateral Agent and/or the Custodian, the Collateral Agent or the Custodian, as applicable, shall be deemed to acknowledge that it holds such

item of Collateral as Collateral Agent or as Custodian, as applicable, under this Agreement and the other Loan Documents for the benefit and security of the Secured Parties.

Notwithstanding any other provision of this Agreement, the Collateral Agent shall not hold any item of Collateral through an agent except as expressly permitted by this Section 8.7.

Section 8.8 Continuing Liability of the Borrower. Notwithstanding anything herein to the contrary, the Borrower shall remain liable under each Related Contract, interest and obligation included in the Collateral, to observe and perform all the conditions and obligations to be observed and performed by it thereunder (including any undertaking to maintain insurance), all in accordance with and pursuant to the terms and provisions thereof, and shall do nothing to impair the security interest of the Collateral Agent in any Collateral. None of the Collateral Agent, the Document Custodian, the Custodian or any Secured Party shall have any obligation or liability under any such Related Contract, interest or obligation by reason of or arising out of this Agreement or the receipt by the Collateral Agent, the Document Custodian, the Custodian or any Secured Party of any payment relating to any such Related Contract, interest or obligation pursuant hereto, nor shall the Collateral Agent, the Document Custodian, the Custodian or any Secured Party be required or obligated in any manner to perform or fulfill any of the obligations of the Borrower thereunder or pursuant thereto, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any such Related Contract, interest or obligation, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amount thereunder to which it may be entitled at any time.

Section 8.9 Reports.

(a) The Collateral Administrator shall deliver or make available to the Borrower by 11:00 a.m. (New York time) on each Business Day a report describing all Money (including but not limited to a breakdown of all such amounts into Interest Proceeds and Principal Proceeds) and other property received by it pursuant to the terms of this Agreement and the other Loan Documents on the preceding Business Day (the "Daily Report"). If any Money or property shall be received by the Collateral Agent on a day that is not a Business Day, the Collateral Administrator shall deliver the Daily Report with respect thereto to the Borrower on the next Business Day.

(b) The Collateral Administrator shall compile and provide, subject to the Collateral Administrator's receipt from the Services Provider, the Borrower or the Administrative Agent, as applicable, such information with respect to the Collateral Loans and Eligible Investments to the extent not maintained or in the possession of the Collateral Administrator, the Collateral Report and the Payment Date Report in accordance with Exhibit D and Exhibit E hereof, respectively, and prepare drafts of such Collateral Report and Payment Date Report and provide such drafts to the Services Provider for review and approval; provided that each such draft is to be provided no later than four days prior to the date the Collateral Report or the Payment Date Report, as applicable, is due. The Borrower shall cause the Services Provider to review and confirm the calculations made by the Collateral Administrator in such Collateral Report or Payment Date Report within one Business Day prior to the due date of the Collateral Report or the Payment Date Report.

The Services Provider, the Administrative Agent, the Collateral Agent and the Borrower shall cooperate with the Collateral Administrator in connection with the preparation by the Collateral Administrator of Collateral Reports and Payment Date Reports. The Services Provider shall review and verify the contents of the aforesaid reports, instructions, statements and certificates, and upon verification shall make such reports available to S&P. Upon receipt of approval from the Services Provider, the Collateral Administrator shall transmit the same to the Borrower and shall make such reports available to the Administrative Agent and each Lender.

(c) The Collateral Administrator may conclusively rely on and without any investigation, information provided by the Services Provider, Borrower and Administrative Agent in preparation of the Collateral Report and Payment Date Report. Nothing herein shall obligate the Collateral Administrator to review or examine such information for accuracy, correctness or validity.

The Collateral Administrator will make the Collateral Report and Payment Date Report available via its internet website. The Collateral Administrator's internet website shall initially be located at <http://www.mystatestreet.com>. The Collateral Administrator may change the way such statements are distributed. As a condition to access to the

Collateral Administrator's internet website, the Collateral Administrator may require registration and the acceptance of a disclaimer. The Collateral Administrator shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Collateral Report and the Payment Date Report which the Collateral Administrator disseminates in accordance with this Agreement and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(d) Nothing herein shall impose or imply any duty or obligation on the part of the Collateral Administrator to verify, investigate or audit any such information or data, or to determine or monitor on an independent basis whether any issuer of the Collateral Loan is in default or in compliance with the underlying documents governing or securing such securities, from time to time, the role of the Collateral Administrator hereunder being solely to perform certain mathematical computations and data comparisons as provided herein.

(e) The Collateral Administrator shall have no liability for any failure, inability or unwillingness on the part of the Services Provider or the Borrower or the Administrative Agent to provide accurate and complete information on a timely basis to the Collateral Administrator, or otherwise on the part of any such party to comply with the terms of this Agreement, and shall have no liability for any inaccuracy or error in the performance or observance on the Collateral Administrator's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

(f) If, in performing its duties under this Section 8.9 in connection with compiling and delivering reports, the Collateral Administrator is required to decide between alternative courses of action, the Collateral Administrator may request written instructions from the Services Provider, acting on behalf of the Borrower, as to the course of action desired by it. If the Collateral Administrator does not receive such instructions within three Business Days after it has requested them, the Collateral Administrator may, but shall be under no duty to, take or refrain from taking any such courses of action. The Collateral Administrator shall act in accordance with instructions received after such three-Business Day period except to the extent it has already taken, or committed itself to take action inconsistent with such instructions. The Collateral Administrator shall be entitled to rely on the advice of legal counsel and independent accountants in performing its duties hereunder and shall be deemed to have acted in good faith if it acts in accordance with such advice.

ARTICLE IX

APPLICATION OF MONIES

Section 9.1 Disbursements of Funds from Payment Account

(a) Notwithstanding any other provision of this Agreement other than Section 6.4, but subject to the other subsections of this Section 9.1 and Article II (with respect to optional repayment of Loans), on each Quarterly Payment Date, the Collateral Agent shall disburse amounts transferred to the Payment Account from the Collection Account pursuant to Section 8.2(e) as follows and for application in accordance with the following priorities (the "Priority of Payments"):

(i) On each Quarterly Payment Date, prior to the distribution of any Principal Proceeds, Interest Proceeds shall be applied as follows:

(A) to the payment of the following amounts in the following priority (without duplication): (1) Taxes (but not including any accrued and unpaid Increased Costs), registration and filing fees then due and owing by the Borrower and by the owner of Borrower, if Borrower is treated for U.S. federal income tax purposes as an entity disregarded as separate from a sole owner, in respect of Borrower or its assets, (2) accrued and unpaid Administrative Expenses in the order set forth in the definition thereof and (3) on any Quarterly Payment Date other than the final Quarterly Payment Date, to the retention in the Collection Account of an amount equal to the Retained Expense Amount for such Quarterly Payment Date; provided that the aggregate amount of payments under this clause (A)(2) and (3) shall not exceed on any Quarterly Payment

Date the sum of (a) the Quarterly Cap *plus* (b) the Retained Expense Amount determined on the immediately prior Quarterly Payment Date *less* (c) Administrative Expenses paid pursuant to Section 8.2(d) during the Due Period relating to such Quarterly Payment Date;

(B) if the Borrower is party to any Interest Hedge Agreements, to the payment of any amounts owing by the Borrower to the Interest Hedge Counterparties thereunder (exclusive of any early termination or liquidation payment owing by the Borrower by reason of the occurrence of an event of default or termination event thereunder with respect to such Interest Hedge Counterparty where such Interest Hedge Counterparty is the sole affected party or the defaulting party);

(C) unless deferred by the Services Provider (or its designee), to the payment to the Services Provider (or its designee) of all due and unpaid Senior Services Fees that have not been deferred on prior Quarterly Payment Dates);

(D) to the Lenders for payment (on a *pro rata* basis) of accrued interest and solely to the Revolving Lenders in respect of their Revolving Loans, Commitment Fees (ratably in proportion to their respective Percentage Shares) on the Loans due on such Quarterly Payment Date (excluding the additional two percent of interest payable at the Post-Default Rate);

(E) if any of the Coverage Tests are not satisfied as of the related Calculation Date, to the prepayment of principal of the Loans (to be allocated to the Loans according to the Principal Allocation Formula) until such tests satisfied;

(F) to the payment of amounts described in clause (A) above to the extent not paid thereunder (without regard to any cap or limitation);

(G) first, to the payment of amounts described in clause (D) above to the extent not paid thereunder, and second, to the payment of any Lender's Increased Costs;

(H) to the payment to the Services Provider (or its designee) of any previously deferred Senior Services Fees that the Services Provider elects to be paid on such Quarterly Payment Date by notice to the Collateral Agent prior to the related Calculation Date;

(I) unless deferred by the Services Provider (or its designee), to the payment to the Services Provider (or its designee) of (1) all due and unpaid Subordinated Services Fees that have not been deferred on prior Quarterly Payment Dates and (2) any previously deferred Subordinated Services Fees that the Services Provider elects to be paid on such Quarterly Payment Date by notice to the Collateral Agent prior to the related Calculation Date;

(J) if the Borrower is party to any Interest Hedge Agreements, to any amounts owing by the Borrower to the Interest Hedge Counterparties under such Interest Hedge Agreements to the extent not paid under clause (B) above (without regard to any cap or limitation);

(K) all remaining Interest Proceeds:

(1) during the Reinvestment Period, at the sole discretion of the Services Provider, either (i) to the Borrower for payment as directed by the Borrower, including as to make a distribution to the Parent; (ii) to the Collection Account to be applied as Principal Proceeds for the purchase of additional

Collateral Loans, (iii) to be applied to prepay the principal of the Loans pursuant to Section 2.6, and/or (iv) for deposit into the Future Funding Reserve Account; and

(2) after the Reinvestment Period, to the Borrower or for payment as directed by the Borrower, either to (i) make a distribution to the Parent; or (ii) prepay the principal of the Loans pursuant to Section 2.6.

(ii) On each Quarterly Payment Date, following the distribution of all Interest Proceeds as set forth in Section 9.1(a)(i) above, Principal Proceeds (other than Principal Proceeds previously reinvested in Collateral Loans or otherwise designated by the Borrower for application pursuant to the parenthetical contained in Section 8.2(a)(ii) or otherwise to provide for any Unsettled Amount shall be applied as follows; provided that after giving effect to any such payment no Commitment Shortfall would exist (and, to the extent that any Commitment Shortfall would exist, Principal Proceeds shall first be deposited in the Future Funding Reserve Account in the amount needed to eliminate such Commitment Shortfall):

(A) to the payment of unpaid amounts in items (A) through (E) in Section 9.1(a)(i) above (in such order of priority stated therein);

Provider: (B) during the Reinvestment Period, all remaining Principal Proceeds, at the sole discretion of the Services

(1) to the Collection Account for the purchase of additional Collateral Loans;

(2) to be applied to prepay the principal of the Loans pursuant to Section 2.6; and/or

(3) to be deposited into the Future Funding Reserve Account;

(C) after the Reinvestment Period,

(1) *first*, to be applied to the payment of principal and other obligations on the Loans until repaid in full;

(2) *second*, to the payment of amounts referred to in items (F) through (J) in Section 9.1(a)(i) above, in the priority set forth therein but only to the extent not paid in full thereunder; and

(3) *third*, to the Borrower or for payment as directed by the Borrower, including to make a distribution to the Parent.

(b) If on any Quarterly Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required pursuant to any clause in the Priority of Payments, the Collateral Agent shall make the disbursements called for in the order and according to the priority set forth under Section 9.1(a) and ratably or in the order provided within a clause, as applicable, in accordance with the respective amounts owing under any such clause, to the extent funds are available therefor.

(c) On each Quarterly Payment Date, the Collateral Administrator (on behalf of the Borrower) shall deliver to the Administrative Agent, the Collateral Agent, the Services Provider and S&P (so long as S&P is rating the Loans) a report (the "Payment Date Report") containing the information described in Exhibit E hereto pursuant to Section 8.9 specifying the amount of Interest Proceeds (and, of such amount, the amount of Fee Proceeds) and Principal Proceeds received during the preceding Due Period and the amounts to be applied to each

purpose set forth in Section 9.1(a). The information in each Payment Date Report shall be determined as of the Calculation Date immediately preceding the applicable Quarterly Payment Date. For the avoidance of doubt, in any month in which a Quarterly Payment Date occurs, the Collateral Report and the Payment Date Report may be combined into a single report.

(d) In the event that the Services Provider obtains actual knowledge of or receives written notice that any Interest Hedge Counterparty defaults in the payment of its obligations to the Borrower under any Interest Hedge Agreement on the payment date therefor, the Services Provider shall notify the Borrower which shall (or the Services Provider on behalf of the Borrower shall) make a demand on such Interest Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:00 noon, New York time, on the next Business Day. The Services Provider shall give notice to the Lenders, the Administrative Agent, S&P, the Borrower and the Collateral Agent upon the continuing failure by such Interest Hedge Counterparty (or applicable guarantor) to perform its obligations for one Business Day following a demand made by the Borrower (or the Services Provider on behalf of the Borrower) on such Interest Hedge Counterparty.

ARTICLE X

SALE OF COLLATERAL LOANS; ELIGIBILITY CRITERIA; CONDITIONS TO SALES AND PURCHASES

Section 10.1 Sale of Collateral Loans

(a) Sales, Substitutions and Assignments. Provided that no Event of Default has occurred and is continuing (except for sales pursuant to clauses (i), (iii), (iv), (vi) or (viii) below which shall be permitted during the continuance of an Event of Default but only so long as the Majority Lenders have provided their written consent thereto pursuant to Section 6.2(a)) and subject to the satisfaction of the conditions specified in this Agreement, including without limitation Sections 5.33, 10.1(b) and 10.1(c), the Borrower or the Services Provider (on behalf of the Borrower) may direct the Collateral Agent in writing to sell, and the Collateral Agent shall sell or substitute in the manner directed by the Borrower or the Services Provider (on behalf of the Borrower) in writing, any Collateral Loan or other loan included in the Collateral (including (x) subject to Section 10.1(b), the sale by participation of all or a portion of the Borrower's interest in any Collateral Loan or other loan and (y) without limitation, the sale by assignment of a portion of the Borrower's interest in any Collateral Loan or other loan); provided that (x) such sale meets the requirements of any one of clauses (i) through (viii) of this Section 10.1(a) and (y) such substitution shall meet the requirements of clause (vii) of this Section 10.1(a), each of which requirements shall be satisfied upon receipt by the Collateral Agent of a trade ticket or other direction to sell or substitute (which shall be deemed to be a representation and certification from the Borrower or the Services Provider that such conditions are satisfied):

(i) Credit Risk Loans. The Borrower or the Services Provider (on behalf of the Borrower) may direct the Collateral Agent in writing to sell any Credit Risk Loan at any time during or after the Reinvestment Period without restriction.

(ii) Credit Improved Loans. The Borrower or the Services Provider (on behalf of the Borrower) may direct the Collateral Agent in writing to sell any Credit Improved Loan either:

(A) at any time if the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Loan; or

(B) during the Reinvestment Period if the Borrower, or the Services Provider in compliance with the Servicing Standard, reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale in one or more additional Collateral Loans with an Aggregate Principal Balance (together with any Collateral (which, for the avoidance of doubt, may be Collateral Loans or Cash) contributed (which contribution shall be irrevocable) by the Borrower or the Services Provider on the Borrower's behalf prior to such sale) at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Loan within 30 Business Days of such sale.

(iii) Defaulted Loans. The Borrower or the Services Provider (on behalf of the Borrower) may direct the Collateral Agent in writing to sell any Defaulted Loan at any time during or after the Reinvestment Period without restriction.

(iv) Equity Securities. The Borrower or the Services Provider (on behalf of the Borrower) shall use its commercially reasonable efforts to effect the sale of any Equity Security within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(v) Discretionary Sales. The Borrower or the Services Provider on behalf of the Borrower may at any time direct the Collateral Agent in writing to sell any Collateral Loan that is not covered by another provision of this Section 10.1; provided that such sale shall be permitted only so long as (i) the Aggregate Principal Balance of all such Collateral Loans (excluding CCC Collateral Loans that at the time of the commitment to sell constituted CCC Excess) sold during the preceding period of twelve calendar months (or, for the first twelve calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of Total Capitalization, as of the first day of such twelve calendar month period (or as of the Closing Date, as the case may be) or (ii) such sale is in connection with a Permitted Securitization and after giving effect to such sale, the requirements of Section 5.37 are satisfied as of such date. Any written direction given by the Borrower or the Services Provider on behalf of the Borrower to the Collateral Agent that pursuant to this clause (v) shall be deemed a representation and certification by the Borrower or the Services Provider on behalf of the Borrower to the Collateral Agent this clause (v) has been satisfied.

(vi) Mandatory Sales. The Borrower or the Services Provider (on behalf of the Borrower) shall use its commercially reasonable efforts to effect the sale of any Collateral Loan (other than Defaulted Loans) that no longer meets the criteria described in clause (n) in the definition of "Collateral Loan," within 18 months of the failure of such Collateral Loan to meet any such criteria (unless (1) the Rating Condition is satisfied or (2) the Borrower or the Services Provider determines that such sale would not be in the best interests of the Lenders).

(vii) Optional Repurchases or Substitutions by the Seller Pursuant to the Sale and Contribution Agreement; Limitations on Sales of Credit Risk Loans and Defaulted Loans. The Seller may optionally repurchase (or purchase, as applicable) and substitute Credit Risk Loans and Defaulted Loans pursuant to and in accordance with the Sale and Contribution Agreement and the Borrower shall sell and transfer Credit Risk Loans and Defaulted Loans to the Seller in connection therewith at any time during or after the Reinvestment Period; provided that, as certified to the Collateral Agent and the Administrative Agent by an Authorized Officer of the Services Provider, (A) the Aggregate Principal Balance of all Credit Risk Loans and Defaulted Loans which are optionally repurchased or substituted by the Seller pursuant to the Sale and Contribution Agreement may not exceed an amount equal to 20% of the Net Purchased Collateral Loan Balance as of such date of repurchase or substitution, (B) such substituted loan or loans meets the definition of "Collateral Loan", (C) such purchase or repurchase complies with the limitations set forth in Section 5.33, (D) such optional repurchase or substitution will not cause a Default or an Event of Default, (E) each Coverage Test shall be satisfied after giving effect to such repurchase or substitution or if not satisfied, maintained or improved, (F) subject to clause (G) below, each Collateral Quality Test is satisfied (or if not satisfied, maintained or improved) after giving effect to such repurchase or substitution, (G) after the Reinvestment Period, the Weighted Average Life of such substituted loan is less than or equal to the Weighted Average Life of the replaced Collateral Loan, (H) such substituted loan either exceeds or maintains the lien priority of the replaced Credit Risk Loan or Defaulted Loan, (I) the Scenario Default Rate of the Proposed Portfolio (after the substituted loans are added and replaced loans are removed) shall be the same or better than the Current Portfolio, (J) the Principal Balance of such substituted loan is not less than the Principal Balance of the replaced Collateral Loan; provided that this clause (J) shall not apply during the Reinvestment Period so long as before and immediately after giving effect to

such substitution the Overcollateralization Ratio is not less than 176.76% and (K) the Eligibility Criteria are made no worse after giving effect to such substitution. The limitations set forth in subclauses (A) through (K) above are referred to herein as the "Repurchase and Substitution Limits". For the avoidance of doubt, notwithstanding anything to the contrary set forth herein or in any other Loan Document, the Services Provider shall have no obligation to repurchase or purchase any Credit Risk Loan or Defaulted Loan.

For the avoidance of doubt, after the Reinvestment Period, if the sale proceeds from Collateral Loans are not sufficient to purchase Collateral Loans, such purchases may only be made if the Borrower receives cash equity contributions in an amount sufficient to permit such purchase.

(viii) Sales in Connection with Payment in Full and Termination of the Facility The Borrower, or the Services Provider on behalf of the Borrower, may direct the Collateral Agent in writing to sell, assign or transfer all or any portion of the Collateral in connection with the payment in full of all of the Obligations (other than any unasserted Contingent Obligations) and the payment of any other amounts required to be paid pursuant to the Priority of Payments; provided that the proceeds from any such sale, assignment or transfer directed pursuant to this Section 10.1(a)(viii) are sufficient to pay in full all of the Obligations (other than any unasserted Contingent Obligations) and any other amounts required to be paid pursuant to the Priority of Payments (as certified to the Collateral Agent by the Borrower). For the avoidance of doubt, the Borrower, or the Services Provider on behalf of the Borrower, may only direct such sales, assignments or transfers contemplated by this Section 10.1(a)(viii) if no Enforcement Event (as defined in Section 6.2(b)) has occurred and is continuing at such time.

(b) Participations. The Borrower may not sell a participation interest in a Revolving Collateral Loan or a Delayed Funding Loan.

(c) Sales for Cash of Collateral Loans. All sales of Collateral Loans or any portion thereof pursuant to this Section 10.1 shall be for Cash on a non-recourse basis, which shall be deemed Principal Proceeds for all purposes hereunder.

Section 10.2 Eligibility Criteria. Unless otherwise specified herein, on and after the Closing Date but solely during the Reinvestment Period, a debt obligation will be eligible for purchase or origination (including in connection with a substitution pursuant to Section 10.1(a)(vii)) by the Borrower and inclusion in the Collateral only if as evidenced by an officer's certificate of an Authorized Officer of the Borrower (or the Services Provider on behalf of the Borrower) delivered to the Collateral Agent, the Eligibility Criteria are satisfied at the time such debt obligation is purchased or originated (on a trade date basis), after giving effect to the inclusion of such debt obligation.

Section 10.3 Conditions Applicable to all Sale and Purchase Transactions Any transaction effected under this Article X or in connection with the acquisition, disposition or substitution of any asset shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Services Provider (or with an account or portfolio for which the Services Provider or any of its Affiliates serves as investment adviser), shall be effected in accordance with Section 5.33.

ARTICLE XI

CHANGE IN CIRCUMSTANCES

Section 11.1 Basis for Determining Interest Rate Inadequate or Unfair. In the case of Eurodollar Rate Loans, if on or prior to the first day of any Interest Period:

(a) the Administrative Agent is unable to obtain a quotation for the London Interbank Offered Rate as contemplated by Section 2.5, or

(b) the Majority Lenders advise the Administrative Agent that as a result of changes arising after the date of this Agreement the London Interbank Offered Rate they have determined, in their commercially reasonable judgment, that a material disruption to LIBOR or a change in the methodology of calculating LIBOR has occurred or the Majority Lenders advise the Administrative Agent that as a result of changes arising after the date of this Agreement the London Interbank Offered Rate as determined by the Administrative Agent will not adequately and fairly reflect the cost to such Lenders of funding or maintaining their Eurodollar Rate Loans for such Interest Period, in each case the Administrative Agent shall forthwith give notice thereof (by telephone confirmed in writing) to the Borrower, the Lenders and the Collateral Agent, whereupon until the Administrative Agent notifies the Borrower and the Collateral Agent that the circumstances giving rise to such suspension no longer exist, the obligations (if any) of the Lenders to make Eurodollar Rate Loans shall be suspended, except in the case of Eurodollar Rate Loans required to fund Exposure Amounts; provided that such Lenders shall instead fund Base Rate Loans (or in the case of outstanding Loans, such Loans will be converted to Base Rate Loans at the end of such Interest Period), which Base Rate Loans shall convert to Eurodollar Rate Loans immediately upon the cessation of such circumstances.

If at any time the Administrative Agent or the Borrower reasonably determines that (A) (i) the circumstances set forth in clause (b) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (b) have not arisen but the supervisor for the administrator (of any) of LIBOR or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans (either such date, a "LIBOR Termination Date"), or (b) a rate other than LIBOR has become a widely recognized benchmark rate for newly originated loans in Dollars in the U.S. market, then the Administrative Agent may (in consultation with the Borrower) choose a replacement index for LIBOR and make adjustments to applicable margins and related amendments to this Agreement as referred to below such that, to the extent practicable, the all-in interest rate based on the replacement index will be substantially equivalent to the all-in LIBOR-based interest rate in effect prior to its replacement.

The Administrative Agent and the Borrower shall enter into an amendment to this Agreement to reflect the replacement index, the adjusted margins and such other related amendments as may be appropriate, in the discretion of the Administrative Agent, for the implementation and administration of the replacement index-based rate. Notwithstanding anything to the contrary in this Agreement or the other Loan Documents (including, without limitation, Section 12.5), such amendment shall become effective without any further action or consent of any other party to this Agreement at 5:00 p.m. New York City time on the 10th Business Day after the date a draft of the amendment is provided to the Lenders, unless the Administrative Agent receives, on or before such 10th Business Day, a written notice from the Required Lenders stating that such Lenders object to such amendment.

Selection of the replacement index, adjustments to the applicable margins, and amendments to this Agreement (i) will be determined with due consideration to the then-current market practices for determining and implementing a rate of interest for newly originated loans in the United States, loans converted from a LIBOR-based rate to a replacement index-based rate and consistent with market practices in the market for collateralized loan obligations, and (ii) may also reflect adjustments, to the extent consistent with market practices in the collateralized loan obligations market, to account for (x) the effects of the transition from LIBOR to the replacement index and (y) yield- or risk-based differences between LIBOR and the replacement index. Any selection of the replacement index, adjustments to the applicable margins, and amendments to this Agreement will be after consultation and agreement of the Borrower, which agreement will not be unreasonably withheld or delayed.

Until an amendment reflecting a new replacement index in accordance with this Section 11.1 is effective, each advance, conversion and renewal of a Loan will continue to bear interest with reference to LIBOR; provided however, that if the Administrative Agent determines (which determination shall be final and conclusive, absent manifest error) that a LIBOR Termination Date has occurred, then following the LIBOR Termination Date, all Loans shall accrue interest at the Alternative Base Rate plus the Applicable Margin until such time as an amendment reflecting a replacement index and related matters as described above is implemented.

Notwithstanding anything to the contrary contained herein, if at any time the replacement index is less than zero, at such times, such index shall be deemed to be zero for purposes of this Agreement.

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Section 11.2 Illegality. If, on or after the date of this Agreement, the adoption of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender in good faith with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for any Lender to make, maintain or fund its Eurodollar Rate Loans (if any) and such Lender shall so notify the Administrative Agent, the Administrative Agent shall forthwith give notice thereof (by telephone confirmed in writing) to the Lenders, the Collateral Agent and the Borrower, whereupon until such Lender notifies the Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender to make Eurodollar Rate Loans (if any) shall be suspended (provided that such Lender shall instead fund Base Rate Loans (or in the case of outstanding Loans, such Loans will be converted to Base Rate Loans at the end of such Interest Period, or sooner if required by law). Before giving any notice to the Administrative Agent pursuant to this Section 11.2, such Lender shall designate a different Applicable Lending Office if such designation would avoid the need for giving such notice and would not be otherwise disadvantageous to such Lender. If circumstances subsequently change so that it is no longer unlawful for an affected Lender to make or maintain Eurodollar Rate Loans as contemplated hereunder, such Lender will, as soon as reasonably practicable after such Lender becomes aware of such change in circumstances, notify the Borrower, the Collateral Agent and the Administrative Agent and upon receipt of such notice, the obligations of such Lender to make or continue Eurodollar Rate Loans shall be reinstated.

Section 11.3 Increased Cost and Reduced Return.

(a) If, on or after the date hereof, the adoption of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Applicable Lending Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall impose, modify or deem applicable any reserve (including, without limitation, any such requirement imposed by the Federal Reserve Board, special deposit, insurance assessment or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Applicable Lending Office) or shall impose on any Lender (or its Applicable Lending Office) or on the London interbank market any other condition affecting its Eurodollar Rate Loans, its Notes evidencing Eurodollar Rate Loans, or its obligation to make Eurodollar Rate Loans, and the result of any of the foregoing is to increase the cost to such Lender (or its Applicable Lending Office) of making or maintaining any Loan, or to reduce the amount of any sum received or receivable by such Lender (or its Applicable Lending Office) under this Agreement or under its Notes with respect thereto (other than any increased costs on account of (x) Taxes imposed on or with respect to a payment hereunder, (y) Taxes described in clauses (ii) through (iv) of the definition of "Excluded Taxes" and (z) Connection Income Taxes), such additional amount or amounts as will compensate such Lender for such increased cost or reduction shall constitute "Increased Costs" payable by the Borrower pursuant to Sections 9.1(a) and 6.4; provided that such amounts shall be no greater than that which such Lender is generally charging other borrowers similarly situated to Borrower.

(b) If any Lender shall have determined that, after the date hereof, the adoption of any applicable law, rule or regulation regarding liquidity or capital adequacy, or any change in any such law, rule or regulation, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on capital of such Lender as a consequence of such Lender's obligations hereunder to a level below that which such Lender could have achieved but for such adoption, change, request or directive (taking into consideration its policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then, upon demand (which demand shall set forth in reasonable detail the basis for such demand for compensation) by such Lender (with a copy to the Administrative Agent, the Collateral Agent and S&P), such additional amount or amounts as will compensate such Lender for such reduction (to the extent funds are available therefor in accordance with the Priority of Payments) shall constitute "Increased Costs" payable by the Borrower pursuant to Sections 9.1(a) and 6.4.

(c) Each Lender will promptly notify the Borrower, the Collateral Agent and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 11.3 and will designate a different Applicable Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation and will not be otherwise disadvantageous to such Lender. A certificate of any Lender claiming compensation under this Section 11.3 and setting forth in reasonable detail a calculation of the additional amount or amounts to be paid to it hereunder shall be delivered in connection with any request for compensation and shall be conclusive in the absence of manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of any Lender to demand compensation under this Section 11.3 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 11.3 for any increased costs or reductions incurred more than six months prior to the date on which the applicable Lender notifies the Borrower; provided that if the event giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof.

(d) Notwithstanding anything to the contrary contained herein, all requests, rules, guidelines, requirements and directives promulgated (i) by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), the Committee of European Banking Supervisors or the United States or foreign regulatory authorities, in each case, pursuant to Basel III or similar capital requirements directive existing on the Closing Date impacting European banks and other regulated financial institutions, (ii) pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act and (iii) in connection with the Retention Requirement Laws shall, in each case, be deemed to be a change or adoption of any law, rule or regulation for purposes of this Section 11.3, regardless of the date enacted, adopted, issued or implemented; provided, however, that the Borrower shall not be responsible for any increased costs relating to the Retention Requirement Laws so long as the Retention Provider is in compliance with the requirements set forth in the Retention Letter.

(e) Notwithstanding anything to the contrary in this Section 11.3, the Borrower shall not be required to pay amounts to any Lender under this Section 11.3 to the extent such amounts would be duplicative of amounts payable by the Borrower under Section 11.4. To the extent the Borrower is required to pay any Lender additional amounts or indemnify any Lender in respect of Taxes or Other Taxes pursuant to Section 11.4, the provisions of Section 11.4 shall control.

(f) For the avoidance of doubt, the Borrower shall not be obligated to pay additional amounts to a Lender pursuant to clauses (a) or (b) of this Section 11.3 to the extent any such additional amounts are attributable to a failure by a Lender to comply with its obligations under the Retention Requirement Laws that are within its control.

Section 11.4 Taxes.

(a) Except as required by Applicable Law, any and all payments by or on behalf of the Borrower to or for the account of any Lender or any Agent under any Loan Document shall be made without deduction or withholding for any Taxes. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 11.4(a)) the applicable Lender or Agent (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made. The Borrower shall furnish to the Collateral Agent and the Administrative Agent at their respective addresses set forth on the signature pages hereof, the original or a certified copy of a receipt evidencing payment thereof or, if a receipt is not available, such other evidence of payment as may be reasonably acceptable to such Lender, the Administrative Agent or the Collateral Agent.

(b) The Borrower agrees to pay to the relevant Government Authority in accordance with Applicable Law, or at the option of the applicable Agent reimburse it for payment of, any Other Taxes.

(c) (i) The Borrower agrees to indemnify each Lender for the full amount of any Indemnified Taxes (including Indemnified Taxes, imposed or asserted on or attributable to amounts payable under this Section 11.4) paid or payable by such Lender (as the case may be). This indemnification shall be made within ten days from the date such Lender (as the case may be) makes demand therefor accompanied by evidence reasonably satisfactory to the Borrower establishing liability for such Taxes.

(ii) Each Lender shall severally indemnify the Borrower, the Collateral Agent and the Administrative Agent for (i) any Indemnified Taxes attributable to such Lender, (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.6(b) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Borrower, the Collateral Agent or the Administrative Agent (as the case may be) in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. This indemnification shall be made within ten days from the date the Borrower, the Collateral Agent or the Administrative Agent (as the case may be) makes demand therefor accompanied by evidence reasonably satisfactory to the relevant Lender establishing liability for such Taxes.

(d) (i) Each Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and any Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or any Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and any Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and any Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a

certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 871(h)(3) (B) of the Code, or a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner.

(iii) In addition to the foregoing requirements of this Section 11.4(d), each Foreign Lender shall, to the extent it is legally entitled to do so and as would not materially prejudice its commercial position, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or any Agent), deliver to the Borrower and such Agent (in such number of copies as shall be requested by the recipient) executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed, together with any required supplementary information as may be prescribed by Applicable Law to permit the Borrower or the Agent to determine the withholding or deduction required to be made.

(iv) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and any Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Each Lender hereby agrees that if any form or certification such Lender previously delivered pursuant to this Section 11.4(d) expires or becomes obsolete or inaccurate in any respect, such Lender shall update such form or certification or notify the Borrower and the Agents in writing of its legal inability to do so, in each case promptly after such form or certification so expires or becomes obsolete.

(e) If the Borrower is required to pay additional amounts to or for the account of any Lender pursuant to this Section 11.4, then such Lender will change the jurisdiction of its Applicable Lending Office so as to eliminate or reduce any such additional payment which may thereafter accrue if such change, in the sole judgment of such Lender, does not otherwise cause such Lender to incur additional costs or legal or regulatory burdens that the Lender considers in its good faith reasonable judgment to be material. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(f) If a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified under this Section 11.4, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section 11.4 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Lender and without interest (other than any interest paid by the relevant governmental authority with respect to such refund). The Borrower, upon the request of such Lender, shall repay to such Lender the amount paid over pursuant to this clause (f) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such Lender is required to repay such refund to such governmental authority. Notwithstanding anything to the contrary in this clause (f), in no event will a Lender be required to pay an amount to the Borrower pursuant to this clause (f) the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (f) shall not be construed to require any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(g) Notwithstanding anything to contrary contained in this Section 11.4, all payments made to a Lender pursuant to this Section 11.4 shall only be made to the extent funds are available in accordance with the Priority of Payments.

(h) Each party's obligations under this Section 11.4 shall survive the resignation or replacement of the Collateral Agent or the Administrative Agent or any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 11.5 Replacement of Lenders.

(a) (x) If and for so long as any Lender is (1) a Downgraded Lender (subject to clauses (b) and (c) below), (2) a Defaulting Lender, (3) requesting compensation under Section 11.3 or (4) unable to make Loans under Section 11.2, (y) if the Borrower is required to pay any additional amount to such Lender or any authority for the account of such Lender pursuant to Section 11.4 or (z) if and for so long as the obligations of any Lender under this Agreement are the subject of a Bail-In Action, then the Borrower may, at its sole expense and effort, upon notice to such Lender, the Agents and S&P, direct such Lender to assign and delegate (and such Lender shall comply with such direction but shall have no obligation to search for, seek, designate or otherwise try to find, an assignee), without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.6), all of its interests, rights and obligations under this Agreement and the Notes to a financial institution that is (I) eligible to purchase the replaced Lender's Loans under the terms hereof, (II) not prohibited by any applicable law from making such purchase and (III) not the subject of a Bail-In Action with respect to its obligations hereunder (such purchaser, an "Approved Purchaser"), which shall assume such obligations (and which may be another Lender, if such other Lender accepts such assignment); provided that:

(i) such assigning Lender shall have received payment of an amount equal to the aggregate outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under its Note (including any amounts under Section 2.8) from such Approved Purchaser (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(ii) in the case of any such assignment or delegation resulting from a claim for compensation under Section 11.3 or payments required to be made pursuant to Section 11.4, such assignment or delegation will result in a reduction in such compensation or payments thereafter;

(iii) such assignment or delegation does not conflict with any applicable law; and

(iv) such Approved Purchaser shall deliver to the Borrower a notice of whether such Lender will be a CP Lender and, if so, the basis of the interest payable to such Approved Purchaser.

(b) If and for so long as any Lender is a Downgraded Lender or a Defaulting Lender hereunder:

(i) in the case of a Downgraded Lender, it holds any portion of the Revolving Commitments that remain in effect, then, as soon as practicable and in any event within 30 days after becoming a Downgraded Lender, (x) it shall deposit an amount equal to its Undrawn Commitments at such time into the Lender Collateral Account and (y) all principal payments in respect of the Loans which would otherwise be made to such Downgraded Lender shall be diverted to the Lender Collateral Subaccount of such Downgraded Lender in accordance with Section 8.3(d), and any amounts in such Lender Collateral Subaccount shall be applied to any future funding obligations of such Downgraded Lender; and

(ii) in the case of a Defaulting Lender, (x) the Commitment and Loans of any such Defaulting Lender shall not be included in determining whether the Required Lenders or Required Revolving Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 12.5); provided that (i) a Defaulting Lender's vote shall be included with respect to any action hereunder relating to any change that would require the consent of each Lender or each affected Lender under Section 12.5 (to the extent such Defaulting Lender is such an affected Lender) and (ii) a Defaulting Lender shall retain its voting rights if such Defaulting Lender is the only Lender, which vote shall not be unreasonably withheld, conditioned or delayed, and (y) no Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which time that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender during such time).

(c) Notwithstanding anything in Section 11.5(a) to the contrary, (i) a Lender shall not be required to make any assignment or delegation referred to in Section 11.5(a) if, prior thereto, as a result of a waiver by such Lender or the Borrower or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply and such Lender gives notice thereof to the Borrower and (ii) the Borrower may not require a Downgraded Lender to make any such assignment or delegation during the 30-day period referred to in clause (b)(i) above or at any time that a Downgraded Lender is in compliance with clause (b)(i)(x) above.

(d) Each of the Administrative Agent and any replaced Lender will agree to cooperate with all reasonable requests of the Borrower for the purpose of effecting a transfer in compliance with this Section 11.5.

(e) Nothing in this Section 11.5 shall be deemed to release a Defaulting Lender or Downgraded Lender from any liability arising from its failure to fund any Loans it is required to make hereunder.

(f) Notwithstanding anything to the contrary contained herein but subject to the Write-Down and Conversion Powers of any EEA Resolution Authority, the provisions of this Agreement relating to Downgraded Lenders solely due to any such Revolving Lender failing to be an Approved Lender (including Sections 8.3(d) and 11.5) shall continue to apply after the occurrence of a Bail-In Action, including that any amounts previously deposited in any Lender Collateral Subaccount will remain available in such Lender Collateral Subaccount following the occurrence of a Bail-In Action for the purposes set forth in this Agreement.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including bank wire, facsimile, facsimile transmission, email or similar writing) and shall be given to such party: (i) in the case of the Borrower, the Services Provider, the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian or the Document Custodian, at its address, facsimile number and/or email address set forth on the signature pages hereof, (ii) (A) (x) in the case of the initial Lender, at its address, facsimile number and/or email address set forth on the signature pages hereof and (y) in the case of the Amendment Date

Lenders, at their address, facsimile number and/or email address set forth on the signature pages to the Amendment and (B) in the case of any other Lender, at its address, facsimile number and/or email address set forth in its Administrative Questionnaire (which notices shall be solely by facsimile or email if so indicated therein), (iii) in the case of S&P, by email to cdo_surveillance@spglobal.com or (iv) in the case of any party, such other address, facsimile number and/or email address as such party may hereafter specify for such purpose by notice to the Administrative Agent, the Collateral Agent and the Borrower. Each such notice, request or other communication shall be effective (w) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section 12.1 and the appropriate answerback is received, (x) if given by certified or registered mail, upon delivery, (y) if given by recognized courier guaranteeing overnight delivery, one Business Day after such communication is delivered to such courier or (z) if given by any other means, when delivered at the address or email address specified in this Section 12.1; provided that notices to the Administrative Agent under Article XI or to the Collateral Agent under Article VIII shall not be effective until received.

The Collateral Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided that any person providing such instructions or directions shall provide to the Collateral Agent an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Collateral Agent email or facsimile instructions (or instructions by a similar electronic method) and the Collateral Agent in its discretion elects to act upon such instructions, the Collateral Agent's reasonable understanding of such instructions shall be deemed controlling. The Collateral Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Collateral Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 12.2 No Waivers. No failure or delay by either Agent, any Lender or the Borrower in exercising any right, power or privilege hereunder or under any Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 12.3 Expenses: Indemnification.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses of the Agents, the Custodian, the Document Custodian and the Securities Intermediary, including, without limitation, reasonable and documented fees and disbursements of counsel in connection with the preparation, syndications and administration of this Agreement, the Loan Documents and any documents and instruments referred to therein, and further modifications or syndications of the Loans in connection therewith, the administration of the Loans, any waiver or consent hereunder or any amendment or modification hereof or any Default; and (ii) all reasonable and documented out-of-pocket expenses incurred by any Agent, including reasonable and documented fees and disbursements of counsel for each Agent, in connection with the enforcement of the Loan Documents and the instruments referred to therein and such collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom. For the sake of clarity, this Section 12.3(a) shall not impose any payment obligation on the Borrower with respect to Taxes, which obligation shall be addressed solely by Section 11.4.

(b) The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Document Custodian, the Securities Intermediary and each Lender, their respective affiliates and the respective directors, officers, agents and employees of the foregoing (each, an "Indemnitee") and hold each Indemnitee harmless from and against any and all liabilities, losses, damages, costs and expenses of any kind, including, without limitation, the reasonable and documented fees and disbursements of counsel for each Agent, which may be incurred by such Indemnitee in connection with any investigative, administrative or judicial proceeding (whether or not such Indemnitee shall be designated a party thereto) that may at any time (including, without limitation, at any time following the payment of the Obligations) be imposed on,

asserted against or incurred by any Indemnitee as a result of, or arising out of, or in any way related to or by reason of, (i) any of the transactions contemplated by the Loan Documents or the execution, delivery or performance of any Loan Document, (ii) the grant to the Collateral Agent, the Lenders of any Lien, on the Collateral, (iii) the exercise by the Administrative Agent, the Collateral Agent, the Lenders or of their rights and remedies (including, without limitation, foreclosure) under any agreements creating any such Lien, (iv) the failure of the Collateral Agent to have a valid and perfected Lien on any Collateral, (v) a breach by the Borrower of any representation, warranty or covenant contained in any Loan Document or any document relating to any Collateral or (vi) any loss arising from any action or inaction of the Borrower or any of its Affiliates regarding the administration of any Collateral or otherwise relating to such Collateral (other than an Obligor's financial inability to make payments with respect to any such Collateral) but excluding, in each case, as to any Indemnitee, any such losses, liabilities, damages, expenses or costs incurred by reason of the bad faith, gross negligence or willful misconduct by such Indemnitee with respect to its obligations under this Agreement as finally determined by a court of competent jurisdiction. The Borrower's obligations under this Section 12.3 shall survive the termination of this Agreement and the payment of the Obligations and the resignation or removal of an Agent. For the sake of clarity, this Section 12.3(b) shall not impose any indemnification or similar obligation on the Borrower with respect to Taxes, which obligation shall be addressed solely by Section 11.4.

Section 12.4 Sharing of Set-Offs. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Borrower or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Borrower against and on account of the Obligations of the Borrower then due and payable to such Lender under this Agreement or under any of the other Loan Documents, including, without limitation, all interests in Obligations purchased by such Lender.

Each Lender agrees that if it shall, by exercising any right of set-off or counterclaim or otherwise, receive payment of a proportion of the aggregate amount of principal, interest, fees and other amounts due with respect to any Loan held by it which is greater than the proportion received by any other Lender in respect of the aggregate amount of principal, interest, fees and other amounts due with respect to the Loans held by such other Lender, the Lender receiving such proportionately greater payment shall purchase such participations in the Loans held by the other Lenders, and such other adjustments shall be made, as may be required so that all such payments of principal, interest, fees and other amounts with respect to the Loans held by the Lenders shall be shared by the Lenders *pro rata*; provided that nothing in this Section 12.4 shall impair the right of any Lender to exercise any right of set-off or counterclaim it may have and to apply the amount subject to such exercise to the payment of Indebtedness of the Borrower other than its Indebtedness under the Loans. The Borrower agrees, to the fullest extent it may effectively do so under applicable law, that any holder of a participation in a Loan, whether or not acquired pursuant to the foregoing arrangements, may exercise rights of set-off or counterclaim and other rights with respect to such participation as fully as if such holder of a participation were a direct creditor of the Borrower in the amount of such participation. Notwithstanding anything to the contrary contained herein, any Lender may, by separate agreement with the Borrower, waive its right to set off contained herein or granted by law and any such written waiver shall be effective against such Lender under this Section 12.4. For the avoidance of doubt, for purposes of this Section 12.4, a *pro rata* allocation will mean an allocation of the amount received by such set-off or counterclaim and other rights as if such amount had been applied as a prepayment of the Loans under Section 2.6.

Section 12.5 Amendments and Waivers.

(a) Any provision of this Agreement, the Notes or any other Loan Document may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Borrower and the Majority Lenders (and, if the rights, protections, indemnities or duties of the Administrative Agent and/or the Collateral Agent are affected thereby, by the Administrative Agent and/or the Collateral Agent, as the case may be); provided that:

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(i) no such amendment or waiver shall, unless signed by all the (1) Lenders, extend the Stated Maturity; (2) Revolving Lenders, increase or decrease the Revolving Commitment of any Revolving Lender or subject any Revolving Lender to any additional obligation; (3) Revolving Lenders, change the Percentage Share of the Revolving Commitments allocable to any Revolving Lender; (4) Lenders, change the Percentage Share of the aggregate unpaid principal amount of the Loans, or the number of Lenders, which shall be required for the Lenders or any of them to take any action under this Section 12.5 or any other provision of this Agreement; (~~4~~ 5) Lenders, release any Collateral except as provided in this Agreement or the other Loan Documents; or (~~5~~ 6) Lenders, alter the terms of Section 2.6, Section 2.7, Section 2.10, Section 6.4, Section 9.1, Section 10.1(c)(ii) or this Section 12.5 (or any defined term as it is used therein) in a manner adverse to the interests of any Lender;

(ii) no such amendment or waiver shall, unless signed by all Lenders affected thereby, postpone the date fixed for any payment of principal of or interest on any Loan or any fees or other amounts hereunder or for any reduction or termination of any Commitment;

(iii) no such amendment or waiver shall, unless signed by the applicable Lender, reduce the principal of or rate of interest on any Loan held by such Lender or any fees or indemnities payable for the account of such Lender; provided that the foregoing shall not apply to the rescission of interest accruing at the Post-Default Rate, which may be rescinded by the Majority Lenders;

(iv) no amendment or waiver of any provision under this Agreement or any other Loan Document that governs the rights and obligations of CP Lenders or their Conduit Support Providers (including this Section 12.5(a)(iv)) (other than amendments and waivers that apply generally to Lenders) or that specifically relates to CP Conduits shall be effective without the written consent of each CP Lender; and

(v) to the extent an amendment or waiver of any provision of this Agreement directly affects only the Revolving Lenders, then such amendment, modification or waiver shall be effective with the written consent of the Majority Revolving Lenders.

(b) In connection with any proposed amendment or waiver of this Agreement or any other Loan Document pursuant to this Section 12.5, either (1) such proposed amendment or waiver will be effective only upon satisfaction of the Rating Condition or the consent of the Majority Lenders or (2) if, in the Borrower's reasonable determination, such proposed amendment or waiver does not have a reasonable likelihood of being adverse to the interests of any Lender, then the Borrower shall, not later than ten Business Days prior to the execution of such proposed amendment or waiver, deliver to each of the Lenders a copy of such proposed amendment or waiver; provided, in the case of the foregoing clause (2), if any Lender notifies the Borrower prior to the execution of such proposed amendment or waiver that, based on its reasonable determination such proposed amendment or waiver could adversely affect the interests of any Lender, such proposed amendment or waiver will be effective only upon satisfaction of the Rating Condition or the consent of the Majority Lenders.

(c) The Borrower shall, promptly following the execution of any amendment, waiver or supplement to any Loan Document, provide copies thereof to each Lender, the Administrative Agent, the Collateral Agent and S&P.

Section 12.6 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrower may not assign or otherwise transfer any of its rights or obligations under this Agreement or the other Loan Documents without the prior written consent of each of the Lenders except as permitted by this Agreement.

(b) (i) Any Lender may at any time grant to one or more banks, commercial paper conduits or other institutions (each, a “Participant”) participating interests in any or all of its Loans; provided that each such Participant represents in writing to such Lender that it (and each account for which it is acquiring such participating interest) is a “qualified purchaser” for purposes of Section 3(c)(7) of the Investment Company Act. In the event of any such grant by a Lender of a participating interest to a Participant, whether or not upon notice to the Borrower and the Administrative Agent, such Lender shall remain responsible for the performance of its obligations hereunder, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. An assignment or other transfer which is not permitted by subsection (c) or (d) below shall be given effect for purposes of this Agreement only to the extent of a participating interest granted in accordance with this subsection (b).

(ii) In the event any Lender sells a participation in any or all of its Loans hereunder, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 11.3 and 11.4 (subject to the requirements and limitations therein, including the requirements under Section 11.4(d) (it being understood that the documentation required under Section 11.4(d) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 11.3(c) and 11.4(e) as if it were an assignee under paragraph (c) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 11.3 or 11.4, with respect to any participation, than its participating Lender would have been entitled to receive. Each Lender that sells a participation agrees, at the Borrower’s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 11.5 with respect to any Participant.

(iii) In the event that any Lender sells participations in any or all of its Loans hereunder, such Lender shall, acting solely for this purposes as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of all Participants in the Loans held by it and the principal amount (and stated interest thereon) of the portion of the Loans which is the subject of the participation (the “Participant Register”). A Loan may be participated in whole or in part only by registration of such participation on the Participant Register. Any participation of such Loan may be effected only by the registration of such participation on the Participant Register. No Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) (i) With the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld) and the Borrower (provided that such consent will not be required for an assignment to any existing Lender or Affiliate of a Lender or any assignment during the existence of an Event of Default or with respect to any assignment from a CP Lender to any other CP Lender that is an affiliate or under common program management with the assigning CP Lender), any Lender may at any time assign to one or more banks, CP Conduits or other financial institutions (each, an “Assignee”) all or any portion of its rights and obligations under this Agreement, the Notes and the other Loan Documents, and such Assignee shall assume such rights and obligations, pursuant to an Assignment and Assumption executed by such Assignee and such transferor Lender; provided that such assignment is in an amount which is at least \$10,000,000 or a multiple of \$1,000,000 in excess thereof (or the remainder of such Lender’s Loans).

(ii) Upon execution and delivery of such instrument and payment by such Assignee to such transferor Lender of an amount equal to the purchase price agreed between such transferor Lender and such Assignee, such Assignee (and if the Assignee is a Conduit Assignee, any Related

CP Issuer, if such Conduit Assignee does not itself issue commercial paper) shall be a party to this Agreement and shall have all the rights, protections and obligations of a Lender with Commitments as set forth in such instrument of assumption, and the transferor Lender shall be released from its obligations hereunder to a corresponding extent, and no further consent or action by any party shall be required. Upon the consummation of any assignment pursuant to this subsection (c), the transferor Lender, the Administrative Agent and the Borrower shall make appropriate arrangements so that, if required, a new Note is issued to the Assignee. In connection with any such assignment, the transferor Lender shall pay to the Administrative Agent an administrative fee for processing such assignment in the amount of \$2,500 (unless such fee is waived by the Administrative Agent). Each Assignee shall deliver to the Borrower and the Administrative Agent the relevant form or certification in accordance with Section 11.4(d).

(d) Any Lender may at any time assign all or any portion of its rights under this Agreement and its Note to a Federal Reserve Bank. No such assignment shall release the transferor Lender from its obligations hereunder. Promptly upon being notified in writing of such transfer, the Administrative Agent shall notify the Borrower thereof.

(e) No Assignee or Participant of any Lender's rights shall be entitled to receive any greater payment under Section 11.3 or 11.4 than such Lender would have been entitled to receive with respect to the rights transferred, unless such transfer is made by reason of the provisions of Section 11.2, 11.3(e) or 11.4 requiring such Lender to designate a different Applicable Lending Office under certain circumstances or the circumstances giving rise to such greater payment did not exist at the time of the transfer or except to the extent such entitlement to receive a greater payment results from a change in law that occurs after such Assignee or Participant acquired the applicable interest.

(f) The Administrative Agent, acting as non-fiduciary agent (solely for this purpose) of the Borrower, shall maintain at one of its offices in New York City, New York a copy of each Assignment and Assumption delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders, and the Commitments of, and the principal amount (and stated interest thereon) of the Loans owing to each Lender from time to time. The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register as the owner of a Loan or Note hereunder as the owner thereof for all purposes of this Agreement, notwithstanding any notice to the contrary. Any assignment of any Loan or Note hereunder shall be effective only upon appropriate entries with respect thereto being made in the Register. If any assignment or transfer of all or any part of a Loan that is then evidenced by a Note is made, such assignment or transfer shall be registered on the Register only upon surrender for registration of assignment or transfer of the related Note, duly endorsed by (or accompanied by a written instrument of assignment or transfer duly executed by) the holder thereof, and thereupon one or more new Note(s) in the same aggregate principal amount shall be issued to the designated Assignee(s) (and, if applicable, assignor) and the old Note shall be returned to the Borrower marked "cancelled". The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall provide to the Collateral Agent from time to time at the request of the Collateral Agent information related to the Lenders (including, without limitation, all wire instructions and other information necessary for distributions to the Lenders hereunder).

Section 12.7 Collateral; QP Status. Each of the Lenders represents to the Administrative Agent, the Collateral Agent, each of the other Lenders, and the Borrower that (i) it (and each account for which it is acquiring a Loan) is a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act and (ii) it in good faith (and in reliance on the accuracy as to factual matters of the representations contained in the first two sentences of Section 4.10) is not relying upon any Margin Stock as collateral in the extension or maintenance of the credit provided for in this Agreement. For the avoidance of doubt, the parties hereunder intend that the advances made pursuant to this Agreement constitute loans and not securities.

Section 12.8 Governing Law; Submission to Jurisdiction.

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(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(b) Any legal action or proceeding with respect to this Agreement or any other Loan Document and any action for enforcement of any judgment in respect thereof may be brought in the courts of the State of New York sitting in the Borough of Manhattan or of the United States of America for the Southern District of New York, and, by execution and delivery of this Agreement, each party hereto hereby accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any thereof. Each party hereto irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the hand delivery, or mailing of copies thereof by registered or certified mail, postage prepaid, to each party hereto at its respective address on the signature pages hereto. Each party hereto hereby irrevocably waives, to the extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement or any other Loan Document brought in the courts referred to above and hereby further irrevocably waives, to the extent permitted by applicable law, and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of either Agent, any Lender, any holder of a Note to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Borrower in any other jurisdiction.

Section 12.9 Marshalling; Recapture. Neither the Administrative Agent, the Collateral Agent nor any Lender shall be under any obligation to marshal any assets in favor of the Borrower or any other party or against or in payment of any or all of the Obligations. To the extent any Lender receives any payment by or on behalf of the Borrower, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to the Borrower or its estate, trustee, receiver, custodian or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the Obligation or part thereof which has been paid, reduced or satisfied by the amount so repaid shall be reinstated by the amount so repaid and shall be included within the liabilities of the Borrower to such Lender, as of the date such initial payment, reduction or satisfaction occurred.

Section 12.10 Counterparts; Integration; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective upon receipt by the Administrative Agent of counterparts hereof signed by each of the parties hereto (which counterparts may be delivered by facsimile or email transmission).

Section 12.11 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE BORROWER, THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.12 Survival. All indemnities set forth herein shall survive the execution and delivery of this Agreement and the other Loan Documents, any assignment pursuant to Section 12.6 and the making and repayment of the Loans hereunder.

Section 12.13 Domicile of Loans. Each Lender may transfer and carry its Loans at, to or for the account of any domestic or foreign branch office, subsidiary or affiliate of such Lender.

Section 12.14 Limitation of Liability. No claim may be made by the Borrower, the Services Provider or any other Person against the Administrative Agent, the Collateral Agent or any Lender or the affiliates, directors, officers, employees, attorneys or agents of any of them for any consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or by the other Loan Documents, or any act, omission or event occurring in connection therewith;

and each of the Borrower and the Services Provider hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 12.15 Recourse; Non-Petition.

(a) All obligations, covenants and agreements of Borrower contained in or evidenced by this Agreement, the Notes and any Loan Document shall be fully recourse to the Borrower and each and every asset of Borrower. Notwithstanding the foregoing, no recourse under or upon any obligation, covenant, or agreement contained in this Agreement, the Notes or any Loan Document shall be had against any officer, director, limited liability company manager, limited partner, member, agent or employee (solely by virtue of such capacity) of the Borrower (a “Non-Recourse Party”) and no such Non-Recourse Party shall be personally liable for payment of the Loans or other amounts due in respect thereof (all such liability being expressly waived and released by each Lender and the Agents).

(b) Each Lender and each Agent hereby agrees that it will not institute against the Borrower any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, present a petition for the winding-up or liquidation of the Borrower or seek the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for the Borrower or for all or substantially all of the assets of the Borrower prior to the date that is one year and one day (or, if longer, the applicable preference period then in effect) after the payment in full of all Obligations and any securities issued by the Borrower that refinance any of the Obligations. Additionally, none of the Borrower shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Borrower. In the event that, notwithstanding the provisions of this Agreement and the other Loan Documents relating to “non-petition” of the Borrower, the Borrower becomes a debtor in a bankruptcy case by the involuntary petition of any other Person, of the Borrower hereby covenants to contest any such petition to the fullest extent permitted by law. The obligations under this Section 12.15(b) shall survive the termination of this Agreement and the payment of the Obligations.

Section 12.16 Confidentiality.

(a) Each of the Lenders and the Agents agrees that it shall maintain confidentiality with regard to nonpublic information concerning the Borrower, the Collateral Loans, any Obligor, the Retention Provider or the Services Provider obtained pursuant to or in connection with this Agreement or any other Loan Document; provided that the Lenders and the Agents shall not be precluded from making disclosure regarding such information: (i) to the Lenders’ and Agents’ counsel, accountants and other professional advisors (it being understood that the Persons to which such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential); (ii) to officers, directors, employees, examiners, agents and partners of each Lender and the Agents and their Affiliates who need to know such information in accordance with customary practices for Lenders of such type (it being understood that the Persons to which such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential); (iii) in response to a subpoena or order of a court or governmental agency or regulatory authority (including bank examiners); (iv) to any entity participating or considering participating in any credit made under this Agreement, (provided that the Lenders and Agents shall require that any such entity agree in writing to be subject to this Section 12.16, however, the Lenders and Agents shall have no duty to monitor any participating entity and shall have no liability in the event that any participating entity violates this Section 12.16); (v) as required by law or legal process, GAAP or applicable regulation; (vi) as reasonably necessary in connection with the exercise of any remedy hereunder or under any other Loan Document to the extent the Person that receives such information agrees in writing to be subject to this Section 12.16; (vii) to any Rating Agency then rating the Loans or any Conduit Rating Agency; or (viii) to any Program Manager, Conduit Support Provider or administrator of a CP Lender or Affiliate thereof who needs to know such information (provided that each such Person referred to in this clause (viii) agrees to be bound by the terms of this confidentiality agreement). In connection with enforcing its rights pursuant to this Section 12.16, the Borrower shall be entitled to the equitable remedies of specific performance and injunctive relief against the Agents, any Lender or any subsequent party that agrees to be bound hereto which shall breach the confidentiality provisions of this Section 12.16.

(b) Notwithstanding any contrary agreement or understanding, the Services Provider, the Borrower, the Agents and the Lenders (and each of their respective employees, representatives or other agents) may disclose to any and all Persons the tax treatment and tax structure of the transactions contemplated by this Agreement (and, for the avoidance of doubt, only those transactions contemplated by this Agreement) and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such tax treatment and tax structure. The foregoing provision shall apply from the beginning of discussions between the parties hereto. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. tax treatment of the transaction under applicable U.S. federal, state or local law, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. tax treatment of the transaction under applicable U.S. federal, state or local law.

Section 12.17 Special Provisions Applicable to CP Lenders

(a) Each of the parties hereto (each, a "Restricted Person") hereby covenants and agrees that it will not institute against any CP Lender, or encourage, cooperate with or join any other Person in instituting against any CP Lender, any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, present a petition for the winding up or liquidation of any CP Lender or seek the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for any CP Lender or for all or substantially all of its assets prior to the date that is two years and a day (or, if longer, the applicable preference period then in effect) after the last day on which any Commercial Paper Notes shall have been outstanding. The provisions of this Section 12.17(a) shall survive the termination of this Agreement and the payment of the Obligations.

(b) Provided that a Restricted Person has complied with Section 12.17(a), nothing in clause (a) above shall limit the right of such Restricted Person to file any claim in or otherwise take any action with respect to any proceeding of the type described in clause (a) above that was instituted against any CP Lender by any person other than such Restricted Person.

(c) Notwithstanding anything to the contrary contained herein, the obligations of any CP Lender under this Agreement are solely the corporate obligations of such CP Lender and, in the case of obligations of any CP Lender other than Commercial Paper Notes, shall be payable at such time as funds are received by or are available to such CP Lender in excess of funds necessary to pay in full all outstanding Commercial Paper Notes or other short-term funding backing its Commercial Paper Notes and, to the extent funds are not available to pay such obligations, the claims relating thereto shall not constitute a claim against such CP Lender but shall continue to accrue. Each party hereto agrees that the payment of any claim (as defined in Section 101 of the Bankruptcy Code) of any such party shall be subordinated to the payment in full of all Commercial Paper Notes and other short-term funding backing its Commercial Paper Notes. The provisions of this Section 12.17(c) shall survive the termination of this Agreement and the payment of the Obligations.

(d) No recourse under any obligation, covenant or agreement of any CP Lender contained in this Agreement shall be had against any incorporator, stockholder, officer, director, employee or agent of such CP Lender or any agent of such CP Lender or any of their Affiliates (solely by virtue of such capacity) by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of any such CP Lender individually, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, employee or agent of such CP Lender or any agent thereof or any of their Affiliates (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of such CP Lender contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by any CP Lender of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Agreement; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or omissions made by them. The provisions of this Section 12.17(d) shall survive termination of this Agreement and the payment of the Obligations.

(e) Each CP Lender may act hereunder by and through its Program Manager, its administrator or its funding agent, as applicable.

(f) Each of the parties hereto waives any right to set-off and to appropriate and apply any and all deposits and any other indebtedness at any time held or owing thereby to or for the credit or the account of any CP Lender against and on account of the obligations and liabilities of such CP Lender to such party under this Agreement. The provisions of this Section 12.17(f) shall survive the termination of this Agreement and the payment of the Obligations.

(g) Notwithstanding anything to the contrary herein, each CP Lender may disclose to its respective Conduit Support Providers, any Affiliates of any such party and governmental authorities having jurisdiction over such CP Lender, Conduit Support Provider, any Affiliate of such party and any Conduit Rating Agency (including its professional advisors), the identities of (and other material information regarding) the Borrower, any other obligor on, or in respect of, a Loan made by such CP Lender, Collateral for such Loan and any of the terms and provisions of the Loan Documents that it may deem necessary or advisable.

(h) No pledge and/or collateral assignment by any CP Lender to a Conduit Support Provider of an interest in the rights of such CP Lender in any Loan made by such CP Lender and the Obligations shall constitute an assignment and/or assumption of such CP Lender's obligations under this Agreement, such obligations in all cases remaining with such CP Lender. Moreover, any such pledge and/or collateral assignment of the rights of such CP Lender shall be permitted hereunder without further action or consent and any such pledgee may foreclose on any such pledge and perfect an assignment of such interest and enforce such CP Lender's right hereunder notwithstanding anything to the contrary in this Agreement.

Section 12.18 Direction of Collateral Agent. By executing this Agreement, each Lender hereby consents to the terms of this Agreement and to the Collateral Agent's execution and delivery of this Agreement and the other Loan Documents to which it is a party, and acknowledges and agrees that the Collateral Agent shall be fully protected in relying upon the foregoing consent and direction and hereby releases the Collateral Agent and its respective officers, directors, agents, employees and shareholders, as applicable, from any liability for complying with such direction, except as a result of the bad faith, gross negligence or willful misconduct of the Collateral Agent.

Section 12.19 Borrowings/Loans Made in the Ordinary Course of Business. The Borrower and each Lender, each as to itself only, represents, warrants and covenants that each payment by the Borrower to such Lender under this Agreement will have been made (i) in payment of a debt incurred by the Borrower or a loan made by such Lender, respectively, and (ii) in the ordinary course of business or financial affairs of the Borrower and each Lender.

Section 12.20 Acknowledgement and Consent to Bail-In of EEA Financial Institutions Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any parties to any Loan Document, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, other than an Excluded Liability, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability including, without limitation, a reduction in any accrued or unpaid interest in respect of such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that

may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of any Loan Document to give effect to the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 12.21 PATRIOT Act. Each Lender that is subject to the requirements of the PATRIOT Act notifies the Borrower that, pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the PATRIOT Act.

Section 12.22 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Credit Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement, unless such continued effectiveness of this Agreement, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein. If any provision of this Agreement shall conflict with or be inconsistent with any provision of any of the other Loan Documents, then the terms, conditions and provisions of this Agreement shall prevail.

ARTICLE XIII

ASSIGNMENT OF CORPORATE SERVICES AGREEMENT AND SALE AND CONTRIBUTION AGREEMENT

Section 13.1 Assignment of Corporate Services Agreement and Sale and Contribution Agreement

(a) The Borrower hereby acknowledges that its Grant pursuant to the Granting Clause hereof includes all of the Borrower's estate, right, title and interest in, to and under the Corporate Services Agreement and the Sale and Contribution Agreement including (i) the right to give all notices, consents and releases thereunder, (ii) the right to take any legal action upon the breach of an obligation of the Services Provider under the Sale and Contribution Agreement or the Seller under the Sale and Contribution Agreement, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Borrower is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Agents shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived (so long as the exercise of remedies has not commenced or such Event of Default has been waived following the commencement of the exercise of remedies).

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Borrower under the provisions of the Corporate Services Agreement, Sale and Contribution Agreement or the other documents referred to in clause (a) above, nor shall any of the obligations contained in Corporate Services Agreement, or such other documents be imposed on the Agents.

(c) Upon the occurrence of the Stated Maturity (or, if earlier, the payment in full of all of the Obligations), the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Collateral from the lien of this Agreement, this assignment and all rights herein assigned to the Collateral Agent for the benefit of the Lenders shall cease and terminate and all the estate, right, title and interest of the Collateral Agent in, to and under the Corporate Services Agreement, the Sale and Contribution Agreement and the other

documents referred to in this Section 13.1 shall revert to the Borrower and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Borrower represents that it has not executed any other assignment of the Corporate Services Agreement or the Sale and Contribution Agreement.

(e) The Borrower agrees that this assignment is irrevocable until the Obligations have been repaid in full, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Borrower will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Borrower hereby agrees, and hereby undertakes to obtain the agreement and consent of the Services Provider in the Corporate Services Agreement and, as applicable, the Seller in the Sale and Contribution Agreement, to the following:

(i) The Services Provider shall consent to the provisions of this assignment and agree to perform any provisions of this Agreement applicable to the Services Provider subject to the terms of the Corporate Services Agreement, and the Seller shall consent to the provisions of this assignment and agree to perform any provisions of this Agreement applicable to the Seller subject to the terms of the Sale and Contribution Agreement.

(ii) The Services Provider shall acknowledge that the Borrower is collaterally assigning all of its right, title and interest in, to and under the Corporate Services Agreement to the Collateral Agent for the benefit of the Secured Parties, and the Seller shall acknowledge that the Borrower is collaterally assigning all of its right, title and interest in, to and under the Sale and Contribution Agreement to the Collateral Agent for the benefit of the Secured Parties, in each case subject to the proviso in Section 13.1(a).

(iii) The Services Provider shall deliver to the Agents copies of all notices, statements, communications and instruments delivered or required to be delivered by the Services Provider to the Borrower pursuant to the Corporate Services Agreement, and the Seller shall deliver to the Agents copies of all notices, statements communications and instruments delivered or required to be delivered by the Seller to the Borrower pursuant to the Sale and Contribution Agreement.

(iv) Neither the Borrower nor the Services Provider will enter into any agreement amending, modifying or terminating the Corporate Services Agreement without complying with the applicable terms thereof, and neither the Borrower nor the Seller will enter into any agreement amending, modifying or terminating the Sale and Contribution Agreement without complying with the applicable terms thereof.

(v) Both the Services Provider and the Seller agree not to cause the filing of a petition in bankruptcy against the Borrower for the nonpayment of the fees or other amounts payable by the Borrower to the Services Provider under the Corporate Services Agreement or to the Seller under the Sale and Contribution Agreement, as applicable, until the payment in full of all of the Obligations and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period, following such payment. Nothing in this Section 13.1 shall preclude, or be deemed to stop, the Services Provider or the Seller (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Borrower or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Services Provider, the Seller or any of their respective Affiliates or (ii) from commencing against the Borrower or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) In exercising its discretion under the Loan Documents, the Services Provider shall, and shall ensure that the Parent's investment advisor will, act in accordance with their generally applicable policies regarding conflicts of interest.

ARTICLE XIV

THE DOCUMENT CUSTODIAN

Section 14.1 The Document Custodian.

(a) Appointment. Cortland Capital Market Services LLC is hereby appointed as Document Custodian in accordance for the terms herein. The Document Custodian hereby accepts such appointment and agrees to perform the duties and obligations with respect thereto set forth herein for the benefit of the Secured Parties until its removal or resignation as Document Custodian pursuant to the terms hereof. The Administrative Agent hereby designates and appoints the Document Custodian to act as its agent and hereby authorizes the Document Custodian to take such actions on its behalf and to exercise such powers and perform such duties as are expressly granted to the Document Custodian by this Agreement. The rights, protections, immunities and indemnities afforded to the Collateral Agent under this Agreement shall also be afforded to the Document Custodian.

(b) Delivery of Related Contracts. In connection with each Collateral Loan included in the Collateral as of the Closing Date, and promptly following the acquisition of a Collateral Loan after the date hereof, the Borrower shall deliver, or cause to be delivered, to the Document Custodian the Related Contracts in respect of each Collateral Loan in physical or electronic form, as applicable; provided that for the avoidance of doubt, any Related Contracts which constitute securities required to be delivered by the Borrower under Section 8.7(b) or (c) shall be delivered to the Custodian in accordance with such Section. In connection with delivery of any Related Contracts to the Document Custodian for any Collateral Loan, the Borrower (or the Services Provider on behalf of the Borrower) shall deliver a Document Checklist (or, if applicable, an updated Document Checklist) for such Collateral Loan. All Related Contracts that are delivered to the Document Custodian shall be delivered to the Document Custodian at its document custody office located Cortland Capital Market Services LLC, 225 W. Washington St., 9th Floor, Chicago, IL 60606, Attention: Doc Custody and Legal Department, or at such other office as shall be specified to the Borrower, the Services Provider, the Collateral Agent and the Administrative Agent by the Document Custodian in a written notice prior to such change (such office, the "Document Custodian Office"). The Document Custodian shall have no obligation to review or monitor any Related Contracts but shall only be required to hold those Related Contracts received by it in safekeeping.

(c) Duties. From the Closing Date until its resignation or removal pursuant to Section 14.9, the Document Custodian shall perform the following duties and obligations:

(i) The Document Custodian shall accept delivery and retain custody of the Related Contracts listed on the related Document Checklist delivered by the Borrower pursuant to clause (b) above in accordance with the terms and conditions of this Agreement, all for the benefit of the Secured Parties. All Related Contracts shall be kept in fire resistant vaults, rooms or cabinets at the Document Custodian Office. All Related Contracts shall be placed together with an appropriate identifying label and maintained in such a manner so as to permit retrieval and access. The Document Custodian shall segregate the Related Contracts on its inventory system and will not commingle the physical Related Contracts with any other files of the Document Custodian other than those, if any, relating to the Borrower and its subsidiaries.

(ii) In taking and retaining custody of the Related Contracts, the Document Custodian shall be deemed to be acting as the agent of the Secured Parties; provided that, the Document Custodian makes no representations as to the existence, perfection, enforceability or priority of any Lien on the Related Contracts or the instruments therein or as to the adequacy or sufficiency of such Related Contracts; provided further that the Document Custodian's duties shall be limited to those expressly contemplated herein.

(iii) On or promptly following the last calendar day of each month, the Document Custodian shall provide the Collateral Agent, the Administrative Agent, the Borrower and the Services Provider access to an electronic database maintained by the Document Custodian, which such database shall identify the Related Contracts delivered to the Document Custodian per the Document Checklist.

(iv) Notwithstanding any provision to the contrary elsewhere in the Loan Documents, the Document Custodian shall not have or be deemed to have any fiduciary relationship with any party hereto or any Secured Party in its capacity as such, and no implied covenants, functions, obligations or responsibilities shall be read into this Agreement, the other Loan Documents or otherwise exist against the Document Custodian. Without limiting the generality of the foregoing, it is hereby expressly agreed and stipulated by the other parties hereto that the Document Custodian shall not be required to exercise any discretion hereunder and shall have no investment or management responsibility. The Document Custodian shall not be deemed to assume any obligations or liabilities of the Borrower, the Administrative Agent or Collateral Agent hereunder or under any other Loan Document.

(v) After the occurrence and during the continuance of an Event of Default, the Document Custodian agrees to cooperate with the Collateral Agent (acting at the direction of the Majority Lenders) and promptly deliver any Related Contracts to the Collateral Agent as requested in order to take any action that the Majority Lenders deem necessary or desirable in order for the Collateral Agent to perfect, protect or more fully evidence the security interests granted by the Borrower hereunder, or to enable any of them to exercise or enforce any of their respective rights hereunder. In the event the Document Custodian receives instructions from the Services Provider or the Borrower which conflict with any instructions received from the Collateral Agent (acting at the direction of the Majority Lenders) at any time other than following the occurrence and during the continuance of an Event of Default, the Document Custodian shall rely on and follow the instructions given by the Collateral Agent. After the occurrence and during the continuance of an Event of Default, the Document Custodian shall rely on and follow only the instructions given by the Collateral Agent and shall not follow any instructions given by the Borrower or the Services Provider.

(vi) The Collateral Agent or the Administrative Agent (each acting at the direction of the Majority Lenders) may direct the Document Custodian in writing to take any action incidental to its duties hereunder. With respect to other actions which are incidental to the actions specifically delegated to the Document Custodian hereunder, the Document Custodian shall not be required to take any such incidental action hereunder, but shall be required to act or to refrain from acting (and shall be fully protected in acting or refraining from acting) upon the direction of the Collateral Agent or Administrative Agent, as applicable; provided that the Document Custodian shall not be required to take any such action at the direction of the Administrative Agent, the Collateral Agent, any Secured Party or otherwise if the taking of such action, in the reasonable determination of the Document Custodian, (x) shall be in violation of any applicable law or contrary to any provisions of this Agreement or (y) shall expose the Document Custodian to liability hereunder (unless it has been provided with an indemnity agreement (including the indemnity provisions contained herein and in the other Loan Documents) which it reasonably deems to be satisfactory with respect thereto). In the event the Document Custodian requests the consent of the Administrative Agent or Collateral Agent, as applicable, and the Document Custodian does not receive a consent (either positive or negative) from the Administrative Agent or the Collateral Agent, as applicable, within 10 Business Days of its receipt of such request, then the Administrative Agent or the Collateral Agent, as applicable, shall be deemed to have declined to consent to the relevant action.

(vi) The Document Custodian shall not be liable for any action taken, suffered or omitted by it in accordance with the request or direction of any Secured Party, to the extent that this Agreement provides such Secured Party the right to so direct the Document Custodian or the Administrative Agent or Collateral Agent. The Document Custodian shall not be deemed to have

notice or knowledge of any matter hereunder, including an Event of Default, unless an Administrative Officer of the Document Custodian has received written notice from a Lender or the Borrower referring to this Agreement, describing such Event of Default, and stating that such notice is a "Notice of Event of Default." In the absence of receipt of such notice, the Collateral Custodian may conclusively assume that there is no Event of Default.

Section 14.2 Document Custodian Compensation. As compensation for its custodial activities hereunder, the Document Custodian shall be entitled to compensation from the Borrower as set forth in the Document Custodian Fee Letter. The Document Custodian's entitlement to receive such compensation shall cease on the earlier to occur of (i) its removal as Document Custodian pursuant to Section 14.9 of this Agreement, (b) its resignation as Document Custodian pursuant to Section 14.9 of this Agreement or (c) the termination of this Agreement; provided that, for the avoidance of doubt, the Document Custodian shall remain entitled to receive, as and when such amounts are payable under the terms of this Agreement, any unpaid fees prior to the release of all Related Contracts from the custody of the Document Custodian.

Section 14.3 Limitation on Liability.

(a) The Document Custodian may conclusively rely on and shall be fully protected in acting upon any certificate, instrument, opinion, notice, instruction, statement, request, waiver, consent, report, letter or other document delivered to it and that in good faith it reasonably believes to be genuine and that has been signed by the proper party or parties. The Document Custodian shall not be bound to make any independent investigation into the facts or matters stated in any such notice, instruction, statement certificate, request, waiver, consent, opinion, report, receipt or other paper or document. The Document Custodian may rely conclusively on and shall be fully protected in acting upon the written instructions of the Administrative Agent or the Collateral Agent, as applicable, and no party shall have any right of action whatsoever against the Document Custodian as a result of the Document Custodian acting or (where so instructed) refraining from acting hereunder in accordance with the instructions of the Administrative Agent or the Collateral Agent. The Document Custodian may consult counsel satisfactory to it and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(b) Neither the Document Custodian nor any of its directors, officers, agents, or employees shall be liable for any error of judgment, or for any action taken or omitted to be taken by it or them as Document Custodian under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct (each as determined in a final, non-appealable judgment by a court of competent jurisdiction).

(c) The Document Custodian makes no warranty or representation and shall have no responsibility (except as expressly set forth in this Agreement) as to the content, enforceability, completeness, validity, sufficiency, value, genuineness, ownership or transferability of the Related Contracts, the Collateral Loans or any other Collateral, and will not be required to and will not make any representations as to the validity or value of any of the Collateral.

(d) It is expressly agreed and acknowledged that the Document Custodian is not guaranteeing performance of or assuming any liability for the obligations of the other parties hereto or any other Loan Document. In case any reasonable question arises as to its duties hereunder, the Document Custodian may, prior to the occurrence of an Event of Default, request instructions from the Borrower or the Services Provider and may, after the occurrence of an Event of Default, request instructions from the Administrative Agent or the Collateral Agent (each on behalf of the Majority Lenders), and shall be entitled at all times to refrain from taking any action unless it has received instructions from such Persons, as applicable. The Document Custodian shall in all events have no liability, risk or cost for any action taken pursuant to and in compliance with the instruction of the Administrative Agent or the Collateral Agent. In no event shall the Document Custodian be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Document Custodian has been advised of the likelihood of such loss or damage and regardless of the form of action.

(e) The Document Custodian shall have no responsibilities or duties with respect to any Related Contract while such Related Contract is not in its possession.

Section 14.4 Document Custodian Resignation. Upon the effective date of the Document Custodian's resignation pursuant to Section 14.9, or if the Document Custodian is given written notice of an earlier termination hereof pursuant to Section 14.9, the Document Custodian shall (i) deliver all of the Related Contracts in the possession of Document Custodian to the successor Document Custodian, and (ii) be reimbursed for any costs and expenses Document Custodian shall incur in connection with the termination of its duties under this Agreement.

Section 14.5 Release of Documents.

(a) Release for Servicing. From time to time and as appropriate for the enforcement or servicing of any of the Related Contracts or the related Collateral, so long as no Event of Default then exists, the Document Custodian is hereby authorized (unless and until such authorization is revoked by the Administrative Agent), upon written receipt from the Services Provider of a request for release of documents and receipt in the form annexed hereto as Exhibit H, to release to the Services Provider within five Business Days of receipt of such request, the relevant Related Contracts set forth in such request. All documents so released to the Services Provider shall be held by the Services Provider in trust for the benefit of the Collateral Agent, on behalf of the Secured Parties in accordance with the terms of this Agreement. The Services Provider shall return to the Document Custodian the Related Contracts when the Services Provider's need therefor in connection with such enforcement or servicing no longer exists, unless the relevant Collateral shall be liquidated, in which case, the Services Provider shall deliver an additional request for release of documents to the Document Custodian and receipt certifying such liquidation from the Services Provider to the Collateral Agent and the Document Custodian, all in the form annexed hereto as Exhibit H.

(b) Limitation on Release. During the occurrence and continuance of an Event of Default, the foregoing clause (a) with respect to the release to the Services Provider of the Related Contracts by the Document Custodian upon request by the Services Provider shall be operative only to the extent that the Administrative Agent (acting at the direction of the Majority Lenders) has consented to such release. Promptly after delivery to the Document Custodian of any request for release of documents, the Services Provider shall provide notice of the same to the Administrative Agent.

(c) Release for Payment. Upon receipt by the Document Custodian of the Services Provider's request for release of documents and receipt in the form annexed hereto as Exhibit H (which certification shall include a statement to the effect that all amounts received in connection with any liquidation have been credited to the Collection Account), the Document Custodian shall promptly release the relevant Related Contracts to the Services Provider.

(d) Shipment of Related Contracts. Written instructions as to the method of shipment and shipper(s) the Document Custodian is requesting to utilize in connection with the transmission of Related Contracts in the performance of the Document Custodian's duties hereunder shall be delivered by the Borrower, the Services Provider or the Majority Lenders to the Document Custodian prior to any shipment of any Related Contracts hereunder. The Services Provider shall arrange for the provision of such services at the cost and expense of the Borrower (or, at the Document Custodian's option, the Borrower shall reimburse the Document Custodian for all reasonable and documented costs and expenses of the Document Custodian consistent with such instructions) and shall maintain such insurance against loss or damage to the Related Contracts as the Services Provider deems appropriate.

Section 14.6 Return of Related Contracts. The Services Provider may request that the Document Custodian return each Related Contract that is (a) delivered to the Document Custodian in error or (b) released from the Lien of the Collateral Agent hereunder pursuant to the terms of this Agreement, in each case by submitting to the Document Custodian and the Collateral Agent a written request in the form of Exhibit H hereto (signed by both the Borrower and the Administrative Agent) specifying the Related Contracts to be so returned and reciting that the conditions to such release have been met (and specifying the Section or Sections of this Agreement being relied upon for such release). The Document Custodian shall upon its receipt of each such request in the form of Exhibit H promptly, but in any event within five Business Days, return the Related Contracts so requested to the Services Provider.

Section 14.7 Access to Certain Documentation and Information Regarding the Related Contracts. The Document Custodian shall provide to the Majority Lenders, the Administrative Agent and the Collateral Agent access to the Related Contracts including in such cases where the Collateral Agent is required in connection with the enforcement of the rights or interests of the Secured Parties, or by applicable statutes or regulations, to review such documentation, such access being afforded at the expense of the Borrower pursuant to the this Agreement and only (a) upon two Business Days prior written request, (b) during normal business hours and (c) subject to the Document Custodian's normal security and confidentiality procedures. Without limiting the foregoing provisions of this Section 14.7, from time to time on request of the Administrative Agent, the Document Custodian shall permit certified public accountants or other auditors acceptable to the Administrative Agent (acting at the direction of the Majority Lenders) to conduct, at the expense of the Borrower, a review of the Related Contracts; provided that prior to the occurrence of an Event of Default, such review shall be conducted no more than once in any calendar year.

Section 14.8 Custodian Agent. The Document Custodian agrees that, with respect to any Related Contracts at any time or times in its possession, the Document Custodian shall be the agent of the Collateral Agent, for the benefit of the Secured Parties, for purposes of perfecting (to the extent not otherwise perfected) the Collateral Agent's security interest in the Collateral and for the purpose of ensuring that such security interest is entitled to first priority status under the UCC.

Section 14.9 Removal and Resignation. (a) Document Custodian may be removed, with or without cause, by the Administrative Agent by notice given in writing to the Document Custodian (the "Document Custodian Termination Notice"); provided that, notwithstanding its receipt of a Document Custodian Termination Notice, the Document Custodian shall continue to act in such capacity (and, for the avoidance of doubt, so long as it continues to act in such capacity, shall continue to receive any fees and any other amounts to which it is entitled to receive in such capacity under the terms of this Agreement and the Document Custodian Fee Letter) until a successor Document Custodian has been appointed and has agreed to act as Document Custodian hereunder.

(b) Document Custodian may resign and be discharged from its duties or obligations hereunder, not earlier than thirty (30) days after delivery to the Administrative Agent of written notice of such resignation specifying a date when such resignation shall take effect. If no successor collateral custodian has accepted appointment as the Document Custodian by the date thirty (30) days following a resigning Document Custodian's notice of resignation, the resigning Document Custodian's resignation shall nevertheless thereupon become effective, and the Collateral Agent (or its designee) shall perform the duties of the Document Custodian hereunder until such time, if any, as the Collateral Agent appoints a successor Document Custodian. Upon the effective date of such resignation, or if the Administrative Agent gives Document Custodian written notice of an earlier termination hereof, Document Custodian shall (i) be reimbursed for any costs and expenses Document Custodian shall incur in connection with the termination of its duties under this Agreement and (ii) deliver all of the Required Loan Documents in the possession of Document Custodian to the Administrative Agent or to such Person as the Administrative Agent may designate to Document Custodian in writing upon the receipt of a request in the form of Exhibit H.

For the avoidance of doubt, the Document Custodian shall be entitled to receive, as and when such amounts are payable in accordance with this Agreement, any fees accrued through the effective date of its resignation pursuant to and in accordance with this Section 14.9.

[Remainder intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

ORCC FINANCING II LLC,
as Borrower

By:
Name:
Title:

Address for notices:

245 Park Avenue, 41st Floor
New York, New York 10167
Attention: Bryan Cole
Email: bryan@owlock.com
Phone: (212) 419-3035

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Agents:

NATIXIS, NEW YORK BRANCH,
as Administrative Agent

By:
Name:
Title:

By:
Name:
Title:

Address for notices:

Natixis, New York Branch
1251 Avenue of the Americas
New York, New York 10020
Attention: Evelyn Clarke
Telephone No.: (212) 891-5879
Email: scsgnotices@us.natixis.com

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STATE STREET BANK AND TRUST COMPANY,
as Collateral Agent, Collateral Administrator and Custodian

By:
Name:
Title:

Address for notices to Collateral Agent, Collateral
Administrator and Custodian:

State Street Bank and Trust Company
1 Iron Street
Boston, Massachusetts 02210
Attention: Structured Trust & Analytics
Tel.: (617) 662-9839
Facsimile No.: (617) 937-4358
Email: brian.peterson@statestreet.com

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CORTLAND CAPITAL MARKET SERVICES LLC,
as Document Custodian

By:
Name:
Title:

Address for notices to Document Custodian:

225 W. Washington St., 9th Floor
Chicago, IL 60606
Attention: Doc Custody and Legal Department
Facsimile No.: 312-378-0751
Email: legal@cortlandglobal.com

with a copy to:

Holland & Knight LLP
131 South Dearborn Street, 30th Floor
Chicago, IL 60603
Attention: Josh Spencer
Email: joshua.spencer@hklaw.com

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VERSAILLES ASSETS LLC,
as the initial Lender

By:
Name:
Title:

Address for notices:

Versailles Assets LLC
c/o Global Securitization Services, LLC
68 South Service Road, Suite 120
Melville, New York 11747
Attention: Bernard J. Angelo
Email: VersaillesOps@gssnyc.com

With a copy to:

Versailles Assets LLC
c/o Natixis, New York Branch
1251 Avenue of the Americas, 4th Floor
New York, NY 10020
Attention: Patrick Freelin
Email: versaillestransactions@natixis.com

COMMITMENT AMOUNT: \$250,000,000

PERCENTAGE SHARE: 100%

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Approved Appraisal Firms

1. Houlihan Lokey, Inc.
2. Duff & Phelps LLC
3. Howard & Zukin Capital, Inc.
4. Murray, Devine and Company
5. Lincoln Advisors
6. Valuation Research Corporation

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Sch. A-1

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S&P Industry Classifications

1.	1020000	Energy Equipment & Services
2.	1030000	Oil, Gas & Consumable Fuels
3.	2020000	Chemicals
4.	2030000	Construction Materials
5.	2040000	Containers & Packaging
6.	2050000	Metals & Mining
7.	2060000	Paper & Forest Products
8.	3020000	Aerospace & Defense
9.	3030000	Building Products
10.	3040000	Construction & Engineering
11.	3050000	Electrical Equipment
12.	3060000	Industrial Conglomerates
13.	3070000	Machinery
14.	3080000	Trading Companies & Distributors
15.	3110000	Commercial Services & Supplies
16.	3210000	Air Freight & Logistics
17.	3220000	Airlines
18.	3230000	Marine
19.	3240000	Road & Rail
20.	3250000	Transportation Infrastructure
21.	4011000	Auto Components
22.	4020000	Automobiles
23.	4110000	Household Durables
24.	4120000	Leisure Products
25.	4130000	Textiles, Apparel & Luxury Goods
26.	4210000	Hotels, Restaurants & Leisure
27.	4310000	Media
28.	4410000	Distributors
29.	4420000	Internet and Catalog Retail
30.	4430000	Multiline Retail
31.	4440000	Specialty Retail
32.	5020000	Food & Staples Retailing
33.	5110000	Beverages
34.	5120000	Food Products
35.	5130000	Tobacco
36.	5210000	Household Products

39.	6030000	Health Care Providers & Services
40.	6110000	Biotechnology
41.	6120000	Pharmaceuticals
42.	7011000	Banks
43.	7020000	Thriffs & Mortgage Finance
44.	7110000	Diversified Financial Services
45.	7120000	Consumer Finance
46.	7130000	Capital Markets
47.	7210000	Insurance
48.	7310000	Real Estate Management & Development
49.	7311000	Real Estate Investment Trusts (REITs)
50.	8020000	Internet Software & Services
51.	8030000	IT Services
52.	8040000	Software
53.	8110000	Communications Equipment
54.	8120000	Technology Hardware, Storage & Peripherals
55.	8130000	Electronic Equipment, Instruments & Components
56.	8210000	Semiconductors & Semiconductor Equipment
57.	9020000	Diversified Telecommunication Services
58.	9030000	Wireless Telecommunication Services
59.	9520000	Electric Utilities
60.	9530000	Gas Utilities
61.	9540000	Multi-Utilities
62.	9550000	Water Utilities
63.	9551701	Diversified Consumer Services
64.	9551702	Independent Power and Renewable Electricity Producers
65.	9551727	Life Sciences Tools & Services
66.	9551729	Health Care Technology
67.	9612010	Professional Services

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37.	5220000	Personal Products
38.	6020000	Health Care Equipment & Supplies

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Diversity Score Calculation

The Diversity Score is calculated as follows:

- (a) An “Issuer Par Amount” is calculated for each issuer of a Collateral Loan, and is equal to the Aggregate Principal Balance of all the Collateral Loans issued by that issuer and all affiliates.
- (b) An “Average Par Amount” is calculated by summing the Issuer Par Amounts for all such issuers, and dividing by the number of such issuers.
- (c) An “Equivalent Unit Score” is calculated for each issuer of a Collateral Loan, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.
- (d) An “Aggregate Industry Equivalent Unit Score” is then calculated for each S&P Industry Classification group, shown on Schedule B, and is equal to the sum of the Equivalent Unit Scores for each such issuer in such S&P Industry Classification group.
- (e) An “Industry Diversity Score” is then established for each S&P Industry Classification group, shown on Schedule B, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each S&P Industry Classification group shown on Schedule A.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer provided that an issuer will not be considered an affiliate of another issuer solely because they are controlled by the same Financial Sponsor) except as otherwise agreed to by S&P.

S&P Recovery Rate and Default Rate Tables

Section 1 S&P Recovery Rate.

(a) (i) If a Collateral Loan has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Loan shall be determined as follows:

S&P Recovery Rating of a Collateral Loan	Initial Liability Rating								
	Range from Published Reports*	“AAA”	“AA”	“A”	“BBB”	“BB”	“B”	“CCC” or below	
1+	100	75%	85%	88%	90%	92%	95%	95%	
1	95-99	70%	80%	84%	87%	91%	95%	95%	
1	90-94	65%	75%	80%	85%	90%	95%	95%	
2	85-89	62%	72%	77%	83%	88%	92%	92%	
2	80-84	60%	70%	75%	81%	86%	89%	89%	
2	75-79	55%	65%	70%	77%	82%	84%	84%	
2	70-74	50%	60%	66%	73%	79%	79%	79%	
3	65-69	45%	55%	61%	68%	74%	74%	74%	
3	60-64	40%	50%	56%	63%	67%	69%	69%	
3	55-59	35%	45%	51%	58%	63%	64%	64%	
3	50-54	30%	40%	46%	53%	53%	53%	53%	
4	45-49	28%	37%	44%	49%	53%	54%	54%	
4	40-44	27%	35%	42%	46%	48%	49%	49%	
4	35-39	23%	30%	37%	42%	43%	44%	44%	
4	30-34	20%	26%	33%	39%	39%	39%	39%	
5	25-29	17%	23%	28%	32%	33%	34%	34%	
5	20-24	15%	20%	24%	26%	28%	29%	29%	
5	15-19	10%	15%	19%	22%	23%	24%	24%	
5	10-14	5%	10%	15%	19%	19%	19%	19%	
6	5-9	3%	7%	10%	13%	14%	14%	14%	
6	0-4	2%	4%	6%	8%	9%	9%	9%	
		Recovery rate							

* From S&P’s published reports. If a recovery range is not available for a given loan with a recovery rating of ‘2’ through ‘5’; the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Loan does not have an S&P Recovery Rating, and such Collateral Loan is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Loan has issued another debt instrument that

is outstanding and senior to such Collateral Loan (a "Senior Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Loan shall be determined as follows:

For Collateral Loans Domiciled in Group A

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

For Collateral Loans Domiciled in Group B

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

For Collateral Loans Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%

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S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	6	-%	-%	-%	-%	-%
Recovery rate						

(iii) If (x) a Collateral Loan does not have an S&P Recovery Rating and such Collateral Loan is a subordinated loan and (y) the issuer of such Collateral Loan has issued another debt instrument that is outstanding and senior to such Collateral Loan that is a **Senior Debt** Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Loan shall be determined as follows:

For Collateral Loans Domiciled in Groups A and B

S&P Recovery Rating of the Senior Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	-%
6	-%
Recovery rate	

For Collateral Loans Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	-%
5	-%
6	-%
Recovery rate	

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(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans and First Lien/Last Out Loans						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A, B and C	8%	8%	8%	8%	8%	8%
Recovery rate						
<p><i>Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.</i></p> <p><i>Group B: Brazil, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey, United Arab Emirates</i></p> <p><i>Group C: India, Indonesia, Kazakhstan, Russia, Ukraine, Vietnam others</i></p>						

* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a “Senior Secured Loan” unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Services Provider’s commercially reasonable judgment (with such determination being made in good faith by the Services Provider at the time of such loan’s purchase and based upon information reasonably available to the Services Provider at such time and without any requirement of additional investigation beyond the Services Provider’s customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured primarily by common stock or other equity interests (*provided* that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Services Provider and the Trustee (without the consent of any holder of any Note), subject to Rating Agency Confirmation from S&P only, in order to conform to S&P then-current criteria for such loans).

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Sch. D-4

Section 2. Default Rate Matrix

Collateral	Tenor (years)	0	1	2	3	4	5	6	7	8	9	10
Loan rating categories	AAA	0	3.25E-05	0.000157	0.000415	0.000848	0.001497	0.002404	0.003606	0.005139	0.007037	0.009327
	AA+	0	8.32E-05	0.00037	0.000913	0.001763	0.002964	0.004559	0.006584	0.00907	0.012041	0.015519
	AA	0	0.000177	0.000736	0.001723	0.003178	0.005137	0.007634	0.010693	0.014331	0.018562	0.023388
	AA-	0	0.000494	0.001399	0.002768	0.004649	0.007082	0.0101	0.013728	0.017982	0.022871	0.028394
	A+	0	0.001004	0.002574	0.004745	0.007553	0.011024	0.015179	0.020029	0.025573	0.031802	0.038701
	A	0	0.001983	0.004525	0.007705	0.011588	0.016218	0.021622	0.027805	0.034759	0.042462	0.05088
	A-	0	0.003053	0.006673	0.011	0.016135	0.02214	0.029039	0.036829	0.045478	0.054938	0.065147
	BBB+	0	0.004037	0.008929	0.014842	0.02186	0.030004	0.039242	0.049505	0.060704	0.072732	0.085478
	BBB	0	0.004616	0.010917	0.018957	0.028678	0.039947	0.052585	0.066391	0.08116	0.096695	0.112812
	BBB-	0	0.005243	0.01446	0.027021	0.042297	0.059694	0.078677	0.098774	0.119592	0.140802	0.162142
	BB+	0	0.010516	0.024997	0.042967	0.063757	0.086645	0.110954	0.13609	0.161569	0.187006	0.212111
	BB	0	0.021095	0.046443	0.074759	0.104884	0.135868	0.166978	0.197674	0.227579	0.256447	0.284127
	BB-	0	0.026002	0.058721	0.095363	0.1337	0.172146	0.209665	0.245636	0.279728	0.311806	0.341854
	B+	0	0.032212	0.075975	0.123791	0.171639	0.217484	0.260411	0.300111	0.336603	0.370063	0.400734
	B	0	0.078481	0.14782	0.20935	0.263966	0.312463	0.355596	0.394064	0.428498	0.45945	0.487397
	B-	0	0.108821	0.200102	0.276168	0.339567	0.392721	0.437706	0.4762	0.509515	0.538665	0.564428
	CCC+	0	0.156886	0.280398	0.374298	0.445855	0.501353	0.545408	0.58123	0.611024	0.636306	0.658134
	CCC	0	0.20495	0.346227	0.444862	0.516028	0.56923	0.610357	0.64313	0.669956	0.692431	0.711636
	CCC-	0	0.253013	0.401048	0.498232	0.566449	0.616614	0.654916	0.685123	0.709632	0.730012	0.747318

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Sch.-D=5

Collateral	Tenor (years)	11	12	13	14	15	16	17	18	19	20
Loan rating categories	AAA	0.012036	0.015185	0.01879	0.022864	0.027414	0.032445	0.037957	0.043945	0.050402	0.057317
	AA+	0.019516	0.024042	0.029099	0.034686	0.040796	0.047419	0.05454	0.062142	0.070205	0.078706
	AA	0.02881	0.034818	0.041401	0.04854	0.056214	0.064398	0.073065	0.082185	0.091727	0.101658
	AA-	0.034545	0.041309	0.048667	0.056593	0.06506	0.074036	0.083485	0.093374	0.103664	0.114319
	A+	0.046245	0.054404	0.063142	0.072422	0.082203	0.092442	0.103097	0.114125	0.125483	0.137131
	A	0.059969	0.069681	0.079964	0.090761	0.102017	0.113677	0.125687	0.137994	0.150551	0.163312
	A-	0.076035	0.087526	0.099545	0.112016	0.124868	0.138033	0.151447	0.165052	0.178796	0.192632
	BBB+	0.09883	0.11268	0.126926	0.141477	0.156248	0.171165	0.186162	0.201182	0.216177	0.231106
	BBB	0.129347	0.146157	0.163118	0.180128	0.197098	0.21396	0.230656	0.247142	0.263382	0.279351
	BBB-	0.183406	0.204435	0.225111	0.2455	0.26509	0.284293	0.302938	0.321013	0.338517	0.355457
	BB+	0.236673	0.260547	0.283637	0.305888	0.327274	0.347792	0.367453	0.38628	0.404301	0.421552
	BB	0.310543	0.33567	0.359519	0.382126	0.403541	0.423823	0.443036	0.461245	0.478514	0.494906
	BB-	0.369934	0.396148	0.420617	0.443472	0.46484	0.484843	0.503597	0.521206	0.537769	0.553372
	B+	0.428882	0.454761	0.478611	0.500647	0.52106	0.540019	0.557672	0.574151	0.589568	0.604025
	B	0.512744	0.535834	0.556956	0.576354	0.594234	0.610772	0.626116	0.640396	0.653721	0.666186
	B-	0.587403	0.608057	0.626752	0.643779	0.659369	0.673709	0.686956	0.699236	0.710659	0.721316
	CCC+	0.677257	0.694214	0.709405	0.723128	0.735614	0.747042	0.757555	0.76727	0.776282	0.78467
	CCC	0.728321	0.743019	0.756115	0.767895	0.778574	0.788321	0.797265	0.805514	0.813152	0.82025
	CCC-	0.762276	0.775397	0.787047	0.797496	0.806947	0.815554	0.823441	0.830704	0.83742	0.843656

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Sch. D-6

Collateral	Tenor (years)	21	22	23	24	25	26	27	28	29	30
Loan rating categories	AAA	0.064677	0.072467	0.080667	0.089259	0.09822	0.107529	0.117161	0.127094	0.137302	0.147762
	AA+	0.087621	0.096923	0.106587	0.116584	0.126887	0.137468	0.148299	0.159353	0.170604	0.182024
	AA	0.111947	0.12256	0.133465	0.144629	0.156023	0.167615	0.179376	0.191279	0.203298	0.215406
	AA-	0.125301	0.136575	0.148104	0.159855	0.171794	0.18389	0.196113	0.208436	0.220831	0.233274
	A+	0.14903	0.16114	0.173428	0.185858	0.198399	0.211023	0.2237	0.236408	0.249122	0.261821
	A	0.176232	0.189275	0.202402	0.215581	0.228783	0.24198	0.255149	0.268267	0.281317	0.29428
	A-	0.206517	0.220414	0.234289	0.248114	0.261863	0.275516	0.289052	0.302456	0.315715	0.328817
	BBB+	0.245932	0.260627	0.275166	0.28953	0.303702	0.317669	0.331422	0.344952	0.358254	0.371325
	BBB	0.295028	0.310399	0.325456	0.340193	0.354608	0.3687	0.382472	0.395927	0.40907	0.421905
	BBB-	0.371843	0.38769	0.403014	0.417834	0.432169	0.446038	0.45946	0.472454	0.485039	0.497234
	BB+	0.438067	0.453885	0.469042	0.483574	0.497518	0.510905	0.523769	0.536139	0.548043	0.559508
	BB	0.510479	0.52529	0.539391	0.55283	0.565653	0.577902	0.589615	0.600828	0.611574	0.621882
	BB-	0.568096	0.582012	0.595186	0.607676	0.619536	0.630814	0.641554	0.651795	0.661573	0.670921
	B+	0.61761	0.630403	0.642471	0.653877	0.664677	0.67492	0.684649	0.693905	0.702723	0.711136
	B	0.677876	0.688862	0.699209	0.708973	0.718204	0.726947	0.735242	0.743123	0.750623	0.757772
	B-	0.731286	0.740636	0.749425	0.757705	0.765521	0.772912	0.779916	0.786562	0.79288	0.798894
	CCC+	0.792502	0.799834	0.806716	0.81319	0.819294	0.82506	0.830518	0.835692	0.840606	0.84528
	CCC	0.826869	0.833058	0.838861	0.844315	0.849452	0.854301	0.858887	0.863232	0.867355	0.871275
	CCC-	0.849465	0.854892	0.859977	0.864752	0.869248	0.873488	0.877496	0.881292	0.884892	0.888313

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Sch.-D-7

S&P Recovery Rate Matrix

S&P CDO Monitor Recovery Rates (%)	
Case	Class A-1
1	35.00%
2	35.05%
3	35.10%
4	35.15%
5	35.20%
6	35.25%
7	35.30%
8	35.35%
9	35.40%
10	35.45%
11	35.50%
12	35.55%
13	35.60%
14	35.65%
15	35.70%
16	35.75%
17	35.80%
18	35.85%
19	35.90%
20	35.95%
21	36.00%
22	36.05%
23	36.10%
24	36.15%
25	36.20%
26	36.25%
27	36.30%
28	36.35%
29	36.40%
30	36.45%
31	36.50%
32	36.55%
33	36.60%
34	36.65%
35	36.70%
36	36.75%
37	36.80%
38	36.85%
39	36.90%
40	36.95%
41	37.00%
42	37.05%
43	37.10%
44	37.15%
45	37.20%
46	37.25%

S&P CDO Monitor Recovery Rates (%)	
Case	Class A-1
47	37.30%
48	37.35%
49	37.40%
50	37.45%
51	37.50%
52	37.55%
53	37.60%
54	37.65%
55	37.70%
56	37.75%
57	37.80%
58	37.85%
59	37.90%
60	37.95%
61	38.00%
62	38.05%
63	38.10%
64	38.15%
65	38.20%
66	38.25%
67	38.30%
68	38.35%
69	38.40%
70	38.45%
71	38.50%
72	38.55%
73	38.60%
74	38.65%
75	38.70%
76	38.75%
77	38.80%
78	38.85%
79	38.90%
80	38.95%
81	39.00%
82	39.05%
83	39.10%
84	39.15%
85	39.20%
86	39.25%
87	39.30%
88	39.35%
89	39.40%
90	39.45%
91	39.50%
92	39.55%

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Sch. E-1

S&P CDO Monitor Recovery Rates (%)	
Case	Class A-1
93	39.60%
94	39.65%
95	39.70%
96	39.75%
97	39.80%
98	39.85%
99	39.90%
100	39.95%
101	40.00%
102	40.05%
103	40.10%
104	40.15%
105	40.20%
106	40.25%
107	40.30%
108	40.35%
109	40.40%
110	40.45%
111	40.50%
112	40.55%
113	40.60%
114	40.65%
115	40.70%
116	40.75%
117	40.80%
118	40.85%
119	40.90%
120	40.95%
121	41.00%
122	41.05%
123	41.10%
124	41.15%
125	41.20%
126	41.25%
127	41.30%
128	41.35%
129	41.40%
130	41.45%
131	41.50%
132	41.55%
133	41.60%
134	41.65%
135	41.70%
136	41.75%
137	41.80%
138	41.85%
139	41.90%
140	41.95%
141	42.00%
142	42.05%

S&P CDO Monitor Recovery Rates (%)	
Case	Class A-1
143	42.10%
144	42.15%
145	42.20%
146	42.25%
147	42.30%
148	42.35%
149	42.40%
150	42.45%
151	42.50%
152	42.55%
153	42.60%
154	42.65%
155	42.70%
156	42.75%
157	42.80%
158	42.85%
159	42.90%
160	42.95%
161	43.00%
162	43.05%
163	43.10%
164	43.15%
165	43.20%
166	43.25%
167	43.30%
168	43.35%
169	43.40%
170	43.45%
171	43.50%
172	43.55%
173	43.60%
174	43.65%
175	43.70%
176	43.75%
177	43.80%
178	43.85%
179	43.90%
180	43.95%
181	44.00%
182	44.05%
183	44.10%
184	44.15%
185	44.20%
186	44.25%
187	44.30%
188	44.35%
189	44.40%
190	44.45%
191	44.50%
192	44.55%

S&P CDO Monitor Recovery Rates (%)	
Case	Class A-1
193	44.60%
194	44.65%
195	44.70%
196	44.75%
197	44.80%
198	44.85%
199	44.90%
200	44.95%
201	45.00%
202	45.05%
203	45.10%
204	45.15%
205	45.20%
206	45.25%
207	45.30%
208	45.35%
209	45.40%
210	45.45%
211	45.50%
212	45.55%
213	45.60%
214	45.65%
215	45.70%
216	45.75%
217	45.80%
218	45.85%
219	45.90%
220	45.95%
221	46.00%
222	46.05%
223	46.10%
224	46.15%
225	46.20%
226	46.25%
227	46.30%
228	46.35%
229	46.40%
230	46.45%
231	46.50%
232	46.55%
233	46.60%
234	46.65%
235	46.70%
236	46.75%
237	46.80%
238	46.85%
239	46.90%
240	46.95%
241	47.00%
242	47.05%

S&P CDO Monitor Recovery Rates (%)	
Case	Class A-1
243	47.10%
244	47.15%
245	47.20%
246	47.25%
247	47.30%
248	47.35%
249	47.40%
250	47.45%
251	47.50%
252	47.55%
253	47.60%
254	47.65%
255	47.70%
256	47.75%
257	47.80%
258	47.85%
259	47.90%
260	47.95%
261	48.00%
262	48.05%
263	48.10%
264	48.15%
265	48.20%
266	48.25%
267	48.30%
268	48.35%
269	48.40%
270	48.45%
271	48.50%
272	48.55%
273	48.60%
274	48.65%
275	48.70%
276	48.75%
277	48.80%
278	48.85%
279	48.90%
280	48.95%
281	49.00%
282	49.05%
283	49.10%
284	49.15%
285	49.20%
286	49.25%
287	49.30%
288	49.35%
289	49.40%
290	49.45%
291	49.50%
292	49.55%

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Sch. E-3

S&P CDO Monitor Recovery Rates (%)	
Case	Class A-1
293	49.60%
294	49.65%
295	49.70%
296	49.75%
297	49.80%
298	49.85%
299	49.90%
300	49.95%
301	50.00%
302	50.05%
303	50.10%
304	50.15%
305	50.20%
306	50.25%
307	50.30%
308	50.35%
309	50.40%
310	50.45%
311	50.50%
312	50.55%
313	50.60%
314	50.65%
315	50.70%
316	50.75%
317	50.80%
318	50.85%
319	50.90%
320	50.95%
321	51.00%
322	51.05%
323	51.10%
324	51.15%
325	51.20%
326	51.25%
327	51.30%
328	51.35%
329	51.40%
330	51.45%
331	51.50%
332	51.55%
333	51.60%
334	51.65%
335	51.70%
336	51.75%
337	51.80%
338	51.85%
339	51.90%
340	51.95%
341	52.00%
342	52.05%

S&P CDO Monitor Recovery Rates (%)	
Case	Class A-1
343	52.10%
344	52.15%
345	52.20%
346	52.25%
347	52.30%
348	52.35%
349	52.40%
350	52.45%
351	52.50%
352	52.55%
353	52.60%
354	52.65%
355	52.70%
356	52.75%
357	52.80%
358	52.85%
359	52.90%
360	52.95%
361	53.00%
362	53.05%
363	53.10%
364	53.15%
365	53.20%
366	53.25%
367	53.30%
368	53.35%
369	53.40%
370	53.45%
371	53.50%
372	53.55%
373	53.60%
374	53.65%
375	53.70%
376	53.75%
377	53.80%
378	53.85%
379	53.90%
380	53.95%
381	54.00%
382	54.05%
383	54.10%
384	54.15%
385	54.20%
386	54.25%
387	54.30%
388	54.35%
389	54.40%
390	54.45%
391	54.50%
392	54.55%

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Sch. E-4

S&P CDO Monitor Recovery Rates (%)	
Case	Class A-1
393	54.60%
394	54.65%
395	54.70%
396	54.75%
397	54.80%
398	54.85%
399	54.90%
400	54.95%
401	55.00%

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Sch.-E-5

S&P Weighted Average Life Matrix

Case	Weighted Average Life Values
1	9.00
2	8.75
3	8.50
4	8.25
5	8.00
6	7.75
7	7.50
8	7.25
9	7.00
10	6.75
11	6.50
12	6.25
13	6.00
14	5.75
15	5.50
16	5.25
17	5.00
18	4.75
19	4.50
20	4.25
21	4.00
22	3.75
23	3.50
24	3.25
25	3.00
26	2.75
27	2.50
28	2.25
29	2.00
30	1.75
31	1.50
32	1.25
33	1.00
34	0.75
35	0.50
36	0.25
37	0.00

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Sch. F-1

[FORM OF NOTE FOR [REVOLVING][TERM] LOANS]

\$ _____, _____,

FOR VALUE RECEIVED, the undersigned, ORCC Financing II LLC, a Delaware limited liability company (the "**Borrower**"), hereby unconditionally promises to pay to [_____] (the "**Lender**"), or registered assigns, in lawful money of the United States of America and in immediately available funds, the principal amount of [_____] DOLLARS. The principal amount shall be paid in the amounts and on the dates specified in the Credit Agreement. The Borrower further agrees to pay interest in like money on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

The holder of this Note is authorized to endorse on Schedule I annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each [Revolving][Term] Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof and each continuation thereof. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement shall not affect the obligations of the Borrower in respect of such [Revolving][Term] Loan.

This Note (a) is a term Note and evidences the [Revolving][Term] Loans made by the Lender under, and is one of the Notes referred to in, the Credit Agreement, dated as of May 22, 2018 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrower, the Lenders party thereto from time to time Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Cortland Capital Markets Service LLC, as Document Custodian, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security, the terms and conditions upon which the security interests were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence of any one or more of the Events of Default, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, endorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Except as permitted by Section 12.6 of the Credit Agreement, this Note may not be participated by the Lender to any other Person. Without limiting the generality of the foregoing, this Note may be participated in whole or in part only by registration of such participation on the Participant Register.

Except as permitted by Section 12.6 of the Credit Agreement, this Note may not be assigned by the Lender to any other Person. Without limiting the generality of the foregoing, this Note may be assigned in whole or in part only by registration of such assignment or sale on the Register.

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Exh.-A=1

The failure to provide the Borrower and its agents with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 or Form W-8, as applicable (or applicable successor form)) or the failure to provide or update its FATCA information may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding. "FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any legislation, law, regulation, guidance notes or practice enacted or promulgated pursuant to an intergovernmental agreement entered into in connection with such Sections of the Code. Solely for the purposes of this paragraph, "FATCA" shall include any amendment made to FATCA after the date of the Credit Agreement.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

ORCC FINANCING II LLC

By: _____
Name:
Title:

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Exh. A-2

SCHEDULE I

This Note evidences the [Revolving][Term] Loans made by [] (the "Lender") to ORCC FINANCING II LLC (the "Borrower") under the Credit Agreement dated as of May 22, 2018 among the Borrower, as borrower, the Lenders party thereto from time to time, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Cortland Capital Markets Service LLC, as Document Custodian, in the principal amounts and on the dates set forth below, subject to the payments and prepayments of principal set forth below:

DATE	PRINCIPAL	PRINCIPAL	PRINCIPAL	NOTATION
	AMOUNT	AMOUNT PAID	BALANCE	
	LOANED	OR PREPAID	OUTSTANDING	BY

~~726098183~~ [Exh. A-3](#)

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Exh. A-3

[FORM OF NOTICE OF BORROWING]

[Date]

[TBD]
[Address]

NOTICE OF BORROWING

This Notice of Borrowing is made pursuant to Section 2.2 of that certain Credit Agreement dated as of May 22, 2018 (as the same may from time to time be amended, supplemented, waived or modified, the "Credit Agreement") among ORCC Financing II LLC as borrower (the "Borrower"), the Lenders parties thereto from time to time (collectively, the "Lenders"), Natixis, New York Branch, as administrative agent (the "Administrative Agent"), State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Cortland Capital Market Services LLC, as Document Custodian. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

1. The Borrower hereby requests that on _____, ____ (the "Borrowing Date") it receive a Borrowing of [Revolving][Term] Loans under the Credit Agreement in an aggregate principal amount of _____ Dollars (\$ _____) (the "Requested Amount").
2. The Borrower hereby gives notice of its request for such [Revolving][Term] Loans in the aggregate principal amount equal to the Requested Amount to the Lenders and the Administrative Agent pursuant to Section 2.2 of the Credit Agreement and requests the Lenders to remit, or cause to be remitted, the proceeds thereof to the Collection Account in its respective Percentage Share of the Requested Amount.
3. The Borrower certifies that immediately after giving effect to the proposed Borrowing on the Borrowing Date each of the applicable conditions precedent set forth in Section 3.2 of the Credit Agreement is satisfied, including:
 - (i) the conditions precedent set forth in Section 3.1 of the Credit Agreement shall have been fully satisfied on or prior to the Borrowing Date referred to above;
 - (ii) The Agents shall have received evidence satisfactory to the Administrative Agent and the Lenders that (w) the grant of security pursuant to the Granting Clause herein of all of the Borrower's right, title and interest in and to the Collateral pledged to the Collateral Agent on the Closing Date shall be effective in all relevant jurisdictions, (x) delivery of such Collateral in accordance with Section 8.7 of the Credit Agreement to the Custodian or the Document Custodian, as applicable, shall have been effected, (y) the Borrower (or the Services Provider on behalf of the Borrower) will deliver copies of all Related Contracts in its possession to the Document Custodian in accordance with Sections 5.26 and 14.1(b) of the Credit Agreement and (z) the Collateral Agent (for the benefit of the Secured Parties) shall have a security interest in such Collateral.
 - (iii) The Agents shall have received a certificate of an Authorized Officer of the Services Provider (which certificate shall include a schedule listing the Collateral Loans owned by the Borrower on the Initial Borrowing Date), to the effect that, (1) in the case of each item of Collateral pledged to the Collateral Agent, on the Initial Borrowing Date and immediately prior to the delivery thereof on or prior to the Initial Borrowing Date, (A)(w) the Borrower is the owner of such Collateral free and clear of any liens, claims or encumbrances of any nature whatsoever except for Permitted Liens and those which have been released on or prior to the Initial Borrowing Date; (x) the Borrower has acquired its ownership in such Collateral in good faith without notice of any adverse claim, except as

described in clause (w) above; (y) the Borrower has not assigned, pledged or otherwise encumbered any interest in such Collateral (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than pursuant to this Agreement; and (z) the Borrower has full right to grant a security interest in and assign and pledge such Collateral to the Collateral Agent; and (B) upon grant by the Borrower, the Collateral Agent has a first priority perfected security interest in the Collateral, except in respect of any Permitted Lien or as otherwise permitted by this Agreement and (2) immediately before and after giving effect to the Borrowings, the Overcollateralization Ratio Test shall be satisfied (as demonstrated in a writing attached to the certificate of the Services Provider).]¹

- (1) immediately after giving effect to such Borrowing (and, for the avoidance of doubt, if any of the following limits would be exceeded on a pro forma basis, such Borrowing shall not be permitted),
 - (i) in the case of a Revolving Borrowing, (x) the aggregate outstanding principal amount of the Revolving Loans shall not exceed the Total Revolving Commitment as in effect on such Borrowing Date and (y) the Senior Advance Rate Test is satisfied; and
 - (ii) in the case of a Term Borrowing, the aggregate outstanding principal amount of the Term Loans shall not exceed the Total Term Commitment as in effect on such Borrowing Date;
- (2) no Commitment Shortfall shall exist after giving effect to such Borrowing;
- (3) [immediately before and after such Borrowing, no Default shall have occurred and be continuing both before and after giving effect to the funding of such Loan;
- (4) the representations and warranties of the Borrower contained in this Agreement and each of the other Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) both before and after giving effect to the funding of such Loan;
- (5) no law or regulation shall have been adopted, no order, judgment or decree of any governmental authority shall have been issued, and no litigation shall be pending or, to the actual knowledge of a Senior Authorized Officer of the Borrower, threatened, which does or, with respect to any threatened litigation, seeks to enjoin, prohibit or restrain the funding or repayment of the Loans or the consummation of the transactions among the Borrower, the Services Provider, the Lenders and the Agents contemplated by this Agreement;
- (6) each of the Loan Documents remains in full force and effect and is the binding and enforceable obligation of the Borrower and the Services Provider, in each case, to the extent such Person is a party thereto (except for those provisions of any Loan Document not material, individually or in the aggregate with other affected provisions, to the interests of any of the Lenders); and
- (7) immediately before and after giving effect to the requested Borrowing, the Eligibility Criteria shall be satisfied (as demonstrated in a writing attached to such Notice of Borrowing)]²

IN WITNESS WHEREOF, this Notice of Borrowing has been executed as of the date first written above.

¹ To be added only for the Initial Borrowing

² Omit paragraphs 3 through 7 in the case of Revolving Loans obtained to fund Unfunded Amounts.

ORCC FINANCING II LLC

By: _____

Name:

Title:

~~726098183~~ [Exh. B-3](#)

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Exh. B-3

Calculation of the Eligibility Criteria

~~726098183~~ [Exh. B-1](#)

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Exh. B-1

[FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT]

Dated as of [_____]

Reference is made to the Credit Agreement, dated as of May 22, 2018 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among ORCC Financing II LLC, a Delaware limited liability company (the “Borrower”), the Lenders party thereto from time to time, Natixis, New York Branch, as administrative agent for the Lenders thereunder (in such capacity, the “Administrative Agent”), State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Cortland Capital Market Services LLC, as Document Custodian. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Assignor identified on Schedule I hereto (the “Assignor”) and the Assignee identified on Schedule I hereto (the “Assignee”) agree as follows:

(i) The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases [for an agreed consideration] [for a purchase price of [_____]]³ and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below), the interest described on Schedule I hereto (the “Assigned Interest”).

(ii) The Assignor (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, other than that the Assignor is the legal and beneficial owner of the interests being assigned by it hereunder and that such interest is free and clear of any such adverse claim; (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the Services Provider or the performance or observance by the Borrower or the Services Provider of any of their respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto; and (c) attaches all Notes held by it evidencing the Assigned Interest and (1) requests that the Administrative Agent, upon request by the Assignee, exchange the attached Notes for a new Note or Notes payable to the Assignee and (2) if the Assignor has retained any Loans, requests that the Administrative Agent exchange the attached Notes for a new Note or Notes payable to the Assignor, in each case in amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Effective Date).

(iii) The Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Assumption Agreement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements and other information delivered pursuant to Section 5.1 of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption Agreement; (c) agrees that, except as may be otherwise expressly agreed in writing between the Assignee, on the one hand, and the Assignor, an Agent or a Lender, as the case may be, on the other hand, it will, independently and without reliance upon the Assignor, such Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; (e) agrees that it will be bound by the provisions of the Credit Agreement (including Section 11.4(d) thereof) and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a

³Insert the applicable formulation, based on the parties’ preference.

[726098183 Exh. C-1](#)

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Exh.-C-1

Lender; and (f) represents and warrants that it (and each account for which it is acquiring the Assigned Interest) is a “qualified purchaser” for purposes of Section 3(c)(7) of the Investment Company Act.

(iv) The effective date of this Assignment and Assumption Agreement shall be the Effective Date of Assignment described on Schedule I hereto (the “Effective Date”). Following the execution of this Assignment and Assumption Agreement, it will be delivered to the Administrative Agent for acceptance by it and recording by the Administrative Agent pursuant to the Credit Agreement, effective as of the Effective Date.

(v) Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) [to the Assignor for amounts which have accrued to the Effective Date and to the Assignee for amounts which have accrued subsequent to the Effective Date] [to the Assignee whether such amounts have accrued prior to the Effective Date or accrue subsequent to the Effective Date] 4. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

(vi) From and after the Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Assumption Agreement, have the rights and obligations of a Lender thereunder and under the other Loan Documents and shall be bound by the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Assumption Agreement, relinquish its rights and be released from its obligations under the Credit Agreement.

(vii) This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(viii) This Assignment and Assumption Agreement may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument. This Assignment and Assumption Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

[Remainder of page intentionally left blank | signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed as of the date first above written by their respective duly authorized officers.

[INSERT NAME OF ASSIGNOR],
as Assignor

By:

Authorized Signatory

[INSERT NAME OF ASSIGNEE]
as Assignee

By:

Authorized Signatory

⁴Insert the applicable formulation, based on the agreement of the parties. If the latter formulation is used, consider including the amount of accrued interest payable by the Assignee to the Assignor.

Name of Assignor: _____

Name and address of Assignee: _____

Effective Date of Assignment: _____

Principal Amount of Loans Assigned: \$ _____

Percentage of Loans Assigned: ___%

U.S. ax Compliance Certificate and applicable withholding forms (select one):

- Attached
- Previously provided

~~726098183~~ [Exh. C-3](#)

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~~Exh. C-3~~

Scope of Collateral Report

1. The Aggregate Principal Balance of all Collateral Loans and Equity Securities
2. The Balance of all Eligible Investments and Cash in each of (together with location of each such Account):
 - a. The Collection Account
 - b. The Payment Account
 - c. The Future Funding Reserve Account
 - d. The Interest Reserve Account
 - e. The Lender Collateral Account (and each Lender Collateral Subaccount)
 - f. The Custodial Account
 - g. The Closing Expense Account
3. Commitment, rating of and outstanding amounts for the Loans
4. The nature, source and amount of any proceeds in the Collection Account (including Principal Proceeds and Interest Proceeds received since the date of determination of the last Collateral Report or Payment Date Report) and the Future Funding Reserve Account
5. Compliance level of Coverage Tests vs. test level then in effect
 - a. Calculation of Overcollateralization Ratio
 - b. Calculation of Interest Coverage Ratio
6. Compliance with Collateral Quality Test
 - a. Minimum Weighted Average Spread Test
 - b. Maximum Weighted Average Life Test
 - c. Minimum Diversity Score Test
 - d. Minimum Weighted Average S&P Recovery Rate Test
7. Compliance with Concentration Limitations
 - a. S&P Industry Classification
 - b. Obligor concentrations
 - c. First Lien/Last Out Loans and Second Lien Loans
 - d. Fixed Rate Obligations
 - e. Eligible Cov-Lite Loans
 - f. DIP Loans
 - g. Current Pay Obligations
 - h. Collateral Loans that permit payment of interest less frequently than quarterly
 - i. Revolving Collateral Loans and Delayed Funding Loans
 - j. Aggregate Participation Exposure
 - k. The country of Domicile
 - l. Collateral Loans with an S&P Rating of "CCC" or below

- m. Collateral Loans for which the Obligor has a trailing twelve month EBITDA of less than \$12,500,000 at the time of acquisition
 - n. Long-Dated Loans
8. Listing of all Collateral Loans with attributes including
- a. Obligor name
 - b. Maximum Principal Balance (commitment amount)
 - c. Principal Balance (outstanding amount)
 - d. Exposure Amount
 - e. Unsettled Amount
 - f. S&P Industry Classification
 - g. Whether each loan is fixed or floating
 - h. Spread over the applicable index or benchmark rate (for Floating Rate Obligations)
 - i. Interest coupon (for Fixed Rate Obligations)
 - j. Maturity date
 - k. Moody's Rating (if public)
 - l. S&P Rating, unless such rating is based on a Credit Estimate unpublished by S&P (and, in the event of a downgrade or withdrawal of the applicable S&P Rating, the prior rating and the date such S&P Rating was changed)
 - m. DBRS rating (if public)
 - n. S&P Recovery Rate
 - o. Whether such Collateral Loan is a Credit Risk Loan, Credit Improved Loan, Defaulted Loan, Current Pay Obligation, Discount Loan, CCC or First Lien/Last Out Loan
 - p. Country of Domicile
 - q. Frequency of interest payment
 - r. Revolving Collateral Loans or Delayed Funding Loans
 - s. Whether such Collateral Loan is a DIP Loan, is owned via Participation Interest or is an Eligible Cov-Lite Loan
 - t. The LIBOR floor in effect (if any) for each Collateral Loan
9. Collateral Loan rating status (listing of all Collateral Loans)
- a. Obligor name
 - b. Collateral Loan purchase date
 - c. S&P Rating, unless such rating is based on a Credit Estimate unpublished by S&P (and, in the event of a downgrade or withdrawal of the applicable S&P Rating, the prior rating and the date such S&P Rating was changed)
 - d. Credit Estimate issue date (if applicable)
 - e. Date of expiry of Credit Estimate (if applicable)
 - f. Date of last amendment
10. For Defaulted Loans
- a. Default Date

- b. Days in Default
 - c. Principal Balance
 - d. Principal Collateralization Amount (and the method of calculation thereof)
 - e. If an Appraisal has been received in last 3 months
 - f. Appraisal Value
 - g. Whether any default of the type specified in clauses (a) and (b) of the definition of "Defaulted Loan" is unrelated to credit-related issues
11. Participations
- a. All loans owned via Participation Interest
 - b. Selling Institution for each Participation Interest
 - c. S&P Rating for each Selling Institution
12. Weighted Average S&P Recovery Rate
13. Diversity Score
14. List of all First Lien/Last Out Loans
15. List all Discount Loans and applicable purchase price
16. List all Defaulted Loans
17. List all Long-Dated Loans
18. Five S&P Monitor benchmarks
19. S&P Rating
20. Calculation of concentration of Collateral Loans whose Obligor have a trailing twelve month EBITDA of less than \$12,500,000 at the time of such acquisition or origination
21. List of all unelevated participations
22. Assets purchased or sold within the Due Period including
- a. Facility Name
 - b. Trade/Settlement Dates
 - c. Reason for sale/ Transaction Motivation (e.g. Discretionary, Credit Risk, Credit Improved)
 - d. Purchaser or seller is an affiliate of the Borrower?
 - e. Par amount
 - f. Price
 - g. Proceeds
 - h. Accrued interest

Scope of Payment Date Report

1. Quarterly Payment Date waterfall list application of all Interest Proceeds and Principal Proceeds
2. Beginning and ending balance of the Loans
3. Beginning and ending balance of all Covered Accounts
4. Calculations of the Collateral Quality Test and Coverage Tests

~~726098183~~ [Exh. E-1](#)

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Exh. E-1

Scope of Asset-Level Reporting to Lenders

1. At the request of the Majority Lenders (which request may only be made once every 12 months unless an Event of Default has occurred and is continuing or any of the Coverage Tests are not satisfied, in which case such request may be made without any limitation), an information package (which may be provided via access to an online data site to be specified to the Lenders by the Borrower) with respect to each asset that is Pledged Collateral, which will contain information as requested by the Majority Lenders, which may include credit agreements, amendments thereto, financial information (including any "Management Discussion and Analysis" provided by such Obligor), financial statements and other summary financial data, and other material information as provided by such Obligor with respect to the applicable Related Contracts (the "Asset Report").

2. Beginning on the first Quarterly Payment Date, an information package (which may be provided via access to an online data site to be specified to the Lenders by the Borrower) to be provided on the 15th day of each calendar month (or if such date is not a Business Day, the next succeeding Business Day), which will contain information with respect to all amendments to any Related Contracts. Such information package will be sorted by sections with credits that require Credit Estimates to be listed first and will also include the Obligor's name, date of each amendment to any such Related Contracts and a summary of each such amendment.

3. At any time that an Event of Default has occurred and is continuing or any of the Coverage Tests are not satisfied, any Lender may request the following information: (i) the Asset Report to be delivered on a weekly basis, (ii) the information package referred to in paragraph (2) above to be delivered on an every two-week basis and (iii) all other material information received by the Borrower from each Obligor and its Affiliates with respect to the applicable Related Contracts.

[726098183](#) [Exh. F-1](#)

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Exh. F-1

[Form of Retention Letter]~~RETENTION PROVIDER~~OWL ROCK CAPITAL CORPORATION

[Address]

[Date]

ORCC Financing II LLC
 245 Park Avenue, 41st Floor
 New York, New York 10167
 Attention:

[Affected Lender(s)]

Re: Retention of Net Economic Interest

1. This letter is being delivered in connection with the Credit Agreement dated as of May 22, 2018 (the "Credit Agreement") among ORCC Financing II LLC as borrower (the "Borrower"), the financial institutions referred to as "Lenders" in the Credit Agreement, State Street Bank and Trust Company, in its capacities as Collateral Agent, Collateral Administrator and Custodian and Cortland Capital Market Services LLC, as Document Custodian, and Natixis, New York Branch, as Administrative Agent. Pursuant to the terms of the Credit Agreement, ~~RETENTION PROVIDER~~ Owl Rock Capital Corporation (the "Retention Provider") will act as retention provider for the purposes of the Retention Requirement Laws. All capitalized terms used but not defined herein have the respective meanings given to such terms in the Credit Agreement.

2. It is acknowledged that clauses (f) and (g) of the definition of "Eligibility Criteria" in the Credit Agreement provide for the following requirements to be satisfied as of the date of each acquisition or origination of a debt obligation (including in connection with a substitution pursuant to Section 10.01(a)(vii) of the Credit Agreement):

- "(f) the Retention Provider, either itself or through related entities (including the Borrower), directly or indirectly, was involved or will be involved in negotiating the original agreements which created or will create over 50% (measured by total nominal amount) of all the Collateral Loans acquired (or committed to be acquired) by the Borrower, such proportion measured on the basis of the nominal value at each respective origination of all the Collateral Loans acquired (or committed to be acquired) by the Borrower in aggregate during the term of this Agreement; and
- (g) only in relation to any Collateral Loans to be acquired by the Borrower that will not be acquired from the Retention Provider, the Retention Provider, either itself or through related entities (including the Borrower), directly or indirectly, was involved or will be involved in negotiating the original agreements which created or will create over 50% (measured by total nominal amount) of all the Collateral Loans acquired (or committed to be acquired) by the Borrower, such proportion measured on the basis of the nominal value at each respective origination of all the Collateral Loans that are expected to be held by the Borrower following the settlement of any such acquisition."

3. The Retention Provider hereby agrees and confirms for the benefit of the Borrower, the Administrative Agent and each Affected Lender for so long as any Obligation remains outstanding and any Retention Requirement Law so requires:

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- a. that it has retained at all times since the Closing Date, and irrevocably and unconditionally undertakes that it will directly retain as originator for the purposes of the Retention Requirement Laws, on an ongoing basis, a material net economic interest in the securitisation ~~position comprised transaction contemplated~~ by the ~~Loans~~ Loan Documents which, in any event, shall not be less than 5% of the nominal value of all the Collateral Loans and of the Eligible Investments that constitute Principal Proceeds (or such lower amount, including 0% ~~of that nominal value, if~~ as a result of amendment, repeal or otherwise, if each of the Administrative Agent and each Affected Lender agrees in writing that such lower amount (i) is required or permitted under the applicable Retention Requirement Laws and (ii) complies with its internal retention requirement policies ~~(such material net economic interest, the “Retained Interest”)~~, ~~), and~~ such requirement, the “Retention Requirement”);
- b. that it will retain the Retained Interest in the form specified in paragraph 1(d) of Article 405 of the CRR, paragraph 1(d) of Article 51 of the AIFMD Level 2 Regulation and paragraph 2(d) of Article 254 of the Solvency II Level 2 Regulation, in each case as in effect on the Closing Date ~~in the form of~~, by holding 100% of all Equity Interests in the Borrower, being the first loss tranche and having the same or a more severe risk profile than those transferred or sold to investors, in a nominal amount at least equal to 5% of the nominal value of all the Collateral Loans and of the Eligible Investments that constitute Principal Proceeds;
- c. that its retention of the Retained Interest will be measured at the origination (being the occasion of each origination or acquisition of a Collateral Loan or Eligible Investment that constitutes Principal Proceeds by the Borrower) and shall be maintained on an ongoing basis (which Retained Interest may be recalculated when the nominal value of the Collateral Loans and the Eligible Investments that constitute Principal Proceeds is reduced by means or repayments, prepayments, dispositions or otherwise);
- d. that the Retained Interest shall not be subject to any credit risk mitigation or any short positions or any other hedge, unless permitted by each Retention Requirement Law, and shall not be sold;
- e. that it established the transaction contemplated by the Credit Agreement and the other Loan Documents;
- g. that it, either itself or through related entities (including the Borrower), directly or indirectly, was involved or will be involved in negotiating the original agreements which created or will create over 50% (measured by total nominal amount) of all the Collateral Loans acquired (or committed to be acquired) by the Borrower, such percentage being calculated in accordance with clauses (f) and (g) of the definition of “Eligibility Criteria” in the Credit Agreement;
- h. that in relation to every Collateral Loan that has been or will be sold or transferred to the Borrower by it, that in its assessment based upon the information available to it, the criteria applied in the original credit-granting for such Collateral Loan are as sound and well-defined as the criteria applied by it to non-securitised obligations;
- i. that it was not established and does not operate for the sole purpose of securitizing exposures; it has a business strategy and the capacity to meet payment obligations consistent with a broader business enterprise and involving material support from capital, assets, fees or other income available to it, relying neither on the Collateral Loans and Eligible Investments or other exposures securitized by it nor on the Retained Interest or any other interests retained or proposed to be retained in accordance with the Retention Requirement Laws, as well as any corresponding income from such exposures and interests; and its responsible decision-makers have the required experience to enable it to pursue its business strategy, as well as an adequate corporate governance arrangement;

- j. that it will confirm in writing its continued compliance with the requirements set forth in clauses (a) through (h) above to the Borrower (who shall furnish such information to the Administrative Agent for distribution to each Affected Lender):
 - i. on a monthly basis pursuant to Section 5.1(l)(iii) of the Credit Agreement (concurrent with the delivery of each Collateral Report);
 - ii. upon any written request therefor by or on behalf of the Borrower or any Affected Lender delivered as a result of a material change in (x) the performance of the Loans, (y) the risk characteristics of the transaction, or (z) the Collateral Loans and/or the Eligible Investments from time to time, pursuant to Section 5.1(l)(iv) of the Credit Agreement; and
 - iii. promptly upon the Borrower and/or the Retention Provider becoming aware of any material breach of the obligations included in any Loan Document, pursuant to Section 5.1(l)(v) of the Credit Agreement;
- k. that it will, promptly following a request by any Affected Lender, provide a refreshed letter in substantially the form of this letter in connection with a material amendment of any Loan Document, in each case where the Borrower has received a request for the same from an Affected Lender pursuant to Section 5.1(l)(i) of the Credit Agreement;
- l. that it will, promptly on becoming aware of the occurrence thereof, provide a written notice to the Borrower of any failure to satisfy the Retention Requirement at any time pursuant to Section 5.1(l)(ii) of the Credit Agreement; and
- m. that it will, promptly following a request by an Affected Lender, provide such additional information as such Affected Lender may reasonably request in order for such Affected Lender to comply with the Retention Requirement Laws which is either in the possession of the Retention Provider or can be obtained at no material cost to the Retention Provider.

4. The Retention Provider hereby confirms that it has reviewed the Loan Documents and has participated in the selection of the Collateral Loans transferred to the Borrower prior to the Closing Date.

5. The Retention Provider hereby agrees and consents to, and acknowledges and agrees to be bound by, the provisions set forth in Section 12.20 of the Credit Agreement.

6. As used in this letter, (a) the terms “material net economic interest”, “originator”, “securitisation position”, “ongoing basis” and “nominal value” shall have the meanings given thereto or as used in the CRR and (b) the terms “Affected Lender”, “AIFMD”, “AIFMD Level 2 Regulation”, “CRR”, “Final RTS”, “Retention Requirement Laws”, “Solvency II” and “Solvency II Level 2 Regulation” shall have the meanings given thereto in the Credit Agreement.

7. This letter shall not be assignable by the Retention Provider without the prior written consent of the Borrower, the Administrative Agent and each Affected Lender. This letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the Retention Provider, the Borrower, the Administrative Agent and each Affected Lender. This letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. This letter supersedes all prior understandings, whether written or oral, between us with respect to the matters set forth herein.

8. THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. Each of the parties hereto and, by its acceptance hereof, each addressee of this letter hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction

[726098183](#) [Exh. G-3](#)

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Exh. G-3

of any New York State court or Federal court of the United States of America sitting in New York City in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this letter or the transactions contemplated hereby or thereby in any New York State court or in any such Federal court and (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

9. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS LETTER.

[Remainder of page intentionally left blank]

Very Truly Yours,

~~[RETENTION PROVIDER]~~
OWL ROCK CAPITAL CORPORATION

By:
Name:
Title:

Acknowledged and agreed by:

ORCC FINANCING II LLC,
as Borrower

By: _____
Name:
Title:

~~726098183~~ Exh. G-4

730008998.8 17559657

~~Exh. G-4~~

[FORM OF RELATED CONTRACT DOCUMENT REQUEST]

[Delivery Date]

Cortland Capital Market Services LLC, as Document Custodian

[Address]

Attention: []⁵

Telephone:

Facsimile:

Email:

[With a copy to:

Attention:

Facsimile No.:

Email:

Re: Credit Agreement, dated as of May 22, 2018, among ORCC Financing II LLC, as the Borrower, the Lenders party thereto from time to time, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Cortland Capital Market Services LLC, as Document Custodian (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement")

Ladies and Gentlemen:

Pursuant to Article XV of the Credit Agreement and in connection with the custody of the Related Contracts held by Cortland Capital Market Services LLC as the Document Custodian, for the benefit of the Secured Parties, under the Credit Agreement, we request the release of the Related Contracts (or such documents as specified below) for the Collateral Loans described below or in the attached Excel spreadsheet, for the reason indicated below.⁶ In connection with such request, the Services Provider hereby confirms that no Event of Default has occurred and is continuing [an Event of Default has occurred and is continuing and the Administrative Agent has consent to the release of the documents specified below], [all amounts received in connection with any liquidation of the Collateral Loans described below or in the attached Excel spreadsheet have been credited to the Collection Account] and the conditions to release have been met as specified in Section [] of the Credit Agreement. All capitalized terms used but not defined herein shall have the meaning provided in the Credit Agreement.

Obligor's Name, Address & Zip Code:Collateral Loan Number:Collateral Loan File:Reason for Requested Documents (check one)

1. Pledged Collateral Paid in Full.
2. Pledged Asset Being Sold in Whole (and Not in Part).

5 [TBD].6 Please specify the Related Contracts to be returned and ~~recite~~recite reason for such return.~~726098183~~ Exh. H-1~~730008998.8~~ 17559657~~{AM_ACTIVE-10662105_4}~~

Exh. H-1

___ 3. Other (explain)

If box 1 or 2 above is checked, and if all or part of the Related Contracts were previously released to us, please release to us the Related Contracts, requested in our previous request and receipt on file with you, as well as any additional documents in your possession relating to the specified Collateral Loan.

Delivery Instructions – Address Needed:

[Remainder intentionally left blank]

~~726098183~~ [Exh. H-2](#)

[730008998.8](#) 17559657

~~{AM_ACTIVE-10662105_4}~~

Exh. H-2



IN WITNESS WHEREOF, this Related Contract Document Request has been executed as of the date first written above:

OWL ROCK CAPITAL CORPORATION,
as the Services Provider

By
Name:
Title:
Date:

~~726098183~~ [Exh. H-3](#)
[730008998.8](#) 17559657
~~{AM_ACTIVE 10662105_4}~~

~~Exh. H-3~~

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of May 22, 2018 (as amended, supplemented or otherwise modified from time to time, the Credit Agreement”), among ORCC Financing II LLC, as the Borrower, the Lender party thereto from time to time, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Cortland Capital Market Services LLC, as Document Custodian.

Pursuant to the provisions of Section 11.4 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a “ten percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Borrower and the Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20[]

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of May 22, 2018 (as amended, supplemented or otherwise modified from time to time, the Credit Agreement”), among ORCC Financing II LLC, as the Borrower, the Lenders party thereto from time to time, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Cortland Capital Market Services LLC, as Document Custodian.

Pursuant to the provisions of Section 11.4 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a “ten percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[]

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of May 22, 2018 (as amended, supplemented or otherwise modified from time to time, the Credit Agreement), among ORCC Financing II LLC, as the Borrower, the Lenders party thereto from time to time, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Cortland Capital Market Services LLC, as Document Custodian.

Pursuant to the provisions of Section 11.4 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[]

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of May 22, 2018 (as amended, supplemented or otherwise modified from time to time, the Credit Agreement”), among ORCC Financing II LLC, as the Borrower, the Lenders party thereto from time to time, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Cortland Capital Market Services LLC, as Document Custodian

Pursuant to the provisions of Section 11.4 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a “bank” extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a “ten percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Borrower and the Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[]

EXHIBIT J
DOCUMENT CHECKLIST

Collateral Loan: _____
Obligor Name: _____

SECOND AMENDMENT
TO
REVOLVING CREDIT AGREEMENT

THIS SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT (this "*Amendment*") is dated as of October 9, 2018 (the "*Effective Date*"), by and among OWL ROCK CAPITAL CORPORATION, a Maryland corporation ("*Borrower*"), WELLS FARGO BANK, NATIONAL ASSOCIATION ("*Wells Fargo*"), as administrative agent (in such capacity, "*Administrative Agent*"), as Letter of Credit Issuer and a Lender, and the other Lenders party hereto.

WHEREAS, Borrower, Administrative Agent and the lenders party thereto ("*Lenders*") are party to that certain Revolving Credit Agreement dated as of August 1, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*");

WHEREAS, the Borrower has requested to amend the Credit Agreement to amend certain terms; and

WHEREAS, Borrower, Administrative Agent, and Lenders party hereto have agreed, upon the following terms and conditions, to amend the Credit Agreement as provided herein.

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other valuable consideration the parties hereto agree as follows:

1. **DEFINITIONS.** Capitalized terms not otherwise defined herein shall have the respective meanings assigned in the Credit Agreement.

2. **AMENDMENT TO CREDIT AGREEMENT.** On and as of the Effective Date, the Credit Agreement shall be amended as follows:

(a) *Section 1.01* of the Credit Agreement shall be amended to insert the following definitions in appropriate alphabetical order to read in its entirety as follows:

"*Prior Notice Requirement*" has the meaning provided in *Section 9.5(a)*.

"*Second Amendment Closing Date*" means October 9, 2018.

(b) *Section 7.24* of the Credit Agreement shall be amended and restated in its entirety to read as follows:

"7.24 **Investors**

. The Borrowing Base Certificate most recently delivered to the Administrative Agent, as it may be updated in writing from time to time by the Borrowers, is true and correct in all material respects (subject to any Transfer of an Investor's Subscribed Interest not yet reported, as permitted by *Section 9.5*)."

(c) *Section 8.1(b)* of the Credit Agreement shall be amended and restated in its entirety to read as follows:

"(b) **Compliance Certificate.** As soon as available, but no later than the date any financial statement is due pursuant to *Section 8.1(a)*, a compliance certificate substantially in the form of *Exhibit L* (the "*Compliance Certificate*"), certified by a Responsible Officer of the Borrowers to be true and correct in all material respects, (i) stating whether any Event of Default or, to the Responsible Officer's knowledge, any Potential Default exists and is continuing; (ii) stating, to the Responsible Officer's knowledge, whether the Borrowers are in compliance with the Debt Limitations contained in *Section 9.9* and containing the calculations evidencing such compliance; (iii) stating, to the Responsible Officer's knowledge, that no Exclusion Event has occurred with respect to any Included Investor or Designated Investor (that has not

previously been disclosed to the Administrative Agent in writing); (iv) reporting the most recently determined Per Share NAV with respect to the Common Shares of each Borrower; (v) setting forth the aggregate Unused Capital Commitments of the Investors and, separately, the aggregate Unused Capital Commitments of the Included Investors and Designated Investors and the calculations for the Available Commitment as of the date of delivery of such Compliance Certificate; (vi) reporting all Transfers of any Investor's Subscribed Interest that occurred within the prior fiscal quarter; and (vii) setting forth all Transfers of an Investor's Subscribed Interest for which the Borrower did not comply with the Prior Notice Requirement and calculating the aggregate amount of such Transfers as a Percentage of the total aggregate Capital Commitments of Investors in the Borrower."

(d) Section 8.1(k) of the Credit Agreement shall be amended and restated in its entirety to read as follows:

"(k) **Borrowing Base Certificate.** The Borrowers will provide an updated Borrowing Base Certificate certified by a Responsible Officer of the Borrowers to be true and correct in all material respects (provided that in no event shall such Borrowing Base Certificate be deemed not to be true and correct in all material respects as a result of the failure of such certificate to reflect any Transfer of an Investor's Subscribed Interest not yet reported, as permitted by Section 9.5) setting forth a calculation of the Available Commitment in reasonable detail at each of the following times: (i) concurrently with the delivery of the annual and quarterly financial statements referred to in Section 8.1(a); (ii) in connection with any new Borrowing or request for a Letter of Credit; (iii) within three (3) Business Days following the issuance of any Drawdown Notices to the Investors together with the form of such Drawdown Notices in accordance with Section 8.1(c); and (iv) within two (2) Business Days after a Responsible Officer of a Borrower obtains actual knowledge of the occurrence of the following events: (A) any Exclusion Event or (B) a Transfer of any Included Investor's or Designated Investor's Capital Commitment; and (v) within five (5) Business Days after a Responsible Officer of a Borrower obtains actual knowledge of the occurrence of any other event that reduces the Available Commitment."

(e) Section 9.5(a) of the Credit Agreement shall be amended and restated in its entirety to read as follows:

"9.5 **Transfer of Subscribed Interests; Admission of Investors**

(a) **Transfers of Investor Interests.** No Borrower shall permit any Transfer by an Included Investor or a Designated Investor of its Subscribed Interest unless explicitly permitted pursuant to this Section 9.5. The Borrowers shall notify the Administrative Agent of any Transfer by any Included Investor or Designated Investor of all or a portion of any Subscribed Interest in such Borrower at least five (5) Business Days before the proposed Transfer (the "**Prior Notice Requirement**"), and shall, promptly upon receipt thereof, deliver to the Administrative Agent copies of any executed assignment agreement and other documentation delivered to, or required of such Investor by such Borrower, provided, that, with respect to Transfers occurring after the Second Amendment Closing Date, no breach of the foregoing shall occur with respect to any such Transfers for which the Borrowers failed to comply with the Prior Notice Requirement, so long as (i) the Borrowers provide written notice to the Administrative Agent of such Transfer within thirty (30) days thereof, together with executed assignment agreements and/or other transfer documentation and (ii) Transfers by Investors for which the Borrowers failed to comply with the Prior Notice Requirement do not, in the aggregate, exceed five percent (5%) of the total Capital Commitments of the Investors in the Borrowers and provided, further that nothing herein shall limit the Borrowers' obligations to comply with Section 9.5(c). Upon notice of any Transfer by an Included Investor or Designated Investor of all or a portion of its Subscribed Interest permitted hereunder, each transferee will be considered for Included Investor or Designated Investor status, provided that in order for a new Investor to be deemed to be an Included Investor or a Designated Investor, such new Investor must satisfy the criteria therefor as set out in this Credit Agreement. If the Transfer of a Subscribed Interest to a new Investor would result in a mandatory prepayment pursuant to Section 3.5(b) (due to the transferee not being designated as an Included Investor or a Designated Investor or otherwise), such mandatory prepayment shall be calculated and paid to the Lenders prior to the effectiveness of the Transfer and such prepayment shall be subject to Section 4.5. Subject to compliance

with the preceding sentence and **Section 9.5(c)** and **Section 9.5(d)**, any assignment by an Included Investor or Designated Investor shall be permitted. Any Transfer of any Subscribed Interest in any Borrower by any Excluded Investor to any other Person shall be permitted without the consent of the Administrative Agent or Lenders, subject to compliance with **Section 9.5(c)** and **Section 9.5(d)**.”

- (f) *Exhibit E* of the Credit Agreement (*Form of Request for Borrowing*) is hereby amended and restated in its entirety to read as set forth on *Exhibit E (Form of Request for Borrowing)* attached hereto.
- (g) *Exhibit F* of the Credit Agreement (*Form of Request for Letter of Credit*) is hereby amended and restated in its entirety to read as set forth on *Exhibit F (Form of Request for Letter of Credit)* attached hereto.
- (h) *Exhibit L* of the Credit Agreement (*Form of Compliance Certificate*) is hereby amended and restated in its entirety to read as set forth on *Exhibit L (Form of Compliance Certificate)* attached hereto.

3. **ACKNOWLEDGMENT OF INVESTOR TRANSFERS.** The Lenders party hereto hereby acknowledge that they have (a) been notified of the Transfers of Subscribed Interests listed on the document entitled “ORCC Institutional Transfers” delivered to Lenders on the date hereof and (b) received the executed assignment agreements or other transfer documentation associated therewith. The Borrower represents and warrants that no Investor has transferred its Capital Commitment or Subscribed Interest other than as set forth on such list. Each Lender party hereto hereby accepts the Transfers listed on such list, and agrees that each transferee shall have the Investor designation set forth on such list.

4. **REPRESENTATIONS AND WARRANTIES.** Borrower hereby represents and warrants that:

- (a) **Representations and Warranties in Credit Agreement.** The representations and warranties set forth in *Section 7* of the Credit Agreement are true and correct in all material respects, except to the extent such representations and warranties expressly relate to an earlier date.
- (b) **No Event of Default.** No Event of Default or Potential Default has occurred and is continuing on the date hereof.
- (c) **No Amendments.** There has been no amendment to the Borrower’s Charter and Bylaws, Investment Advisory Agreement, Administration Agreement, Memorandum and the form of Subscription Agreement attached to the Credit Agreement as Exhibit P since the latest delivery thereof to Administrative Agent on August 1, 2016.

5. **EFFECTIVENESS.** The effectiveness of this Amendment is subject to Administrative Agent’s receipt of:

- (a) this Amendment duly executed and delivered by Borrower, Administrative Agent, and the Lenders; and
- (b) a Borrowing Base Certificate dated as of the date hereof, which constitutes an updated Exhibit A to the Credit Agreement.

6. **MISCELLANEOUS .**

- (a) **No Other Amendments.** Except as expressly amended herein, the terms of the Credit Agreement shall remain in full force and effect.
- (b) **Limitation on Agreements.** The amendments set forth herein are limited precisely as written and shall not be deemed: (a) to be a consent under or waiver of any other term or condition in the Credit Agreement; or (b) to prejudice any right or rights which Administrative Agent now has or may have in the future under, or in connection with, the Credit Agreement, as amended hereby, any Letter of Credit or any of the other documents referred to herein or therein. From and after the date hereof, all references in the Credit Agreement to the Credit Agreement shall be deemed to be references to the Credit Agreement after giving effect to this Amendment.

(c) **Ratification.** Borrower hereby ratifies, confirms and agrees that, following the effectiveness of this Amendment: (i) the Credit Agreement, as amended hereby, the Notes, and the other Loan Documents shall remain in full force and effect; and (ii) all guaranties, assurances, and Liens granted, conveyed, or assigned to Administrative Agent under the Loan Documents are not released, reduced, or otherwise adversely affected by this Amendment and continue to guarantee, assure, and secure full payment and performance of the present and future Obligations.

(d) **Governing Law.** This Amendment shall be deemed to be a contract made under, and for all purposes shall be construed in accordance with, the laws of the State of New York.

(e) **Multiple Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract. Electronic delivery of an executed counterpart of a signature page to this Amendment shall be effective as manual delivery of an executed original signature page to this Amendment.

**Remainder of Page Intentionally Left Blank.
Signature Pages Follow.**

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

BORROWER:

OWL ROCK CAPITAL CORPORATION

By:

Name:

Title:

Signature Page to
Second Amendment to Revolving Credit Agreement

ADMINISTRATIVE AGENT AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Letter of Credit Issuer and a Lender

By:

Name:

Title:

Signature Page to
Second Amendment to Revolving Credit Agreement

STATE STREET BANK AND TRUST COMPANY, as a Lender

By:

Name:
Title:

Signature Page to
Second Amendment to Revolving Credit Agreement

CAPITAL ONE, N.A., as a Lender

By:

Name:
Title:

Signature Page to
Second Amendment to Revolving Credit Agreement

CITY NATIONAL BANK, as a Lender

By:

Name:
Title:

Signature Page to
Second Amendment to Revolving Credit Agreement

ING CAPITAL LLC, as a Lender

By: Name:
Title:

By: Name:
Title:

Signature Page to
Second Amendment to Revolving Credit Agreement

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By:

Name:

Title:

Signature Page to
Second Amendment to Revolving Credit Agreement

ZB, N.A. dba CALIFORNIA BANK & TRUST, as a Lender

By:

Name:
Title:

Signature Page to
Second Amendment to Revolving Credit Agreement

COMERICA BANK, as a Lender

By:

Name:
Title:

Signature Page to
Second Amendment to Revolving Credit Agreement

**EXHIBIT E
FORM OF REQUEST FOR BORROWING**

[DATE]

Attention:

Telephone:

Facsimile:

Email:

RE: That certain Revolving Credit Agreement dated as of August 1, 2016 by and among, *inter alios*, OWL ROCK CAPITAL CORPORATION, a Maryland corporation, as the Initial Borrower (together with the other borrowers from time to time party thereto, the "**Borrowers**"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Administrative Agent, Letter of Credit Issuer and a Lender and the other Lenders from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Ladies and Gentlemen:

This Request for Borrowing is executed and delivered by the Borrower(s) to the Administrative Agent pursuant to **Section 2.3(a)** of the Credit Agreement.

The Borrower(s) hereby request a Borrowing pursuant to the Credit Agreement as follows:

1. Name of Borrower(s) or Qualified Borrower(s) (if applicable): _____
2. Amount of Borrowing/Currency: _____
3. Date of Borrowing: _____
4. Type of Borrowing (check one box only):

- Reference Rate Loan
- LIBOR Rate Loan with ____ -month Interest Period
- LIBOR Rate Loan based on Daily LIBOR

5. Borrower's wire Instructions for receipt of Borrowing:

Bank: _____
ABA Number: _____
Account Name: _____
Account Number: _____
Reference: _____
Contact: _____

In connection with the Borrowing requested herein, the undersigned hereby represent, warrant, and certify to the Administrative Agent for the benefit of the Lenders that:

- (a) On and as of the date of the Borrowing(s) requested herein the representations and warranties set forth in the Credit Agreement and the other Loan Documents will be true and correct in all material respects, with the same force and effect as if made on and as of such date (except to the extent such representations and warranties expressly relate to an earlier date), provided that if any such representation and warranty is qualified as to materiality, with respect to such representation and warranty, the materiality qualifier set forth above shall be disregarded for the purposes of this condition;
- (b) No event shall have occurred and be continuing, or would result from the Borrowing(s) requested herein, which constitutes an Event of Default or a Potential Default;
- (c) Other than as disclosed to the Administrative Agent in writing, the Borrowers have no knowledge that any Investor would be entitled to exercise any withdrawal, excuse or exemption right under its Subscription Agreement or any other Operative Document with respect to any Investment being acquired in whole or in part with any proceeds of the requested Borrowing;
- (d) No Interim Period is currently in effect.
- (e) After giving effect to the Borrowing(s) requested herein, the Dollar Equivalent of the Principal Obligations will not exceed the Available Commitment; and
- (f) The Borrowing Base Certificate attached hereto as Exhibit A, which constitutes an updated Exhibit A to the Credit Agreement, is true and correct as of the date hereof (subject to any Transfers of an Investor's Subscribed Interest not yet reported, as permitted by *Section 9.5*). In the event that there is a change to the Borrowing Base Certificate changes between the date hereof and the date of the Borrowing(s) requested herein, the Borrower(s) shall promptly deliver to the Administrative Agent corrections thereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The undersigned hereby certifies each and every matter contained herein to be true and correct.

BORROWERS:

OWL ROCK CAPITAL CORPORATION

By:

Name:

Title:

[OTHER BORROWERS]

[QUALIFIED BORROWER, IF APPLICABLE]

EXHIBIT A TO REQUEST FOR BORROWING
[Updated Borrowing Base Certificate to be Attached Separately]

EXHIBIT F
FORM OF REQUEST FOR LETTER OF CREDIT

[DATE]

Attention:
Telephone:
Facsimile:
Email:

RE: That certain Revolving Credit Agreement dated as of August 1, 2016 by and among, *inter alios*, OWL ROCK CAPITAL CORPORATION, a Maryland corporation, as the Initial Borrower (together with the other borrowers from time to time party thereto, the "**Borrowers**"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Administrative Agent, Letter of Credit Issuer and a Lender and the other Lenders from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Ladies and Gentlemen:

This Request for Letter of Credit is executed and delivered by the Borrower(s) to the Administrative Agent pursuant to **Section 2.9(b)** of the Credit Agreement. The Borrower(s) have attached hereto an Application and Agreement for Letter of Credit in the form of Schedule 1 dated as of [DATE]. The Borrower(s) hereby request that the Letter of Credit Issuer issue a Letter of Credit substantially in the form of Schedule 2.

In connection with the issuance of the Letter of Credit requested herein, the undersigned hereby represent, warrant, and certify to the Administrative Agent for the benefit of the Lenders and the Letter of Credit Issuer that:

- (a) On and as of the date of the issuance of the Letter of Credit requested herein, the representations and warranties set forth in the Credit Agreement and the other Loan Documents will be true and correct in all material respects, with the same force and effect as if made on and as of such date (except to the extent such representations and warranties expressly relate to an earlier date), provided, that if any such representation and warranty is qualified as to materiality, with respect to such representation and warranty, the materiality qualifier set forth above shall be disregarded for the purposes of this condition;
 - (b) The Letter of Credit Liability (after giving effect to the issuance of the requested Letter of Credit) will not exceed the lesser of: (A) the remainder of: (1) the Available Commitment as of such date; *minus* (2) the Dollar Equivalent of the Principal Obligations as of such date; and (B) the Letter of Credit Sublimit on such date;
 - (c) No event shall have occurred and be continuing, or would result from the issuance of the Letter of Credit requested herein, which constitutes an Event of Default or a Potential Default;
 - (d) After giving effect to the issuance of the Letter of Credit requested herein the Dollar Equivalent of the Principal Obligations will not exceed the Available Commitment;
 - (e) No Interim Period is currently in effect.
-

(f) The Borrowing Base Certificate attached hereto as Exhibit A, which constitutes an updated Exhibit A to the Credit Agreement, is true and correct as of the date hereof (subject to any Transfers of an Investor's Subscribed Interest not yet reported, as permitted by *Section 9.5*). In the event that there is a change to the Borrowing Base Certificate changes between the date hereof and the date of the issuance of the Letter of Credit requested herein, the Borrower(s) shall promptly deliver to the Administrative Agent corrections thereto; and

(g) Other than as disclosed to the Administrative Agent in writing, the Borrowers have no knowledge or reason to believe any Investor would be entitled to exercise any withdrawal, excuse or exemption right under the its Subscription Agreement or any other Operative Document with respect to any Investment being acquired in whole or in part with any proceeds of the requested Letter of Credit.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The undersigned hereby certifies each and every matter contained herein to be true and correct.

BORROWERS:

OWL ROCK CAPITAL CORPORATION

By:
Name:
Title:

[OTHER BORROWERS/QUALIFIED BORROWER, IF APPLICABLE]

SCHEDULE 1 TO REQUEST FOR LETTER OF CREDIT
APPLICATION AND AGREEMENT FOR LETTER OF CREDIT

Wells Fargo

Standby Letter of Credit Application

Applicant Name:

To:
Attention:

Advising bank (if known):

Expiry Date: _____ in New York

Beneficiary Name:

Issuance, if not via SWIFT:

- by air mail
 by teletransmission (as operative instrument)

Credit to be transferable

Currency and amount in words:

Confirmation of credit:

not required required

All bank charges other than Wells Fargo charges are:

Partial drawings:

for our account for beneficiary's account

allowed not allowed

Please issue an irrevocable Standby Letter of Credit available, at your counters, by draft(s) at sight to be drawn on you (or on a correspondent selected by you if the Credit is in a currency other than Dollars), when accompanied by the following documents:

Beneficiary's statement signed or purporting to be signed by or on behalf of Beneficiary reading (please state below the exact wording to appear on the statement to be presented with the draft):

 as per attached pages 1 through ____.

Other documents:

Additional instructions, if any:

This Standby Letter of Credit expires at Wells Fargo Bank, National Association on the expiry date indicated above.

This Standby Letter of Credit is subject to the International Standby Practices of the International Chamber of Commerce, in effect at issuance date.

We understand that this Standby Letter of Credit will not be issued until your Letter of Credit issuing unit has had the opportunity to process the Letter of Credit. We further understand that the final form of the Letter of Credit may be subject to such final revision and changes as deemed necessary or appropriate by such unit and we hereby consent to such.

For Bank Use Only Approved <hr/> <hr/> Date:
--

Date _____
Name of Applicant _____
By: _____
Authorized Signature

SCHEDULE 2 TO REQUEST FOR LETTER OF CREDIT
FORM OF LETTER OF CREDIT

Irrevocable Standby
Letter of Credit

No. _____

Date: _____

Amount: \$ _____

Attn: _____

Ladies and Gentlemen:

We hereby establish, at the request and for the account of _____ (the "**Account Party**"), in your favor, this Irrevocable Standby Letter of Credit No. _____, in the aggregate amount of _____ (_____), as reduced from time to time pursuant to **Annex A** attached hereto (the "**Total Credit**"), effective _____, 20____, and expiring at the close of banking business at our offices at _____ on _____, 20____.

We hereby irrevocably authorize you to draw on us, in accordance with the terms and conditions hereinafter set forth, in one or more drawings by your draft bearing thereon Letter of Credit No. _____, payable at sight on a Banking Day (as defined below), and each accompanied by the original of this Letter of Credit, together with any amendment thereto, and a written and appropriately completed certificate signed by you in the form of **Annex B** attached hereto (any such draft accompanied by such certificate being a "**Demand**"). As used herein, "**Banking Day**" means a day of the year on which banks are not required or authorized to close in New York City (USA) or London, England or [].

If we receive any such Demand, all in strict conformity with the terms and conditions of this Letter of Credit, not later than 11:00 a.m. (New York City time) on a Banking Day prior to the termination hereof, we will honor such Demand by making available to you before 11:00 a.m. (New York City time) on the second Banking Day following the date we shall have received such Demand, an amount in same-day funds equal to the amount of the draft submitted with such Demand. If we receive any such Demand, all in strict conformity with the terms and conditions of this Letter of Credit, after 11:00 a.m. (New York City time) on a Banking Day prior to the termination hereof, we will honor such Demand by making available to you, before 11:00 a.m. (New York City time) on the third Banking Day following the date we shall have received such Demand, an amount in same-day funds equal to the amount of the draft submitted with such Demand.

In accordance with your instructions, payment under this Letter of Credit may be made by wire transfer of funds from the Federal Reserve Bank of New York to your account in a bank on the Federal Reserve wire system or by deposit of same-day funds into a designated account that you maintain with us or such bank accounts as specified by you in the Demand.

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein, and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such Demand.

This Letter of Credit shall be governed by the Customs and Practice for Documentary Credits (2007 Revision), effective July, 2007 International Chamber of Commerce Publication No. 600, International Standby Practices (1998 Revision, effective January 1, 1999), International Chamber of Commerce Publication No. 590, and, to the extent not inconsistent therewith, by the laws of the State of New York, including the Uniform Commercial Code as in effect in the State of New York. Communications with

respect to this Letter of Credit shall be in writing and shall be addressed to us at the above address, specifically referring to the number of this Letter of Credit.

Very truly yours,

[LETTER OF CREDIT ISSUER]

By:
Name:
Title:

ANNEX A TO LETTER OF CREDIT
NOTICE OF REDUCTION OF TOTAL CREDIT
UNDER IRREVOCABLE STANDBY LETTER OF CREDIT NO. [_____]

Attention:
Telephone:
Facsimile:
Email:

The undersigned, a duly authorized representative of [_____] a [_____] (the "**Beneficiary**"), hereby notifies [the Letter of Credit Issuer] (the "**Issuer**"), with reference to Irrevocable Standby Letter of Credit No. [_____] (the "**Letter of Credit**") issued by the Issuer in favor of the Beneficiary, that effective as of the date hereof, the face amount shall be reduced by \$[_____], such that from and after the date hereof the face amount of the Letter of Credit shall be equal to \$[_____].

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this Notice as of the [___] day of [____], [___].

BENEFICIARY:

[_____] a [_____]

By:
Name:
Title:

ANNEX B TO LETTER OF CREDIT
CERTIFICATE FOR DRAWING UNDER
IRREVOCABLE STANDBY LETTER OF CREDIT NO. []

Attention:
Telephone:
Facsimile:
Email:

The undersigned, a duly authorized representative of [], a [] (the "**Beneficiary**"), hereby certifies to [the Letter of Credit Issuer] (the "**Issuer**"), with reference to Irrevocable Standby Letter of Credit No. [] (the "**Letter of Credit**") issued by the Issuer in favor of the Beneficiary, that this certificate has been executed and delivered by the Beneficiary pursuant to [].

[Add signed written statement(s) of the Beneficiary, if any, required by the Applicant]

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this Certificate as of the [] day of [], [].

BENEFICIARY:

[]
a []

By:
Name:
Title:

EXHIBIT A TO REQUEST FOR LETTER OF CREDIT

[Updated Borrowing Base Certificate to be Attached]

Signature Page to
First Amendment to Revolving Credit Agreement

EXHIBIT L
FORM OF COMPLIANCE CERTIFICATE

[•], 20__

Attention:
Telephone:
Facsimile:
Email:

2. RE: That certain Revolving Credit Agreement dated as of August 1, 2016 by and among, *inter alios*, OWL ROCK CAPITAL CORPORATION, a Maryland corporation, as the Initial Borrower (together with the other borrowers from time to time party thereto, the "**Borrowers**"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Administrative Agent, Letter of Credit Issuer and a Lender and the other Lenders from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Ladies and Gentlemen:

In connection with **Section 8.1(b)** of the Credit Agreement, the undersigned certifies, in his/her capacity as a Responsible Officer of the Borrower(s), and not in his/her individual capacity, on the date hereof that:

- (a) attached as Schedule I are the [annual audited][quarterly unaudited] financial reports required by **Section 8.1(a)** of the Credit Agreement as of the [fiscal quarter][fiscal year] ended [____, 20__];
 - (b) no Event of Default or, to my knowledge, Potential Default exists and is continuing;
 - (c) to my knowledge, the Borrowers are in compliance with the Debt Limitations contained in **Section 9.9** of the Credit Agreement, in each case as evidenced by the calculations contained in Schedule II;
 - (d) to my knowledge, no Exclusion Event has occurred with respect to any Included Investor or Designated Investor (that has not previously been disclosed to the Administrative Agent in writing), except as set forth on Schedule III;
 - (e) the financial statements delivered pursuant to **Section 8.1(a)(i) or (ii)** of the Credit Agreement fairly present, in all material respects, the financial condition and results of operations of the Borrower on a consolidated basis and were prepared in accordance with GAAP consistently applied, subject to normal year-end adjustments and the absence of footnotes;
 - (f) attached as Schedule IV is an updated Borrowing Base Certificate, which constitutes an updated Exhibit A to the Credit Agreement, current as of the last day of the preceding quarter and which sets forth (i) the aggregate Unused Capital Commitments of the Investors and, separately, the aggregate Unused Capital Commitments of the Included Investors and the other Designated
-

Investors and (ii) the calculations for the Available Commitment as of the date hereof (subject to any Transfers of an Investor's Subscribed Interest not yet reported, as permitted by *Section 9.5*);

(g) attached as Schedule V is the most recently determined Per Share NAV with respect to the Common Shares of each Borrower and the date of such determination;

(h) attached as Schedule VI is a schedule setting forth each Transfer of an Investor's Subscribed Interest that occurred during the prior fiscal quarter; and

(i) attached as Schedule VII is a schedule setting forth each Transfer of an Investor's Subscribed Interest for which the Borrowers did not comply with the Prior Notice Requirement and calculating the aggregate amount of such Transfers as a percentage of the total aggregate Capital Commitments of Investors in the Borrowers.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The undersigned hereby certifies, in his or her capacity as a Responsible Officer of [the] [each] Borrower and not in his or her individual capacity, each and every matter contained herein (including in the Schedules) to be true and correct in all material respects as of the date first written above.

Name:
Title:

SCHEDULE I TO COMPLIANCE CERTIFICATE
FINANCIAL REPORTS

SCHEDULE II TO COMPLIANCE CERTIFICATE
CALCULATION OF DEBT LIMITATIONS

SCHEDULE III TO COMPLIANCE CERTIFICATE
NATURE OF EXCLUSION EVENTS

SCHEDULE IV TO COMPLIANCE CERTIFICATE
UPDATED BORROWING BASE CERTIFICATE

SCHEDULE V TO COMPLIANCE CERTIFICATE
PER SHARE NAV DETERMINATION

SCHEDULE VI TO COMPLIANCE CERTIFICATE
INVESTOR TRANSFERS DURING THE PRIOR FISCAL QUARTER

SCHEDULE VII TO COMPLIANCE CERTIFICATE
INVESTOR TRANSFERS FOR WHICH THE BORROWERS DID NOT PROVIDE FIVE BUSINESS DAY PRIOR NOTICE AND THE PERCENTAGE OF SUCH TRANSFERS OF THE TOTAL CAPITAL COMMITMENTS OF
INVESTORS IN THE BORROWERS

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Craig W. Packer, Chief Executive Officer of Owl Rock Capital Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Owl Rock Capital Corporation (the “registrant”) for the quarter ended September 30, 2018;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this quarterly report.
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting;
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 6, 2018

By: _____ /s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Alan Kirshenbaum, Chief Financial Officer of Owl Rock Capital Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Owl Rock Capital Corporation (the “registrant”) for the quarter ended September 30, 2018;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this quarterly report.
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting;
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 6, 2018

By: _____ /s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Operating Officer and Chief Financial Officer

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Owl Rock Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

- 1) the Company's Form 10-Q for the three months ended September 30, 2018 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Company's Form 10-Q for the three months ended September 30, 2018 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2018

By: _____
/s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

